

Annual Report
年報 2018



RICHLY FIELD

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

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

(於開曼群島註冊成立及於百慕達持續經營之有限公司)

(Stock Code 股份代號 : 313)



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ma Jun (*Chairman of the Board and Chief Executive Officer*)⁽¹⁾⁽²⁾
Chen Wei (*Vice President*)⁽³⁾⁽⁴⁾

Non-executive Directors

Wang Yucan⁽⁵⁾
Li Yi Feng

Independent Non-executive Directors

Hsu Wai Man Helen
Chau Shing Yim David
Xu Jinghong

AUDIT COMMITTEE

Hsu Wai Man Helen (*Chairlady*)
Chau Shing Yim David
Xu Jinghong

REMUNERATION COMMITTEE

Hsu Wai Man Helen (*Chairlady*)
Ma Jun⁽⁶⁾
Chau Shing Yim David
Xu Jinghong

NOMINATION COMMITTEE

Ma Jun (*Chairman*)⁽⁶⁾
Hsu Wai Man Helen
Chau Shing Yim David
Xu Jinghong

Notes:

- (1) With effect from 21 March 2018, Dr. Wang Yucan has resigned as Executive Director, Chairman of the Board and Chief Executive Officer.
- (2) With effect from 21 March 2018, Mr. Ma Jun has been appointed as Executive Director, Chairman of the Board and Chief Executive Officer.
- (3) With effect from 21 March 2018, Mr. Chen Wei has been appointed as Vice President.
- (4) With effect from 21 March 2018, Mr. Chen Wei has been re-designated from the position of Non-executive Director to Executive Director.
- (5) With effect from 21 March 2018, Dr. Wang Yucan has been re-designated from the position of Executive Director to Non-executive Director.
- (6) With effect from 21 March 2018, Dr. Wong Yucan has resigned as a member of remuneration committee and the Chairman of the nomination committee, Mr. Ma Jun has been appointed as a member of remuneration committee and the Chairman of the nomination committee.

董事會

執行董事

馬俊 (*董事會主席兼行政總裁*)⁽¹⁾⁽²⁾
陳衛 (*副總裁*)⁽³⁾⁽⁴⁾

非執行董事

王昱臻⁽⁵⁾
李亦鋒

獨立非執行董事

徐慧敏
周承炎
許驚鴻

審核委員會

徐慧敏 (*主席*)
周承炎
許驚鴻

薪酬委員會

徐慧敏 (*主席*)
馬俊⁽⁶⁾
周承炎
許驚鴻

提名委員會

馬俊 (*主席*)⁽⁶⁾
徐慧敏
周承炎
許驚鴻

附註:

- (1) 王昱臻博士已辭任執行董事、董事會主席及行政總裁，自二零一八年三月二十一日起生效。
- (2) 馬俊先生已獲委任執行董事、董事會主席及行政總裁，自二零一八年三月二十一日起生效。
- (3) 陳衛先生已獲委任擔任副總裁，自二零一八年三月二十一日起生效。
- (4) 陳衛先生由非執行董事調任為執行董事，自二零一八年三月二十一日起生效。
- (5) 王昱臻博士由執行董事調任為非執行董事，自二零一八年三月二十一日起生效。
- (6) 王昱臻博士已辭任薪酬委員會成員及提名委員會主席，馬俊先生已獲委任薪酬委員會成員及提名委員會主席，自二零一八年三月二十一日起生效。

Corporate Information 公司資料

COMPANY SECRETARY

Cheung Ting Kin

AUTHORISED REPRESENTATIVES

Ma Jun ⁽⁷⁾

Cheung Ting Kin

AUDITORS

SHINEWING (HK) CPA Limited

LEGAL ADVISERS

As to Bermuda Law
Appleby

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

Notes:

(7) With effect from 21 March 2018, Mr. Ma Jun has been appointed as an authorized representative of the Company.

公司秘書

張錠堅

授權代表

馬俊⁽⁷⁾

張錠堅

核數師

信永中和(香港)會計師事務所有限公司

法律顧問

就百慕達法律
Appleby

就香港法例
姚黎李律師行

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

附註：

(7) 馬俊先生已獲委任擔任本公司授權代表，自二零一八年三月二十一日起生效。

Corporate Information 公司資料

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKERS

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

WEBSITE

www.richlyfieldchinagroup.com

STOCK CODE

313

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

香港主要營業地點

香港
中環花園道3號
中國工商銀行大廈506室

主要往來銀行

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

網址

www.richlyfieldchinagroup.com

股份代號

313

Property Portfolio

物業組合

DEVELOPMENT AND INVESTMENT PROPERTIES – PROPERTIES UNDER DEVELOPMENT

發展及投資物業 – 在建物業

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	Site Area (Total Site Area)	Gross Floor Area (Included underground) (sq.m)	Expected Completion Date	Lease Term
序號	項目名稱	地理位置	物業類型	分區	應佔權益	地盤面積 (總佔地面積)	建築面積 (含地下) (平方米)	預計完成時間	租賃期限
1	Changsha Outlets 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰飛村、馬橋河村、東馬社區	Commercial 商業	Commercial Portion 商業區	100%	483.65 mu (322,435.9 sq.m) 483.65畝 (322,435.9平方米)	386,923		Medium-term 中期
1.1				Commercial North Portion 商業北區			84,782	Completed 已完工	
1.2				Commercial South Portion 商業南區			302,141	June 2020 二零二零年六月	
2	Changsha Outlets 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰飛村、馬橋河村、東馬社區	Residential, Commercial 住宅、商業	Residential Portion 住宅區	100%	1,104.18 mu (736,117.1 sq.m) 1,104.18畝 (736,117.1平方米)	1,191,751		N/A 不適用
2.1				Residential Phase 1 住宅一期			100,161	Completed and delivered 已完工並交付	
2.2				Residential Phase 2 住宅二期			402,779	Partially completed and delivered 部分完工並交付	
2.3				Residential Phase 3 (including the required education facilities) 住宅三期 (含配建教育設施)			294,898	June 2020 二零二零年六月	
2.4				Residential Phase 4 住宅四期			393,913	September 2022 二零二二年九月	
3	Yinchuan Project 銀川項目	West of China National Highway 109, DeSheng Industrial Park* (德勝工業園區), Yinchuan City, Ningxia Hui Autonomous Region, the PRC 中國寧夏回族自治區銀川市德勝工業園區109國道西	Commercial 商業	Commercial Portion 商業區	100%	80.95 mu (53,967.0 sq.m) 80.95畝 (53,967.0平方米)	90,899		Medium-term 中期
3.1				Commercial Phase 1 商業一期			80,262	Completed 已完工	
3.2				Commercial Phase 2 – Expansion project 商業二期 – 擴建工程			10,637	June 2019 二零一九年六月	

Property Portfolio 物業組合

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	Site Area (Total Site Area)	Gross Floor Area (included underground) (sq.m)	Expected Completion Date	Lease Term
序號	項目名稱	地理位置	物業類型	分區	應佔權益	地盤面積 (總佔地面積)	建築面積 (含地下) (平方米)	預計完成時間	租賃期限
4	Yinchuan Project 銀川項目	West of China National Highway 109, DeSheng Industrial Park* (德勝工業園區), Yinchuan City, Ningxia Hui Autonomous Region, the PRC 中國寧夏回族自治區銀川市德勝工業園區109國道西	Residential, Commercial 住宅·商業	Residential Portion 住宅區	100%	119.05 mu (79,365.0 sq.m) 119.05畝 (79,365.0平方米)	221,118		N/A 不適用
4.1				Residential Phase 1 住宅一期			33,672	Main part completed 主體工程完工	
4.2				Residential Phase 2 住宅二期			45,788	Main part completed 主體工程完工	
4.3				Residential Phase 3 住宅三期			141,658	September 2021 二零二一年九月	
5	Qinhuangdao Project 秦皇島項目	Qinhuangdao Municipality, Beidaihe New District, Changli County, Central Golden Coast 秦皇島市北戴河新區昌黎縣黃金海岸中部	Residential, Commercial 住宅·商業	Whole Portion 整體	100%	1,077 mu (717,955 sq.m) 1,077畝 (717,955平方米)	500,899		Medium-term 中期
5.1				Phase 1 (including the Exhibit Center and excluding D section) 一期 (含展示中心, 不含D區)			84,130	September 2019 二零一九年九月	
6	Changchun Project 長春項目	Xingfu Village Sheling Street Shuangyang District Changchun City Jilin Province the PRC 中國吉林省長春市雙陽區奢嶺街幸福村	Residential, Commercial 住宅·商業	Whole Portion 整體	42%	442.8 mu (295,368 sq.m) 442.8畝 (295,368平方米)	573,504		Medium-term 中期
6.1				Phase 1 一期			105,102	September 2019 二零一九年九月	
7	Huailai Wineries 懷來酒莊	Zhangjiakou, Huailai County, Sangyuan Town, Zhanguangying Village, Xinxiang Ling Village Northwest 張家口市懷來縣桑園鎮張官營村新鄉鎮村西北	Industrial (small private wine estate) 工業 (小型私人酒莊)	Whole Portion 整體	50%	156.06 mu (104,038 sq.m) 156.06畝 (104,038平方米)	104,038	September 2019 二零一九年九月	Medium-term 中期

Management Discussion and Analysis 管理層討論與分析



Management Discussion and Analysis 管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Richly Field China Development Limited (the “Company”) is pleased to present the audited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2018 (the “Year”).

BUSINESS REVIEW

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

During the Year, the Group recorded revenue from sales of properties of HK\$149,102,000, mainly attributable to the Changsha Outlets Project, which is a comprehensive project comprising the “Globe Outlets” (commercial) and “Outlets Town” (residential) developed by the Group in Changsha, Hunan Province, the People’s Republic of China (the “PRC”), and recorded gross rental income and management fee income of HK\$26,627,000 and HK\$19,609,000, respectively.

As for financing aspect, the Group entered a loan agreement with a related party, 南京金盛國際家居市場經營管理有限公司 in relation to a loan facility in the total principal amount of RMB300,000,000 (equivalent to approximately HK\$374,400,000) for a term of 3 years at an interest rate range of 8.5%-9.5% per annum which was secured by the pledge of certain of the Group’s assets (the “Other Loan 1”), had been utilised as at 31 March 2018. During the Year, the Group entered into a renewal loan agreement with related parties, JeShing Real Estate Group Company Limited, 南京第一建築工程集團有限公司 and 江蘇裝飾材料有限公司 in relation to a loan facility in the total principal amount of RMB301,800,000 (equivalent to approximately HK\$376,646,000) for a term of 15-months at an interest rate range of 5.7%-6.19% per annum which was secured by the pledge of certain of the Group’s assets (the “Other Loan 2”) had been utilised as at 31 March 2018. During the year, the Group entered a loan agreement with a bank, 華融(中國)投資管理有限公司 in relation to a loan facility in the total principal amount of RMB950,000,000 (equivalent to approximately HK\$1,185,600,000) for a term of 3 years at an interest rate range of 8%-10% per annum which was secured by the pledge of certain of the Group’s assets (the “Other Loan 3”), had been utilised as at 31 March 2018. During the Year, the Group entered into a revolving loan facility agreement with JeShing Real Estate Group Company Limited* (金盛置業投資集團有限公司), a related party of the Group, in relation to an

裕田中國發展有限公司(「本公司»)董事(「董事»)會(「董事會»)欣然提呈本公司及其附屬公司(統稱「本集團»)截至二零一八年三月三十一日止年度(「本年度»)之經審核綜合業績。

業務回顧

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

於本年度內，本集團錄得物業銷售收入149,102,000港元，主要來自於集團於中華人民共和國(「中國»)湖南省長沙市開發之長沙奧特萊斯項目(由商業部分「環球奧特萊斯」及住宅部分「奧萊小鎮」組成的綜合項目)，同時錄得租金收入總額及管理費收入分別26,627,000港元及19,609,000港元。

就融資而言，融資方面，本集團與關連方南京金盛國際家居市場經營管理有限公司就本金總額為人民幣300,000,000元(相當於約374,400,000港元)的貸款融資訂立貸款協議，為期三年，年利率範圍介乎8.5%-9.5%，其乃由本集團的若干資產質押進行抵押(「其他貸款1」)，於二零一八年三月三十一日已獲動用。於本年度內，本集團與關連方金盛置業投資集團有限公司、南京第一建築工程集團有限公司及江蘇裝飾材料有限公司就於二零一八年三月三十一日已動用貸款融資簽署本金總額人民幣301,800,000元(相當於約376,646,000港元)為期15個月、年利率介乎5.7%-6.19%的經重續貸款協議，有關貸款以本集團若干資產予以抵押(「其他貸款2」)。於本年度內，本集團與一間銀行(華融(中國)投資管理有限公司)就於二零一八年三月三十一日已動用貸款融資簽署本金總額人民幣950,000,000元(相當於約1,185,600,000港元)為期3年、年利率介乎8%-10%的貸款協議，此乃由本集團若干資產予以抵押(「其他貸款3」)。於年內，本集團與本集團之關連方金盛置業投資集團有限公司就無擔保貸款融資簽署

Management Discussion and Analysis 管理層討論與分析

unsecured loan facility in the total principal amount of RMB300,000,000 (equivalent to approximately HK\$374,400,000) for a term of two years at an interest rate of 5% per annum (the “Other Loan 4”), and RMB121,954,000 (equivalent to approximately HK\$152,199,000) had been utilised as at 31 March 2018. These helped the Group to replenish cash flow.

Projects overview

Changsha Outlets Project

As the first grand project of the Company, the Changsha Outlets Project pioneered in launching the special “residential + commercial” product mix. The establishment of the commercial supporting system corresponding to the residential capacity has enhanced the value added and the strengths of the project, which demonstrated the Group’s great competence as a featured real estate developer. The project covers an area of 1,500 mu, which is to be developed into 500 mu of commercial space and 1,000 mu of residential space respectively. For the residential portion “Outlets Town”, the Company makes a brilliant move by capitalising on the indigenous ecology of the wetland park where the project locates. Specially designed as a high-class low-density residential community in Spanish style, the project is surrounded with flowing water designed to nourish residents’ minds with quality lifestyle. Developed properties of the project primarily include high-quality detached houses, townhouses, bungalows and high-rise buildings, which outperform other nearby property projects in terms of appearance, quality, comfort and living environment, and are suitable for middle and upper income earners who pursue supreme quality of life.

本金總額人民幣300,000,000元（相當於約374,400,000港元）為期2年、年利率5%的循環貸款融資協議（「其他貸款4」），並於二零一八年三月三十一日已動用人民幣121,954,000元（相當於約152,199,000港元）。這有助於本集團補充現金流。

項目概覽

長沙奧特萊斯項目

作為本公司之開山之作，長沙奧特萊斯項目率先推出「住宅+商業」特色產品組合，通過建立與住宅體量相匹配的商業配套體，提升項目附加值，增加項目亮點，彰顯本集團作為特色地產開發商之強勁實力。項目佔地1,500畝，商業及住宅規劃佔比分別約為500畝及1,000畝。其中，住宅部分「奧萊小鎮」由本公司巧借項目所在地之原生態濕地公園優勢，以活水養城，以品質養心，靜心打造為西班牙風情低密度高端住宅社區。已開發產品主要為高品質獨棟、聯排別墅、花園式洋房及小高層建築，無論是外觀、品質、舒適度或居住環境，皆領先於周邊其他物業項目，適合追求高生活品質的中高收入人群。

Management Discussion and Analysis 管理層討論與分析



Completed residential units of Phase 1 and Phase 2 of the Outlets Town have been delivered for use during the Year. As a result, the Company has a low level of completed properties held for sale. As stated in the interim report of the Company for the six months ended 30 September 2017, under the original development plan, the Outlets Town would mainly comprise villas which are not easy to destock, which makes it difficult for the Company to realise cash flow within a short period of time. Apart from that, there were no educational facilities in the original development plan, hence the original development plan could not meet the new policy requirements of the current government for a large community. Thus, under the new development agenda, the management suggests to strategically focus on developing high-rise buildings and bungalows which are more readily realisable, while introducing adequate educational facilities as required by the government. During the Year, the Company actively prepared for the submission and application for government approval in relation to the adjustment of the general development plan of the Outlets Town. On 27 April 2018, the adjustment of the master plan was approved by the Planning and Construction Bureau of Wangcheng Economic and Technological Development Zone. After one month, the Group has successfully obtained the planning permit for the new area development on 30 May 2018. Meanwhile, the Group also reached preliminary intention of cooperation with a local renowned education group. Currently, both parties are in the process of negotiating the specific proposal for the formal cooperation. The management expects to obtain the construction work commencement permit and the pre-sale permit for the new area development in the second half of the year, which will allow the Group to seize opportunities in the sales market and timely finance working capital for the Group with sales proceeds.

隨著已開發之奧萊小鎮住宅一期及二期於本年度內陸續交付使用，公司持作出售之竣工物業已為數不多。誠如本公司截至二零一七年九月三十日止六個月的中期報告所提述，奧萊小鎮原規劃以別墅產品為主，去化率較低，難以在較短時間內實現現金流。同時，原規劃並未設計教育配套設施，無法滿足現行政府新政策對體量較大社區所作要求。故面對新一輪開發議程，管理層建議從發展戰略考慮，從易於變現的小高層及洋房產品著手開發佈局，同時按照政府要求匹配教育資源。於本年度，本公司積極推進奧萊小鎮整體規劃方案調整的政府報批工作。於二零一八年四月二十七日，項目總圖調整方案已獲望城經濟技術開發區規劃建設局批准。時隔一月，本集團於二零一八年五月三十日順利取得新區開發規劃許可證。同時，本集團亦與當地著名教育集團達成初步合作意識，雙方正就正式合作商議具體方案。管理層預期將於本年下半年取得新區開發施工許可證及預售許可證，有效把握市場銷售契機，通過銷售回款為集團運營及時補充現金流。

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During the Year, the Outlets Town achieved outstanding sales performance. Customers made calls or visited us in person to express interests even towards the end of the sales period. The success of the project was attributable to a number of factors, which included but not limited to, the Company's intensive efforts in building market reputation with product quality; the diverse product mix that targets at a wide range of consumers and caters to the consumption needs of different income levels; the outstanding comprehensive strengths of the project due to the auxiliary commercial facilities of Globe Outlets and the educational resources to be invested into; the huge economic growth potential of Changsha, which has been ranked the top 10 of new first-tier cities for three consecutive years and attracted plentiful rigid demands, property investors and home buyers wishing to settle down back to their hometowns; the long-term mechanism imposed by the national and local governments to regulate the steady and healthy development of the real estate market, which offers long-term support to the property market on the government level. In addition, the Group continued to consolidate internal and external resources and launched a series of effective marketing campaigns during the Year, such as the 2nd Outlets Tent Festival, the Whale Island activity, the Third Anniversary of Globe Outlets, Big Sales for Spring Festival, Blind Dating with Ten Thousand Participants and other large-scale events. While promoting sales performance, these activities attracted commercial consumers to visit the Outlets Town and experience the pleasant living environment specially designed for the residents. The Group also maintained good cooperation with major media to release product information through printed, outdoor, radio and We Media advertising platforms and updated customers with the latest marketing events.

於本年度，奧萊小鎮錄得銷售佳績，即使到了售房尾聲，依然不時有意向客戶電話或親臨現場詢問。不俗的表現歸因於多項因素，包括（但不限於）：公司精耕細作，依託產品品質打造市場口碑；產品組合多元化，輻射目標消費群廣泛，可滿足不同收入層級的消費需求；借力於環球奧萊商業配套及即將入駐的教育資源，項目綜合實力可見一斑；長沙連續三年躋身新一線城市前十名，經濟發展潛力巨大，吸引大量剛需、投資置業者或回鄉置業者；國家及地方政府施行規範房地產市場平穩健康發展的長效機制，從政府層面確保房產市場將獲長期支持。此外，本集團在本年度繼續大力整合內外部資源，開展一系列行之有效的行銷活動，如奧萊第二屆帳篷節、鯨魚島、環球奧萊三周年店慶、年貨節、萬人相親會等大型活動，在拉動商業銷售業績的同時，亦吸引商業消費者造訪奧萊小鎮，感受小鎮精心打造的沁人宜居環境。本集團亦持續維持與各大媒體之良好合作，在平面、戶外、電台及自媒體平台不時推送公司產品資訊，確保客戶及時掌握公司最新行銷活動。

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On 20 April 2011, the Company established Changsha Richly Field Outlets Property Management Limited* (長沙裕田奧萊物業管理有限公司) as a wholly-owned subsidiary, to provide professional property management services for the Changsha Outlets Project. In order to ensure service quality and enhance service awareness of staff, the Group organised professional training on manners and etiquette, fire safety, operational safety, engineering and repair from time to time. As a result, employees are able to help property owners solve their problems on a timely basis and demonstrate the people-oriented approach of the Group in active fulfilment of social responsibility. The well-established community accompanied by excellent property management service has strengthened the reputation of the Group as an integrated property developer.

本公司於二零一一年四月二十日設立全資附屬公司長沙裕田奧萊物業管理有限公司，為長沙奧特萊斯項目提供專業物業管理服務。為確保服務品質、強化員工服務意識，本集團不定期開展有關禮貌禮儀、消防、作業安全、工程維修等專業培訓，為業主及時排憂解難，真正體現本集團以人為本的高度社會責任感。成熟的社區打造，佐以優質的物業管理服務，本集團綜合物業發展商的名聲亦隨之鞏固。



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During the Year, Globe Outlets, which is the block-type commercial complex in the Changsha Outlets Project with an area of over 90,000 sq.m., broke its sales records successively in the year after building up strengths in the past few years. The sales of our brand partners increased by approximately 30% from the corresponding period last year and the occupancy rate reached approximately 90%. The Globe Outlets is located at Wangcheng District, a new district of Changsha. As compared to the downtown area, there are fewer large-scale commercial projects in Wangcheng District, hence the project is destined to be a pioneer of a new business circle. Patience and long-term investment are requisite to make a success in such a market where the business environment is not so well developed. It is evident that the Company is establishing its own brand awareness and attracting numbers of loyal partners and customers. At the same time, new residential projects nearby have become more appealing to buyers due to increase in commercial value, which in turn increased popularity of the Group's projects and secured purchasing power.

此外，於本年度，長沙奧特萊斯項目下面積逾9萬平方米的街區式商業綜合體環球奧萊在經過近幾年的沉澱累積後，於本年屢創銷售新高，入駐品牌門店之銷售額較上年同期錄得近30%之增長，招商率則達到約90%。環球奧萊地處長沙市新城區望城，入駐當地的大型商業項目不如城市中心般密集，決定了項目本身就是一個新商圈的開拓者。而要成功在一個商業空白區打拼出一方天地，需要長時間的耐心及投入。事實證明，公司現正逐步形成自身的商業品牌影響力，聚攏一批忠實合作夥伴及客戶，同時也因商業價值提升而增加周邊新興住宅項目的推售亮點，為本集團項目集聚人氣，穩住購買力。



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During the Year, the Group continued to focus on business development, marketing and publicity, in an effort to extend the brand influence of Globe Outlets while boosting sales. With respect to business development, the business development team of the Group participated in external learning from time to time to study the success of professional operation teams. Through learning other operators' strengths to enhance our own projects, the team customized business development targets and strategies based on local conditions suitable for our own demands, with the view of offering unique and outstanding products. In addition, through effective market research and systematic analysis on historical sales, the Group combined the spending power analysis of the target customers of the Group to constantly adjust, supplement and optimise the brand portfolio with an aim of maximizing profit with the best brand portfolio. In particular, the Group placed great importance to introducing strategic partners. It sought to attract key brands with cooperative terms that brought mutual benefits, expecting to boost overall sales by contribution of those key brands which was able to secure steady visits. The Group also valued the cooperation after our brand partners settled in. For example, it supported brand owners in staff recruitment, venue leasing and event planning, so that they could launch large-scale promotion campaign during major holidays and festivals or in connection with social hot spots. Through such initiatives, the Group not only established stable and healthy cooperation with brand owners, but also garnered their trust and recommendation for future business solicitation.

於本年度，本集團仍著重於招商及行銷宣傳，力爭在提升銷售表現的同時，擴大環球奧萊的整體品牌影響力。招商層面，本集團招商團隊不時外出學習專業運作團隊的成功經驗，取長補短，因地制宜地確定適合自身情況的招商目標及招商策略，盡力做到「人無我有，人有我優」。此外，通過有效的市場調研及過往銷售資料的系統性分析，並結合對本集團目標客戶的消費能力分析，品牌組合得到不斷調整、補充和優化，務求以最佳品牌組合創造利益最大化。尤其是，本集團注重戰略合作夥伴的引入，竭力以互惠互利的合作條款吸引重點品牌加盟，以店熱店，以點及面地促進整體銷售上漲。同時，本集團尤為重視品牌入駐以後的互助合作，在人員招聘、活動場地租借及活動策劃等方面給予品牌商大力支持，全方位支持品牌商把握各個重大節假日或社會熱點進行大型促銷。此舉不僅有助本集團與品牌商建立穩固健康的合作關係，更令本集團收穫品牌商信賴和引薦，招商前景明朗。



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Since the commencement of operation in 2014, the Globe Outlets has developed an increasingly strong business atmosphere after 3 years of incubation. During the Year, the Company established cooperation with various new brands. It has enriched the retail product mix through successful negotiation with well-established brands of womenswear, business menswear, casual wear, outdoor clothing and footwear. Meanwhile, the introduction of participation- and experience-based offerings such as chain kindergartens, hypermarkets and gymnasium was given priority to diversify the product portfolio of traditional commercial projects which focused greatly on fashion retail segment and increase customers seeking for experience-emphasized visits, so as to boost popularity of the mall. The Globe Outlets, being the business segment that continuously replenishing cash flow of the Group, is expected to drive the sales of commercial and residential properties and Latitude through promotion activities, thereby strengthening the brand feature of “residential + commercial” of the Group. With respect to marketing, the Group utilised the location and geographical advantages that were incomparable to other commercial projects in a flexible manner. Taking advantages of the unique geographical location, openness and independence of the Globe Outlets, the Group organised a string of large-scale promotional activities highlighting the special features of Globe Outlets such as Outlets Dragon Boat Fun Fair,

自二零一四年正式營業以來，環球奧萊經過三年培育期，商業氛圍日益濃厚。本公司於本年度新增眾多合作品牌，通過成功洽談成熟女裝、商務男裝、輕休、戶外、鞋履等品牌而豐富零售產品結構，同時重點引入參與和體驗式消費產品，如連鎖幼稚園、大型便民超市、健身房等，力求突破傳統商業時裝零售的單一性，增加項目體驗式到訪，為商場集聚更多人氣。作為為本集團補充持續現金流的業務板塊，環球奧萊被集團賦予厚望，力求通過每一次的行銷活動拉動商業、住宅及樂園空間同步銷售上漲，鞏固本集團「住宅+商業」品牌特色。行銷層面，本集團靈活運用其他商業項目無法比擬的場地及環境優勢，藉助於環球奧萊特殊的地域性、開放性和獨立性，開展了獨具奧萊特色的「端午飄香•縱情奧萊」、



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the 2nd Outlets Tent Festival, the Whale Island activity, the Third Anniversary of Globe Outlets, Big Sales for Spring Festival, Blind Dating with Ten Thousand Participants and tug of war games, through which, the Group offered a unique shopping experience only available in Globe Outlets by the comprehensive integration of internal and external marketing resources.

Qinhuangdao Project

Qinhuangdao Outlets Real Estate Company Limited* (秦皇島奧特萊斯置業有限公司) has become an indirect wholly-owned subsidiary of the Group as a result of the acquisition of King Future Limited. Located in the core area of International Healthy City, Beidaihe New District, Qinhuangdao, the Qinhuangdao Outlets Project is positioned to become a large coastal shopping, tourism and healthcare resort complex with outlets commerce as the major operation, integrated with high-end hot spring resort hotels, high-end hospitals, health preservation and elderly care, cultural and entertainment activities, and recreational resorts ("Qinhuangdao Outlets Project"). During the Year, the conceptual design plan for the Phase 1 of the Qinhuangdao Outlets Project has been adjusted as per the requirements of the local government to comply with the general urban planning as determined for the International Healthy City in which the Project locates. During the Year, the detailed regulatory plan and the detailed construction plan for Phase 1 have been reviewed and authorised by the planning committee of the municipal government. The construction work planning permit for Phase 1 (ABC sections) has been obtained on 6 February 2018 while the construction work commencement permit for Phase 1 (ABC sections) has been obtained on 22 May 2018. Besides, the Company obtained the construction work commencement permit for the exhibition center on 15 November 2017. Pursuant to which, the Company has already commenced the construction of the exhibition center. As at the date of this report, the main part of the exhibition center had been accepted upon inspection and was undergoing professional installation and decoration. The exhibition center is expected to be put



第二屆帳篷節、鯨魚島、環球奧萊三周年店慶、年貨節、萬人相親會、全民拔河大健身等大型行銷活動，完美整合內外部行銷資源，打造獨一無二的奧萊購物體驗。



秦皇島項目

秦皇島奧特萊斯置業有限公司乃本集團通過收購御景有限公司而間接擁有的全資附屬公司。位於秦皇島北戴河新區國際健康城核心區域內的秦皇島奧特萊斯項目是一個計劃以奧特萊斯商業為主導，集高端溫泉度假酒店、高端醫院、養生養老、文化娛樂、休閒度假為一體的大型沿海購物旅遊康養度假綜合體（「秦皇島奧特萊斯項目」）。於本年度，秦皇島奧特萊斯項目一期規劃概念設計已按照當地政府要求作出相關調整，以與項目所在地國際健康城的都市整體規劃理念相融合。於本年度，項目一期控制性詳細規劃及修建性詳細規劃已通過市規委會審核，一期（ABC區）建設工程規劃許可證已於二零一八年二月六日獲得，並於二零一八年五月二十二日取得一期（ABC區）建築工程施工許可證。此外，於二零一七年十一月十五日，本公司已獲得展示中心施工許可證，現已開工建設展示中心。截至本報告日期，展示中心已完成主體驗收，正在進行專業安裝與裝修，計

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into use in June 2018 to attract business investment for Phase 1 of the outlet and launch pre-sale for residential apartments. As all the required procedures for the development have been completed, the Company has commenced the construction of Phase 1 of the project with a planned GFA of approximately 84,130 sq.m.

Yinchuan Project

With the views of further enriching the property portfolio and expanding its geographical coverage, as well as improving the financial position of the Group and enhancing shareholders' return in the long run, the Company has completed the acquisition of the entire equity interest in Ningxia Jinguan Property Investment Co. Ltd.* (寧夏金冠投資置業有限公司) (“Target Company” or “Ningxia Jinguan”) from a connected person on 28 February 2018 and since then, Ningxia Jinguan has become a wholly-owned subsidiary of the Company (details of which are disclosed in the circular of the Company dated 30 January 2018 and the announcement of the Company dated 28 February 2018).

Ningxia Jinguan locates in Yinchuan City, Ningxia Hui Autonomous Region and is principally engaged in property development and management and home furnishing. It owns the property named “JeShing European City (金盛歐洲城)” (“Property”), which is located at West of China National Highway 109, DeSheng Industrial Park* (德勝工業園區), Yinchuan City, Ningxia Hui Autonomous Region. The Property comprises five parcels of land with a total site area of approximately 133,300 sq.m. and a residential and commercial complex which is currently being constructed thereon (“Yinchuan Project”). Yinchuan Project is planned and designed to be a large-scale multipurpose integrated commercial and residential complex comprising department stores, high-end furniture mall, supermarkets, shops, entertainment facilities, service apartments and SOHO apartments. As at the date of this report, the commercial portion of Yinchuan Project had been basically completed with 3 commercial buildings completed between 2012 and 2013, namely 建材樓, 家居樓 and 太平商場; while 2 phases of the residential project “Jin Sheng Yue Jing” has been developed, comprising 6 multi-storey buildings in total.

劃二零一八年六月投入使用，開啟一期奧特萊斯招商蓄客及住宅公寓預售。因開發手續現已齊全，本公司已大力啟動一期約84,130平方米物業的建設。

銀川項目

為進一步豐富物業組合，擴大其地域覆蓋面、改善本集團財務狀況及提升股東長遠回報，本公司於二零一八年二月二十八日完成向關連人士收購寧夏金冠投資置業有限公司（「目標公司」或「寧夏金冠」）全部股權，後者繼而成為本公司全資附屬公司（詳情披露於本公司日期為二零一八年一月三十日的通函及本公司日期為二零一八年二月二十八日的公告）。

寧夏金冠位於寧夏回族自治區銀川市，主要從物業開發及管理 and 家居裝飾，持有名為「金盛歐洲城」之物業（「物業」），位於寧夏回族自治區銀川市德勝工業園區109國道西。「金盛歐洲城」包括總地盤面積約為13.33萬平方米之五幅地塊及其上正在興建之住宅及商業綜合體（「銀川項目」）。銀川項目擬設計為大型多用途一體化商業及住宅綜合體，包括百貨商店、高端傢俬商場、超級市場、商舖、娛樂設施、服務式公寓及SOHO公寓。截至本報告日期，銀川項目商業部分已基本開發完畢，為三棟於二零一二年至二零一三年間竣工的商業樓宇，即建材樓、家居樓及太平商場；住宅「金盛閱景」則已開發兩期，合計六棟多層樓宇。



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In respect of commercial portion, benefited from the valuable experience in the construction and decoration materials industry, brand resources and financial support of JeShing Real Estate Group Company Limited* (金盛置業投資集團有限公司) (“JeShing”), the former direct controlling group, and favourable policy imposed by the local government, Yinchuan Project has developed to own high-end building materials stores with an area of 40,000 sq.m. and premium furniture stores with an area of 30,000 sq.m., which are principally engaged in trading of building and decoration materials, such as ceramics, sanitary ware, flooring, stairs, doors and windows, cupboard, lamp, wall paper, bedroom, sofas, suites and other furniture. Yinchuan Project has become the new leading commercial landmark of Yinchuan with its cosy environment, convenient public transport access, people-oriented business planning and outstanding business management. In respect of residential portion, “Jin Sheng Yue Jing” project is to be developed in 3 phases with a site area of approximately 120 mu and a planned gross floor area of 221,000 sq.m. The project is connected to Yue Hai Wan Central Business District, Yinchuan through east-west routes, overlooks Yinchuan Lanshang Park and enjoys the view of scarce natural scenery in the city. This project aims at delivering local distinctive scenery and educational resources. The Company has obtained construction work commencement permit and pre-sale permit for 4 high-rise buildings of Phase 1 and 2 high-rise buildings of Phase 2. The delivery of Phase 1 and 2 are expected to take place by the end of 2018 and early April 2019 respectively. As at the date of this report, 4 buildings of Phase 1 has been topped out and is undergoing indoor and outdoor decoration; while 2 high-rise buildings of Phase 2 has been topped out and is undergoing the installation of window frames and interior wall plastering.

商業方面，受益於原直接控股集團金盛置業投資集團有限公司（「金盛置業」）在建材家居產業積累的寶貴行業經驗、品牌資源、財務支持及當地政府政策扶持，銀川項目現已坐擁四萬平米高端建材及三萬平米尚品傢俱賣場，專營陶瓷、潔具、地板、樓梯、門窗、櫥櫃、燈具、壁紙、睡眠、沙發、套房、各類傢俱等建材家居品類。優雅舒適的經營環境、便利迅捷的公共交通、人性化的商業佈局、一流品質的經營管理，構建銀川首屈一指的商業新地標。住宅方面，「金盛閱景」項目占地面積約為120畝，規劃建築面積22.1萬平方米，計劃分三期建設。項目與銀川市閱海灣中央商務區東西嚮往，遠瞰覽山公園、坐擁市內稀缺自然生態景觀，擬傾心打造為當地景觀教育雙擁大盤。本公司已取得一期四棟小高層及二期兩棟高層樓宇之建築工程施工許可證及預售許可證，分別計劃於二零一八年末及二零一九年四月初之前交付。截至報告日期，一期四棟樓均已完成主體封頂，目前正在進行室內外裝飾裝修；二期兩棟高層已經完成主體封頂，正在進行窗框安裝，內牆抹灰。



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Associated Companies

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

The master plan, planning and design of the demonstration area, chateau design plan and environmental impact assessment of the characteristic villa residence and winery project in Huailai of Hebei have been completed. The project is developed by Huailai Dayi Winery Company Limited* (懷來大一葡萄酒莊園有限公司), a 50%-owned associated company of the Company. The demonstration area now has access to roads, electricity and water supply and certain landscaping works, and planting and slope wall reconditioning have been completed. In addition, the bidding for the next batch of construction land with a site area of approximately 480 mu is under preparation.

Based on its extensive careful and detailed market research, Globe Outlet Town (Jilin) Limited* (吉林奧特萊斯世界名牌折扣城有限公司), a 42%-owned associated company of the Company, is of the view that the area, where the project is located, is characterised by significant business homogeneity, taking into account the overall weak economic environment in Northeast China. As such, in order to seek differentiation, the Company plans to develop the project in Shuangyang District, Changchun, Jilin Province into an integrated project combining a theme park and a cultural tourism town under the theme of cultural tourism and the objective of building a desirable place for elderly care ("Jilin Project"). The Jilin Project acquired a land parcel with an area of 443 mu for commercial and residential use in Shuangyang District, Changchun in early 2016. The Company has obtained the official written reply on the soil and water conservation proposal, the official reply on the environmental impact report, and the official reply on project approval in relation to

聯營公司

於本年度，本公司聯營公司所轄項目亦取得一定進展。

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

關於本公司擁有42%權益的聯營公司吉林奧特萊斯世界名牌折扣城有限公司，在作出認真周詳的市場調研之後，考慮到東北經濟環境整體較為疲軟，項目所在地商業同質化現象較為嚴重。因此，為突顯差異化發展，本公司計劃將位於吉林省長春市雙陽區的吉林項目發展為以文化旅遊為主導，以養老宜居為目標的主題樂園和文旅小鎮一體開發綜合項目（「吉林項目」）。吉林項目於二零一六年初獲得長春市雙陽區443畝商住用地，現已獲得水土保持方案批復、環境影響報告批復、項目核准批復等開工建置手續。於本年度，為實現二零一七年九月底前吉林項目一期開工，吉林奧特萊斯世界名牌折扣城有限公司上下積極作

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pre-construction procedures for the Jilin Project. In order to commence construction of the Phase 1 of the Jilin Project by late September 2017, all members of Globe Outlet Town (Jilin) Limited worked tremendously hard during the Year. The Reply on the Approval of the Flagship Industrial Park Project of the Central Recreational District (Urban Complex) in Changchun (Phase 1) was obtained from Changchun Development and Reform Commission on 23 August 2017, which marked the completion of project establishment for Phase 1. Besides, the Phase 1 of the Jilin Project obtained the construction land planning permit and construction works planning permit in September 2017 and April 2018 respectively. The commencement permit for Phase 1 of the Jilin Project is expected to be obtained by the end of June this year. As at the date of this report, preliminary works of the Jilin Project such as the construction of surrounding roads and grid and pipeline relocation are underway, while the fencing works and some land levelling works have been completed.

為，務實重幹，於二零一七年八月二十三日取得長春市發展改革委《關於長春中央休閒區（城市綜合體）旗艦產業園項目（一期）核准的批復》，圓滿完成一期立項工作。此外，吉林項目已分別於二零一七年九月取得一期項目建設用地規劃許可證，二零一八年四月取得一期項目建設工程規劃許可證。預期一期建築工程施工許可證將於本年六月底前取得。截至本報告日期，吉林項目正在進行項目周邊道路施工、線網遷移等前期工程，並已完成圍擋及部分土地平整。



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FINANCIAL REVIEW

During the Year, the Group recorded a total revenue of HK\$195,338,000 as compared to HK\$60,596,000 (restated) in the Corresponding Year. As set out in the financial statements, the revenue of the Year was mainly attributable to the sales of the properties of the Changsha Outlets Project in the amount of HK\$149,102,000 compared to HK\$25,566,000 for the Corresponding Year. Gross rental income of approximately HK\$26,627,000 for the Year compared to HK\$25,564,000 for the Corresponding Year, from the leasing of the outlet plaza of the Changsha Outlets Project. Management fee income received of approximately HK\$19,609,000 for the Year compared to HK\$9,466,000 for the Corresponding Year.

The loss attributable to equity holders amounted to HK\$391,630,000 as compared to HK\$324,554,000 (restated) in the Corresponding Year. The loss per share for the Year was HK2.79 cents as compared to HK2.55 cents (restated) for the Corresponding Year.

SIGNIFICANT INVESTMENTS

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 29 September 2017, Shanghai Jun Xiang International Trading Company Limited* (上海昀香國際貿易有限公司) (“Richly Field (Shanghai)”) (a wholly-owned subsidiary of the Company), the Company, JeShing (which is ultimately wholly-owned by Mr. Wang Hua, the controlling shareholder of the Company) and Mr. Wang Hua entered into an equity interest transfer agreement (“Equity Interest Transfer Agreement”) pursuant to which JeShing as the vendor agree to sell and Richly Field (Shanghai) as the purchaser agreed to purchase the entire equity interest in Ningxia Jinguan. The principal asset of Ningxia Jinguan is the Property, which is located at West of China National Highway 109, DeSheng Industrial Park* (德勝工業園區), Yinchuan City, Ningxia Hui Autonomous Region, the PRC. The Property is located in close proximity to Yue Hai Wan Central Business District and Jianfa Dayuecheng Business Centre. The Property comprises five parcels of land with a total site area of approximately 133,332 square metres and a residential and commercial complex which is currently being constructed thereon.

財務回顧

於本年度內，本集團錄得總收入195,338,000港元，而相應年度則為60,596,000港元（經重列）。如財務報表所載，本年度收入主要來自銷售長沙奧特萊斯項目的物業達149,102,000港元，而相應年度為25,566,000港元。於本年度自出租長沙奧特萊斯項目的奧特萊斯購物中心的租金收入總額約達26,627,000港元，而相應年度則為25,564,000港元。本年度已收管理費收入約達19,609,000港元，而相應年度則為9,466,000港元。

權益持有人應佔虧損為391,630,000港元，相應年度則為324,554,000港元（經重列）。於本年度的每股虧損為2.79港仙，相應年度則為2.55港仙（經重列）。

重大投資

於本年度，本集團並無任何重大投資。

附屬公司及聯營公司的重大收購及出售

於二零一七年九月二十九日，本公司之全資附屬公司上海昀香國際貿易有限公司（「裕田（上海）」）、本公司、由本公司控股股東王華先生最終全資擁有之金盛置業及王華先生訂立股權轉讓協議（「股權轉讓協議」），據此，金盛置業（作為賣方）同意出售及裕田（上海）（作為買方）同意收購寧夏金冠之全部股權。寧夏金冠之主要資產為物業，其位於中國寧夏回族自治區銀川市德勝工業園區109國道西。物業緊鄰閱海灣中央商務區及建發大閱城商業中心。物業包括總地盤面積約為133,332平方米之五幅地塊及其上正在興建之一個住宅及商業綜合體。

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The consideration for the abovementioned acquisition of the entire equity interest in Ningxia Jinguan (“Acquisition”) was HK\$244,884,000, which was satisfied on a non-cash basis and by the Company allotting and issuing 3,139,534,884 new ordinary shares of the Company (“Consideration Shares”) at a price of HK\$0.078 per Consideration Share to Stimulate High Investment Limited, being a company wholly owned by Mr. Wang Hua. Completion of the Acquisition took place on 28 February 2018 in accordance with the terms of the Equity Interest Transfer Agreement and accordingly, 3,139,534,884 Shares were duly allotted and issued to Stimulate High on 28 February 2018 at an issue price of HK\$0.078 as consideration for the Acquisition. As at the date of the completion of the Acquisition, Ningxia Jinguan has become an indirectly wholly-owned subsidiary of the Company. For further details of the Acquisition, the Target Company and the Property, please refer to the circular of the Company dated 31 January 2018 and the announcements of the Company dated 11 October 2017, 30 October 2017 and 28 February 2018, respectively.

Save as mentioned above, the Group did not have any material acquisitions and disposals of subsidiaries and associated companies during the Year.

CAPITAL STRUCTURE

On 29 September 2017, the Company, JeShing and Mr. Wang Hua entered into a loan capitalisation agreement (“Loan Capitalisation Agreement”), pursuant to which JeShing agreed to designate Stimulate High Investment Limited (a company wholly owned by Mr. Wang Hua) to subscribe for and the Company agreed to allot and issue a total of 7,010,533,301 new ordinary shares of the Company (“Capitalisation Shares”) at the price of HK\$0.078 per Capitalisation Share by way of capitalising the Loan of RMB510,937,173, being all the outstanding principal amount and accrued interest under three revolving loan facility agreements entered into (i) between Richly Field (Beijing) Investment Consulting Company Limited* (裕田幸福城(北京)投資顧問有限公司) (a wholly-owned subsidiary of the Company), (“Richly Field (Beijing)”) and JeShing on 22 April 2014, (ii) among Hunan Richly Field Outlets Real Estate Limited* (湖南裕田奧特萊斯置業有限公司) (a wholly-owned subsidiary of the Company) (“Richly Field (Hunan)”), JeShing and Richly Field (Beijing) on 30 March 2017, and (iii) between Richly Field (Hunan) and JeShing on 28 June 2017, respectively, the aggregate amount of which as at the date of the Loan Capitalisation Agreement was RMB510,937,173 (“Loan”).

上述收購寧夏金冠全部股權(「收購事項」)之代價為244,884,000港元，乃由本公司按非現金基準以每股代價股份0.078港元之價格向由王華先生全資擁有之振軒投資有限公司配發及發行3,139,534,884股本公司新普通股(「代價股份」)支付。收購事項根據股權轉讓協議之條款於二零一八年二月二十八日完成，因此，作為收購事項之代價，3,139,534,884股股份按發行價0.078港元於二零一八年二月二十八日獲悉數配發及發行予振軒。於完成收購事項日期，寧夏金冠成為本公司之間接全資附屬公司。有關收購事項、目標公司及物業之進一步詳情，請參閱本公司日期為二零一八年一月三十一日之通函以及本公司日期分別為二零一七年十月十一日、二零一七年十月三十日及二零一八年二月二十八日之公告。

除以上所述者外，於本年度內，本集團並無任何附屬公司及聯營公司的重大收購及出售。

股本架構

於二零一七年九月二十九日，本公司、金盛置業及王華先生訂立貸款資本化協議(「貸款資本化協議」)，據此，金盛置業已同意指定振軒投資有限公司(一家由王華先生全資擁有之公司)認購，及本公司已同意按每股資本化股份0.078港元之價格配發及發行合共7,010,533,301股本公司新普通股(「資本化股份」)，方式為將人民幣510,937,173元之貸款資本化。上述金額亦即(i)本公司之全資附屬公司裕田幸福城(北京)投資顧問有限公司(「裕田(北京)」)與金盛置業於二零一四年四月二十二日訂立，(ii)本公司之全資附屬公司湖南裕田奧特萊斯置業有限公司(「裕田(湖南)」)、金盛置業及裕田(北京)於二零一七年三月三十日訂立，及(iii)裕田(湖南)與金盛置業於二零一七年六月二十八日訂立之三份循環貸款融資協議項下之所有未償還本金額及應計利息，於貸款資本化協議日期，有關款項總額為人民幣510,937,173元(「貸款」)。

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The completion of the Loan Capitalisation took place on 28 February 2018 in accordance with the terms of the Loan Capitalisation Agreement and 7,010,533,301 Shares were duly allotted and issued to Stimulate High Investment Limited on 28 February 2018 at an issue price of HK\$0.078 as full and final settlement of the Loan.

For further details of the Loan Capitalisation, please refer to the circular of the Company dated 31 January 2018 and the announcements of the Company dated 11 October 2017, 30 October 2017 and 28 February 2018, respectively.

During the Year, the Company allotted and issued 3,139,534,884 Shares and 7,010,533,301 Shares to Stimulate High Investment Limited (the entire issued share capital of which is owned by Mr. Wang Hua, the controlling shareholders of the Company) at an issue price of HK\$0.078, respectively, as the full settlement of the respective consideration payable by the Company under the Equity Interest Transfer Agreement and the Loan Capitalisation Agreement both dated 29 September 2017. Therefore, the issued share capital of the Company has been enlarged from 13,186,619,070 ordinary shares to 23,336,687,255 ordinary shares.

As at 31 March 2018, the audited net assets attributable to owners of the Company amounted to HK\$678,823,000 (net liabilities was restated as at 31 March 2017: HK\$79,038,000). With the total number of 10,150,068,185 ordinary shares in issue as of 31 March 2018, the audited net assets value per share was HK2.91 cents (net liabilities value per share was restated as at 31 March 2017: HK0.60 cents).

貸款資本化根據貸款資本化協議之條款於二零一八年二月二十八日完成，作為全數及最終結清貸款，7,010,533,301股股份按發行價0.078港元於二零一八年二月二十八日獲悉數配發及發行予振軒投資有限公司。

有關貸款資本化之進一步詳情，請參閱本公司日期為二零一八年一月三十一日之通函及本公司日期分別為二零一七年十月十一日、二零一七年十月三十日及二零一八年二月二十八日之公告。

於本年度內，本公司按發行價0.078港元分別向振軒投資有限公司（本公司控股股東王華先生擁有其全部已發行股本）配發及發行3,139,534,884股股份及7,010,533,301股股份，分別作為本公司於日期為二零一七年九月二十九日之股權轉讓協議及貸款資本化協議項下應付的全額代價，故本公司之已發行股本由13,186,619,070股普通股擴大至23,336,687,255股普通股。

於二零一八年三月三十一日，本公司擁有人應佔經審核資產淨額為678,823,000港元（於二零一七年三月三十一日的經重列負債淨額為：79,038,000港元）。於二零一八年三月三十一日年度期間已發行普通股總數為10,150,068,185股，經審核每股資產淨值為2.91港仙（於二零一七年三月三十一日的經重列每股負債淨額為：0.60港仙）。

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Change in use of proceeds from subscription of new shares in August 2016

On 1 August 2016, 1,300,000,000 new Shares were allotted and issued to Sino Dynamics Investments Limited, a substantial shareholder of the Company, raising net proceeds of approximately HK\$130,000,000 ("Subscription"). The announcement of the Company dated 17 November 2015, the circular of the Company dated 12 January 2016 (the "Circular for Subscription") and the announcement of the Company dated 1 August 2016 are in relation to, among others, the Subscription. As disclosed in the announcement of the Company dated 13 January 2017 (the "January 2017 Announcement"), among others, certain amendments had been made to the convertible note in the aggregate principal amount of HK\$130,000,000 issued by the Company on 13 November 2015 to Mr. He Dazhao ("Convertible Note").

As disclosed in the Circular, the Group intended to apply the net proceeds from the Subscription for the redemption of the Convertible Note. As stated in the January 2017 Announcement, the maturity date of the Convertible Note had been extended from 30 April 2016 to 31 March 2017 and the conversion period had been limited to a fixed period from 1 April 2017 to 31 December 2017 in the event that any outstanding principal amount of the Convertible Note was not redeemed by the Company as at 31 March 2017. It has been the intention of the Company to reach an agreement with Mr. He Dazhao (the holder of the Convertible Note) for a further extension of the maturity date of the Convertible Note and thereby enabling the Company to have a longer period of time to redeem the Convertible Note.

變更於二零一六年八月認購新股份之所得款項用途

於二零一六年八月一日，向本公司主要股東Sino Dynamics Investments Limited配發及發行1,300,000,000股新股份，籌集所得款項淨額約130,000,000港元（「認購事項」）。本公司日期為二零一五年十一月十七日的公告、本公司日期為二零一六年一月十二日的通函（「認購事項通函」）以及本公司日期為二零一六年八月一日的公告，內容有關（其中包括）認購事項。如本公司日期為二零一七年一月十三日的公告（「二零一七年一月公告」）所披露，（其中包括）已對本公司於二零一五年十一月十三日向何大昭先生發行本金總額為130,000,000港元的可換股票據（「可換股票據」）作出若干調整。

如通函所披露，本集團擬將認購事項所得款項淨額用於贖回可換股票據。如二零一七年一月公告中所述，可換股票據之到期日已由二零一六年四月三十日延長至二零一七年三月三十一日及倘可換股票據之任何尚未償還本金額於二零一七年三月三十一日尚未獲本公司贖回，轉換期間會限制於由二零一七年四月一日至二零一七年十二月三十一日之固定期間。本公司擬就進一步延長可換股票據之到期日與何大昭先生（可換股票據之持有人）達成協議，以令本公司有更長時間贖回可換股票據。

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As disclosed in the announcement of the Company dated 12 June 2018 (“June 2018 Announcement”), the net proceeds from the Subscription had been fully utilized as at the date thereof, and approximately 46.2% of the abovementioned net proceeds had been applied in the redemption of the Convertible Note and the remaining 53.8% had been utilised as follows:

如本公司日期為二零一八年六月十二日的公告（「二零一八年六月公告」）所披露，認購事項之所得款項淨額於截至該公告日期已悉數動用，上述所得款項淨額約46.2%乃用於贖回可換股票據，餘下53.8%的用途如下：

Actual use 實際用途		Amount 金額 (HK) (approximately) (港元) (概約)	Percentage 百分比 (approximately) (概約)
Paying operational costs and expenses (including cost of sales and administrative and salary expenses)	支付營運成本及開支（包括銷售成本以及行政及薪金開支）	22,295,375	17.1%
Paying finance costs (including principal amount and interest expenses of a bank loan then due and outstanding)	支付融資成本（包括當時到期未償還之銀行貸款本金額及利息開支）	47,704,625	36.7%
		70,000,000	53.8%

The Board is of the view that the change in the use of proceeds from the Subscription is in the best interests of the Company and its shareholders as a whole for the following reasons:

董事會認為，變更認購事項所得款項用途符合本公司及其股東之整體最佳利益，理由如下：

- (a) in view of the Group’s long-term relationship with Mr. He (who is a former substantial shareholder of the Company) and the previous instance of successful extension of the Convertible Note from 2016 to 2017, the Directors believe that the Company would have a better chance to obtain the extension of the Convertible Note than to obtain an extension of a bank loan then due and outstanding; and
- (a) 鑒於本集團與何先生（其為本公司之前任主要股東）之間的長期良好關係以及可換股票據到期日此前曾順利由二零一六年延長至二零一七年，董事認為，相比為當時到期未償還之銀行貸款爭取展期，本公司為可換股票據取得展期的成功機會更大；及
- (b) apart from the pressure to settle such bank loan as described above, the Group also needed cash to fund its operation, such as funds to satisfy its cost of sales in relation to the construction of the property development projects and administrative and salary expenses incurred thereby.
- (b) 除來自償還上述有關銀行貸款的壓力外，本集團亦需要現金為其營運提供資金，例如用以撥付與建設物業發展項目相關之銷售成本以及由此所產生行政及薪金開支之資金。

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LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly finances its business operations with its internal resources and loan facilities from banks and financial institutions. As at 31 March 2018, the Group had cash and bank balances of HK\$14,848,000 (2017: HK\$25,560,000). The Group's current ratio (measured as total current assets to total current liabilities) was 1.31 times (restated in 2017: 0.71 times). The increase in the current ratio was mainly due to the increase in prepayment deposits and other receivables. As at 31 March 2018, the secured and unsecured interest-bearing bank and other borrowings and notes payable/convertible notes payable of the Group amounted to HK\$1,522,560,000 (2017: HK\$901,120,000) and HK\$18,470,000 (2017: HK\$23,429,000) and HK\$88,114,000 (2017: HK\$110,863,000), respectively. The gearing ratio, which is calculated as a percentage of net debt to total equity (capital deficiency), was 240% (restated in 2017: (1,310%)). The improvement was mainly due to the increase of prepayment, deposits and other receivables and issued capital.

PLEDGE OF ASSETS

As at 31 March 2018, property interest held by the Group with net carrying amount of HK\$1,922,292,000 (restated in 2017: HK\$1,616,116,000) were pledged to banks for the Group's borrowings. In addition, a bank loan was secured by the Group's entire equity interest in 湖南裕田奧特萊斯置業有限公司 in 2017 and released in 2018.

FOREIGN EXCHANGE EXPOSURES

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

流動資金及財務資源

本集團主要以其內部資源及銀行和財務機構的貸款融資為業務營運提供資金。於二零一八年三月三十一日，本集團的現金及銀行結餘為14,848,000港元（二零一七年：25,560,000港元）。本集團的流動比率（按流動資產總額除流動負債總額計算）為1.31倍（於二零一七年（經重列）：0.71倍）。流動比率增加乃主要由於預付款項、按金及其他應收款項有所增加所致。於二零一八年三月三十一日，本集團有抵押及無抵押計息銀行及其他借款以及應付票據／應付可換股票據分別為1,522,560,000港元（二零一七年：901,120,000港元）及18,470,000港元（二零一七年：23,429,000港元）以及88,114,000港元（二零一七年：110,863,000港元）。資產負債比率按負債淨額對權益總額的百分比（資本虧絀）計算為240%（於二零一七年（經重列）：(1,310%)）。其有所改善乃主要由於預付款項、按金及其他應收款項及已發行股本增加所致。

資產質押

於二零一八年三月三十一日，本集團持有賬面淨值1,922,292,000港元（於二零一七年（經重列）：1,616,116,000港元）之物業權益已就本集團之借款向銀行作出質押。此外，於二零一七年，銀行貸款乃以本集團於湖南裕田奧特萊斯置業有限公司之全部股權作抵押並已於二零一八年解除。

外匯風險

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

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CAPITAL COMMITMENTS

As at 31 March 2018, the Group had commitments contracted, but not provided for of approximately HK\$760,698,000 (31 March 2017: HK\$7,796,000).

SUBSEQUENT EVENT

Subsequent to the end of the reporting period, the Group obtained an additional loan facility of RMB700,000,000 from JeShing Real Estate Group Company Limited that will not be expiring before 31 March 2019.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2018, the Group employed a total of 266 employees (excluding Directors), as compared to 177 employees (excluding Directors) as at 31 March 2017. The Group remunerates its employees based on their performance, working experience and prevailing market parameters. Employee benefits include pension insurance fund, medical insurance coverage, unemployment insurance fund, occupational injury insurance fund, maternity insurance fund, provident fund, mandatory provident fund (for Hong Kong employees).

資本承擔

於二零一八年三月三十一日，本集團已訂約但未撥備之承擔約為760,698,000港元（二零一七年三月三十一日：7,796,000港元）。

期後事項

於報告期末後，本公司從金盛置業投資集團有限公司獲得之額外貸款融資人民幣700,000,000元於二零一九年三月三十一日之前將不會到期。

僱員及薪酬政策

於二零一八年三月三十一日，本集團聘有合共266名僱員（董事除外），而截至二零一七年三月三十一日則有177名僱員（董事除外）。僱員薪酬由本集團根據彼等之表現、工作經驗及現行市價釐定。僱員福利包括養老保險金、醫療保險金、失業保險金、工傷保險金、生育保險金、公積金、強積金（適用於香港僱員）。

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PROSPECT AND OUTLOOK

Regarding government policy, in view of the housing policy which stipulates that “houses are built to be inhabited, not for speculation”, category-based regulations and city-targeted policies were the main tunes in the PRC property market during the Year. The breakthrough strength, frequency, extent and duration of this round of regulation clearly demonstrated the central government’s strong determination to regulate the current housing market and accelerate the establishment of a stable, long-term and healthy development mechanism for the property market. In response to the national policies, local governments refined their concerted local policies based on their specific conditions, and actively explored a local policy mechanism in line with the local market conditions. As at the end of December 2017, there was a total of over 100 cities and related authorities (above the county level) releasing regulatory policies on the real estate industry during the year of 2017. According to the statistics, during the year of 2017, over 250 policy releases were recorded and numerous cities made their most frequent policy releases as compared to previous years, which made the year of 2017 as the most intensive one in the history of property market in terms of intensity of policy.



展望與前景

政策方面，回顧本年度，基於「房子是用來住的，不是用來炒的」房產政策，分類調控及因城施策作為主基調唱響內地樓市。此輪調控力度之大、頻率之高、範圍之廣、持續之長，力證了中央政府大力整頓樓市現狀，加速建立房地產市場平穩長效健康發展機制的決心。為積極回應國家政策，各地政府紛紛因地制宜地細化地方聯動政策，積極探索符合當地市場形勢的地方性政策機制。截至二零一七年十二月底，年內累計超過100個城市以及相關部門（縣級以上）發佈房地產調控政策，業內統計的政策發佈次數超過250次，多個城市的政策發佈密集程度均超歷年，可謂史上最密集之年。

Management Discussion and Analysis 管理層討論與分析

On the one hand, the traditional policies relating to restrictions on property purchase and credit grant have escalated, while innovative policies relating to restrictions on sales, price and change of commercial land use were introduced and updated on a constant basis, which led to the extension of control measures from the first- and second-tier cities to the third- and fourth-tier cities, and the shift of regulated targets from property developers to intermediaries and secondary homeowners. On the other hand, increasingly stringent regulatory measures and financial supervision on property market were implemented to curb the demands arising from short-term speculative investment, which helped stabilise and control the property prices after last year's surge. In addition, the Ministry of Housing and Urban-Rural Development is expected to publish relevant administrative rules regarding the property leasing market, which targets to protect the interests of lessees by legally binding means and defines the rights and obligations of parties to tenancy contracts, regulates property leasing market and speeds up the pace in building a property market secured with multiple sources of supply and protection. The above regulatory policies, emphasis on both house purchasing and rental and promotion of land and population reforms, aim at accelerating the establishment of a long-term market mechanism along with matured policy environment for stable and healthy growth of property market.

With respect to market performance, under the continuous effect of the regulatory policies, the transaction volume of the property market generally decreased in large and medium cities of China, however, the performance gaps among cities widened. Under strict policy regulation, the housing markets in first and second-tier cities began to stabilise. The growth of area sold was decreasing year-on-year and the transaction volume shrank significantly, which suggested that the property market gradually "cooled off". On the contrary, due to the stringent control over the popular cities, investment demand and capital flows were rapidly diverted to some emerging hotspot cities (such as Changsha, Xi'an, Ningbo, Nanning) and third- and fourth-tier cities which became new sales drivers with booming property transactions. Nonetheless, the sales growth in the third- and fourth-tier cities eventually slowed down to a stabilised level due to the further materialization of the city-specific regulatory policies under the central government's request for risk mitigation and destocking. Generally speaking, cities recording property price increase outnumbered those recording decrease. Apart from Nanjing, Hefei, Tianjin, Xiamen, Shijiazhuang and other cities which witnessed the first rally in property price in 2016 and are still experiencing a decline in price, other cities are still on the upward trend and the growth in hotspot cities such as Xi'an and Qingdao are particularly rapid.

一方面，傳統限購限貸政策不斷升級加碼，創新性限售、限價、限商政策亦不斷推崇出新，調控範圍由一二線熱點城市不斷擴大至三四線城市，調控對象亦從物業發展商延伸至中介機構、二手房業主。另一方面，各項監管措施頻頻加碼，同步加強房地產金融監管，多管齊下著力抑制短期投資投機性需求，助力房價在經歷去年狂飆突進的飛漲之後得以平穩控制。此外，住建部將正式出台住房租賃市場管理相關條例，通過法律性約束保護承租人權益，明確租房合同各方的權利及義務，規範租房市場環境，加速房產市場多主體供給，多途徑保障。上述調控政策、租購並舉、深化土地和人口改革等，均旨在加快房地產市場長效機制的建立，為房地產平穩健康發展構建良好政策環境。

市場表現方面，在調控政策持續作用下，國內大中城市房產市場成交量普遍下滑，惟城市間分化加劇。其中一二線城市受嚴厲緊縮政策管控，市場日趨穩定，銷售面積同比增幅不斷回落，成交規模明顯縮減，漸入「偃旗息鼓」狀。與之相反的是，隨著熱點城市受制於嚴厲調控政策，投資需求和資金大量外溢，部分新晉熱點城市（如長沙、西安、寧波、南寧）及三四線城市接棒成為新的銷售增長點，呈「熱火朝天」狀。惟隨著因城施策在中央政府控風險與去庫存基調下不斷深化，三四線城市的銷售增速亦隨之回落，漸入平穩態勢。整體而言，各地住房市場漲多跌少。除二零一六年來第一波房價上漲城市（如南京、合肥、天津、廈門、石家莊等）仍在下跌外，其他城市多呈上漲趨勢，西安、青島等部分熱點城市仍處於房價快速上漲區間。

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Looking forward, China's property policies are expected to maintain their continuity and stability in the near future and the major policies will remain stringent. As a result, the residential property sector will develop in such a way that provides market for the high-end, support for the mid-end and protection for the low-end. In the medium to long term, a long-term mechanism will be gradually constructed and further optimised. At the same time, the short-term regulation will be more aligned with the long-term mechanism. While maintaining the stability of the real estate market, the multi-level housing supply system will be improved, which will also promote the change of housing concept and reinforce the residential use of housing, laying a more solid foundation for the real estate market. Despite the continuous tightening of real estate policies, it is clear that the goal of such initiatives is to maintain the stable and healthy development of the property market and ensure balanced economic development as a whole through the establishment of a long-term mechanism.

During the Year, the Group derived its operating income mainly from the Changsha Outlets Project which is situated in the promising core area of Xiangjiang New District, Changsha, Hunan. As an emerging hotspot city, Changsha has been listed as a new first-tier city for three consecutive years and ranked as the happiest city in the PRC for nine years in a row, which meant it made outstanding performance in five major indicators, namely, concentration of commercial resources, city's pivotability, citizen vitality, variety of lifestyle, and flexibility in the future. The rapid urbanization gave rise to the continuous inflow of population and a steady increase in housing demand, which secured demand for the Group's future development plan in Changsha. Besides, as a second-tier provincial capital city, the local property prices in Changsha are relatively low and there is enormous space for growth. Moreover, a large number of tertiary institutions are located in Changsha, which serves as a major talent pool in China. The municipal government aims at retaining and attracting talents by adopting various preferential property-purchasing policies, thereby drawing numerous non-local students who intend to settle in Hunan and people returning to Hunan to purchase property. Therefore, there could be huge purchasing power potential.

展望未來，房地產政策短期將堅持政策的連續性和穩定性，主體政策收緊趨勢不變，形成「高端有市場、中端有支持、低端有保障」的住房發展格局。中長期而言，將逐步構建並進一步完善長效機制。同時，短期調控與長效機制的銜接將更為緊密，在維持房地產市場穩定的同時，完善多層次住房供應體系，推動住房觀念變化，強化住房居住屬性，為房地產市場穩定建立更穩固的基礎。儘管房地產政策頻頻收緊，但可明確的是，政策的目的是通過建立長效機制維持房地產市場平穩健康發展，確保整體經濟平衡發展。

於本年度，本集團經營收入主要來自長沙奧特萊斯項目，該項目坐落於發展潛力巨大的湖南長沙湘江新區核心位置。作為新晉熱點城市，長沙已連續三年躋身新一線城市之列，並連續九年獲評中國最具幸福感城市，在商業資源集聚度、城市樞紐性、城市人活躍度、生活方式多樣性及未來可塑性五大指標上大放異彩。城市快速發展，帶動人口持續流入，住宅需求亦隨之平穩上升，為本集團未來在長沙的開發計劃提供需求側保障。此外，作為二線省會城市，長沙房價相較而言處於較低位，上漲空間仍然很大。另外，長沙高校雲集，為全國重要人才輸出地。政府為挽留或吸引人才而推出的各項優惠購房政策亦吸引著眾多有意紮根於湖南的外地學生或回鄉置業的有志人士，潛在購買力仍不可忽視。

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The year 2018 is the year of significant development for the Company where project development is underway with numerous efforts centring around the sales initiatives. In particular, the Changsha Outlets Projects, Qinhuangdao Project and Changchun Project have obtained relevant government approval or planning permits for the new round of development plan. Striving to secure cash flow for the business expansion of the Group, we will actively obtain construction work commencement permit and pre-sale permit and complete preparation for pre-construction procedures, so as to derive significant sales income. Meanwhile, as a well-developed “commercial + residential” complex, the Yinchuan Project, which was acquired at the end of February 2018, has contributed revenue to the Group with its existing resources. Currently, the Yinchuan Project continuously enriches brand resources and optimises investment portfolio. Leveraging the integrated and diversified business model in commercial sector, it drives sales growth in residential sector, so as to grasp the present opportunities of growing sales in second- and third-tier cities.

Specifically, the Company is committed to developing the Changsha Outlets Project into an integrated commercial and residential project providing featured services, with the aims to boost commercial performance with the residential sector and serve the residents with commercial facilities. Both segments will complement each other in procuring mutual development of the project itself and peripheral industry, enhancing the value of the project and further strengthening the reputation of the Group as a featured property developer. As a commercial real estate operator, the Group has made forward-looking arrangements in its business blueprint to cooperate with brands and products selectively to avoid unnecessary upfront investment and post-adjustment arising from improper market positioning, and to reduce waste of capital and enhance capital return. Instead of overdependence on fashion retail like traditional commercial real estate operators, the Globe Outlets puts more emphasis on customer engagement and experience, such as recreation, entertainment, interaction and catering services, which deliver such joy that can only be felt by visiting Globe Outlets in person to create a product mix exclusive to Globe Outlets.

二零一八年為本公司之開發大年，旗下各項目均在緊鑼密鼓地推進開發議程，圍繞銷售開展一系列相關工作。其中長沙奧特萊斯項目、秦皇島項目及長春項目，均已就新一輪開發計劃取得相應的政府審批或規劃許可證，在積極攻克施工許可證和預售證的同時，亦同步推進其他開發前置手續，力求在本年實現大額銷售回款，為本集團的業務擴張提供現金流保證。同時，於二零一八年二月底收購的銀川項目，本身便為成熟的「商業+住宅」綜合體，已然可以利用現有資源為本集團貢獻收益。現正不斷豐富招商品牌，優化招商組合，藉商業部分的業態綜合化和多元化帶動住宅板塊的銷售，把握二三線城市當前的銷售增長契機。

具體而言，長沙奧特萊斯項目將繼續大力發展商住一體的綜合特色服務，以住宅帶動商業，以商業服務住宅，兩者相輔相成，帶動項目本身及周邊相聯產業共同發展，提升項目價值，進一步鞏固本集團特色地產發展商的名號。作為商業地產運營商，本集團在商業佈局上採取預見性安排，目的性地選擇合作品牌及產品，規避因市場方向把握不當造成的前期投入和後期調整，減少資金內耗，提高資本回報。摒棄傳統商業地產過於依賴時裝零售的做法，環球奧萊更為強調休閒、娛樂、互動及餐飲等客戶參與及體驗性服務，為消費者提供身臨其境方能感受的愉悅感，打造環球奧萊專屬產品組合。

Management Discussion and Analysis 管理層討論與分析

After three years adaption to the market, the Group has strategically introduced various specialty services such as chain kindergarten, gymnasium, hypermarket, famous home furnishing brands, a five-star cinema, a large children's indoor and outdoor park, a high-end indoor trampoline center originating in Australia and fine cuisine catering, to attract customers' visits for casual and other purposes. Meanwhile, benefiting from the convenient transportation facilities around the project and the comfortable shopping environment created by the European-style buildings as well as the caring and quality customer services, the Group managed to attract a large number of merchants and loyal customers, which enabled it to gain valuable experience for developing other featured commercial real estate projects in the future. As for the commercial sector of Changsha Commercial South Portion, Qinhuangdao, Changchun and Yinchuan Projects which are to be developed subsequently, the Group is confident that it can replicate the standardised business models and business resources of Globe Outlets according to the local conditions and accelerate the strategic planning of the Group on a national scale.

In respect of residential projects, uniqueness constitutes our biggest USP (unique selling proposition). The "commercial + residential", "tourism + commercial", "real estate + medical" or "wineries + residential" models embody the efforts of the Group in actively transforming and flexibly promoting the development of new diversified industrial complexes, reflecting the Group's commitment to shape its own brand features in the competitive housing market. To this end, it replaces single product supply with auxiliary services complex and adopts high-end product development to ensure its outstanding product quality. Leveraging on the geographical resources advantages of each project and corresponding supporting policies, the Group focuses on developing the above featured product portfolio and strengthens product competitiveness and bargaining power through enriching complementary resources for the major products, which distinguishes its products from others. The diversified product portfolio presents both a challenge and opportunity to the professional operating capability of the Group. The management believes that, by capitalizing on the Group's extensive industry experience accumulated over years, the industrial background and resources support of the controlling group and the high suitability of products for market demands, the Group's featured residential products will definitely have a bright prospects.

經過三年的市場磨合，本集團已策略性地引入連鎖幼稚園、健身房、大型生活超市、名品家居、五星級影院、大型兒童戶內外樂園、澳洲高端室內蹦床館、時尚餐飲等特色服務，帶動顧客休閒到訪和其他到訪。同時，得益於項目周邊便利的交通配套設施、特色歐式建築所營造的舒適購物環境及貼心的客戶服務品質，本集團得以集聚大批商家資源及忠誠客戶，同時也為本集團後續開發其他特色商業地產項目積累了極為寶貴的經驗。對於後續將待開發的長沙商業南區、秦皇島、長春及銀川項目的商業板塊，本集團有信心將環球奧萊的典範式經營模式及商業資源因地制宜地加以複製，加速完成本集團在全國範圍內的戰略佈局。

住宅方面，「特色」當屬我們的最大賣點。無論是「商業+住宅」、「旅遊+商業」、「地產+醫療」或是「酒莊+住宅」，均體現了本集團積極轉型並靈活推進多元化新型產業綜合體，矢志在競爭激烈的房產市場獨創自身品牌特色，以配套服務綜合體取代單一性的產品供應，堅持高端產品發展路線，確保裕田出品，必優而精。借勢於各項目所在地的地域資源優勢以及相應的政策扶持，本集團潛心制定上述特色產品組合，通過豐富主體產品的配套資源，增加產品競爭力和議價能力，令本集團的產品在「芸芸眾生」中脫穎而出。多元化的產品組合，對於本集團的專業經營能力而言，是挑戰，更是機遇。管理層相信，依託於本集團自身多年來積累的從業經驗，控股集團的產業背景和資源支持以及產品本身與市場需求的貼合度，本集團的特色住宅產品必能闖出一番天地。

Management Discussion and Analysis 管理層討論與分析

In respect of introduction of new industry, since the Group introduced the idea of indoor trampoline park, numerous trampoline related products of diverse varieties have emerged in the market with varying quality. In terms of investment scale, building size, facilities and equipment, management and operational experience, staff services and brand reputation, the Latitude as introduced by the Group is incomparable since classics are not afraid of being imitated. With Latitude venues opened successively in Beijing, Changsha, Nanjing and Hongqiao, Shanghai, site selection and business negotiations for new venues in Beijing, Hangzhou, Nanjing and Yinchuan are also underway. The novel sport experience is well received by the market with increasing sales revenue, which diversifies the Group's income sources and improves its cash flows.



有關新產業引進，隨著本集團引入室內蹦床公園概念至今，當前市面各類蹦床相關產品層出不窮，花樣百出，惟品質參差不齊，在投資規模、建築體量、設備器材、管理及營運經驗、員工服務、品牌聲譽等方面均無法與本集團所引入的樂圖空間所媲美，可謂經典不畏複製。樂圖空間蹦床館已相繼開業北京店、長沙店、南京店、上海虹橋店。而樂圖空間北京、杭州、南京、銀川新項目選址及商務洽談也在同步進行中。新穎的運動方式獲得積極熱烈的市場反響，銷售收入亦屢屢攀升，多管道豐富本集團的收入來源，改善集團現金流。

In addition, as China has a fast-growing aging population while the healthcare real estate sector remains in the early stage of development, there is an increasing demand for healthcare consumption. Community healthcare market is developing and integration of medical services and senior care services is becoming the future development trend. Healthcare premises will extend from traditional large comprehensive hospitals to local and residential communities, providing a broad platform as well as strong support and momentum for the cross-industry development of the real estate-based general healthcare industry. The Company has various high-quality residential projects as well as senior care property projects, which lay a solid foundation for the future model of "real estate + general healthcare". Therefore, the Group will leverage its own competitive advantage to develop the general healthcare industry so as to cater for customers' needs and enhance the brand value of the Group.

Meanwhile, the Group will also keep abreast of the latest market development and make preemptive moves to seize any potential opportunities and seek for potential acquisition targets. It will also actively adjust its business model, thus broadening its income sources to maximise the returns for shareholders.

另外，現在我國正處於快速老齡化階段，而我國健康地產仍處於初級發展階段，人民醫療消費需求日益增長。社區醫療市場逐漸成型，醫養結合成為未來發展趨勢，醫療服務場所由傳統的大型綜合醫院向基層和社區住宅延伸，為房地產大健康產業跨界發展提供廣闊平台及良好的支撐和發展動力。公司已擁有多個高品質住宅項目，亦擁有養老地產，可為未來「地產+大健康」模式奠定良好基礎。因此，本集團將結合自身優勢，佈局大健康產業，既可滿足客戶需求，又可提升集團品牌價值。

同時，本集團亦會積極關注市場發展最新動態，先發制人，把握任何可行契機，尋求機會收購任何潛在利好項目，積極調整業務形態，豐富集團收入來源，為股東謀求更高回報。

* For identification purpose only

Report of the Directors 董事會報告



Report of the Directors 董事會報告

The Directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31 March 2018.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2018 is set out in the sections of Management Discussion and Analysis on pages 8 to 20.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 111.

There will not be a payment of a final dividend for the Year (31 March 2017: Nil).

SHARE CAPITAL

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

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out on pages 114, 115 and 220, respectively.

The Company had no distributable reserve as at 31 March 2018 (2017: Nil).

董事提呈其年報及本公司截至二零一八年三月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。附屬公司之主要業務及其他詳情載於綜合財務報表附註1。

業務回顧

本集團截至二零一八年三月三十一日止年度之業務回顧已載於第8至20頁之「管理層討論及分析」章節。

業績及分派

本集團截至本年度之業績載於第111頁之綜合損益及其他全面收益報表。

將不會就本年度派付末期股息（二零一七年三月三十一日：無）。

股本

本公司法定及已發行股本之詳情載於綜合財務報表附註33。

儲備

本年度本集團及本公司儲備變動詳情分別載於第114、115及220頁。

本公司於二零一八年三月三十一日並無可分派儲備（二零一七年：無）。

Report of the Directors 董事會報告

INVESTMENT PROPERTIES

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

PROPERTY, PLANT AND EQUIPMENT

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

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of revenue attributable to the Group's five largest customers was not more than 7% of the Group's total revenue for the Year.

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

– the largest supplier	32%
– five largest suppliers combined	59%

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

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 224. This summary does not form part of the consolidated financial statements.

投資物業

本年度本集團投資物業變動詳情載於附註15。

物業、廠房及設備

本年度本集團物業、廠房及設備變動詳情載於附註14。

主要客戶及供應商

本集團五大客戶應佔收入百分比不多於本集團本年度總收入的7%。

本集團主要供應商應佔本年度的採購成本百分比如下：

– 最大供應商	32%
– 五大供應商合計	59%

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

財務概要

本集團最近五個財政年度之業績以及資產及負債概要載於第224頁。此概要並不構成綜合財務報表之一部分。

Report of the Directors 董事會報告

DIRECTORS

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

EXECUTIVE DIRECTORS:

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

Wang Yucan (*Chairman of the Board and Chief Executive Officer*)²
(resigned on 21 March 2018)

Ma Jun (*Chairman of the Board and Chief Executive Officer*)³

Chen Wei (*Vice President*)⁴

NON-EXECUTIVE DIRECTORS:

Wong Yucan⁵

Li Yi Feng

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Hsu Wai Man Helen

Chau Shing Yim David

Xu Jinghong

Pursuant to Bye-Law 99 of the Bye-Laws of the Company, Mr. Chen Wei, Dr. Wang Yucan and Mr. Li Yi Feng will retire as directors of the Company by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting ("AGM") of the Company.

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

Notes:

1. Mr. Xin Songtao resigned as Executive Director, Chairman of the Board and Chief Executive Officer with effect from 27 April 2017.
2. Dr. Wang Yucan resigned as Executive Director, Chairman of the Board and Chief Executive Officer with effect from 21 March 2018.
3. Mr. Ma Jun has been appointed as Chairman of the Board and Chief Executive Officer with effect from 21 March 2018.
4. Mr. Chen Wei has been re-designated from the position of Non-executive Director to Executive Director and has been appointed as Vice President with effect from 21 March 2018.
5. Dr. Wang Yucan has been re-designated from the position of Executive Director to Non-executive Director.

董事

本公司於本年度內及截至本年報日期止之董事為：

執行董事：

信松濤 (*董事會主席兼行政總裁*)¹
(於二零一七年四月二十七日辭任)

王昱璨 (*董事會主席兼行政總裁*)²
(於二零一八年三月二十一日辭任)

馬俊 (*董事會主席兼行政總裁*)³

陳衛 (*副總裁*)⁴

非執行董事：

王昱璨⁵

李亦鋒

獨立非執行董事：

徐慧敏

周承炎

許驚鴻

根據本公司之公司細則第99條，陳衛先生、王昱璨博士及李亦鋒先生將於本公司應屆股東週年大會（「股東週年大會」）上輪席退任本公司董事，惟彼等符合資格並願意膺選連任。

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

附註：

1. 信松濤先生辭任執行董事、董事會主席及行政總裁，自二零一七年四月二十七日起生效。
2. 王昱璨博士辭任執行董事、董事會主席及行政總裁，自二零一八年三月二十一日起生效。
3. 馬俊先生已獲委任為董事會主席及行政總裁，自二零一八年三月二十一日起生效。
4. 陳衛先生由非執行董事調任為執行董事及已獲委任為本公司之副總裁，自二零一八年三月二十一日起生效。
5. 王昱璨博士由執行董事調任為非執行董事。

Report of the Directors 董事會報告

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

BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of the Directors of the Group are set out in the "Biographical Details of Directors" section on pages 91 to 95.

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

Upon specific enquiry by the Company and confirmations from the Directors, the changes in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Company's 2017/2018 interim report are set out below:

Mr. Ma Jun has been appointed as Chairman of the Board and Chief Executive Officer of the Company, an authorized representative of the Company under the Listing Rules, member of the Remuneration Committee and chairman of the Nomination Committee with effect from 21 March 2018.

Dr. Wang Yucan has been resigned as Executive Director, Chairman of the Board and Chief Executive Officer of the Company, an authorized representative of the Company under the Listing Rules, member of the Remuneration Committee and chairman of the Nomination Committee with effect from 21 March 2018.

Dr. Wang Yucan has been re-designed from the position of Executive Director to Non-Executive Director with effect from 21 March 2018.

Mr. Chen Wei has been re-designed from the position of Non-executive Director to Executive Director and has been appointed as Vice President with effect from 21 March 2018.

Ms. Hsu Wai Man Helen is an independent non-executive director of Circle International Holdings Limited (CCH) whose shares are listed on the National Stock Exchange of Australia (NSX) with effect from 1 September 2017.

Mr. Chan Shing Yim David was appointed as an Independent Non-executive Director of Branding China Group Limited (Stock code: 863) with effect from 16 April 2018.

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

董事履歷詳情

本集團董事履歷詳情載於第91至95頁「董事履歷詳情」一節。

根據上市規則第13.51B(1)條更新董事資料

經本公司具體查詢及各董事確認後，於本公司二零一七／二零一八年中報日期後，根據上市規則第13.51B(1)條須予以披露之董事資料之變動載列如下：

自二零一八年三月二十一日起，馬俊先生已獲委任擔任本公司董事會主席及行政總裁、本公司於上市規則項下之授權代表、薪酬委員會成員及提名委員會主席。

自二零一八年三月二十一日起，王昱臻博士已辭任本公司執行董事、董事會主席及行政總裁、本公司於上市規則項下之授權代表、薪酬委員會成員及提名委員會主席。

自二零一八年三月二十一日起，王昱臻博士由執行董事調任為非執行董事。

自二零一八年三月二十一日起，陳衛先生由非執行董事調任為執行董事及已獲委任為本公司之副總裁。

自二零一七年九月一日起，徐慧敏女士於澳大利亞國家證券交易所（NSX）上市之世傑國際控股集團（股份代號：CCH）擔任獨立非執行董事。

自二零一八年四月十六日起，周承炎先生獲委任為品牌中國集團有限公司（股份代號：863）之獨立非執行董事。

Report of the Directors 董事會報告

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

As at 31 March 2018, none of the Directors, the Chief Executive of the Company and their associates, had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO) or, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2018, the interests and short positions of persons (other than Directors or Chief Executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

LONG POSITIONS

Under otherwise specified, the shareholding percentages disclosed below are calculated based on the total of 23,336,687,255 shares of the Company in issue as at 31 March 2018.

董事及最高行政人員於股份及相關股份之權益

於二零一八年三月三十一日，概無董事、本公司最高行政人員及其聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債券中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或登記於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

主要股東

於二零一八年三月三十一日，於本公司股份及相關股份中擁有權益及淡倉於本公司根據證券及期貨條例第336條存置之登記冊所記錄之人士（董事或本公司最高行政人員除外）如下：

好倉

除另有訂明外，下文披露之控股百分比乃根據本公司於二零一八年三月三十一日之合共已發行23,336,687,255股股份計算。

Report of the Directors 董事會報告

Ordinary shares of HK\$0.05 each of the Company

本公司每股面值0.05港元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares and underlying shares held/ interested	Approximate percentage of the issued share capital of the Company
股東姓名／名稱	身份	持有／擁有權益之已發行普通股及相關股份數目	佔本公司已發行股本概約百分比
Fine Bliss Limited (Note 1) 嘉悅有限公司(附註1)	Beneficial owner 實益擁有人	2,340,000,000	10.03%
Complete Power International Limited (Note 1) 全力國際有限公司(附註1)	Interest of controlled corporation 控制法團權益	2,340,000,000	10.03%
Good Moral Enterprises Limited (Note 1) 美德企業有限公司(附註1)	Interest of controlled corporation 控制法團權益	2,340,000,000	10.03%
Stimulate High Investment Limited 振軒投資有限公司	Beneficial owner 實益擁有人	11,927,648,452	51.11%
Wang Hua (Note 1 and 2) 王華(附註1及2)	Interest of controlled corporation 控制法團權益	14,267,648,452	61.14%
Galaxy Sharp Investment Holdings Limited (Note 3) 創耀投資控股有限公司(附註3)	Interest of controlled corporation 控制法團權益	2,600,000,000	11.14%
Sino Dynamics Investments Limited (Note 3) Sino Dynamics Investments Limited (附註3)	Beneficial owner 實益擁有人	2,600,000,000	11.14%
Du Wei (Note 3) 杜偉(附註3)	Interest of controlled corporation 控制法團權益	2,600,000,000	11.14%

Report of the Directors 董事會報告

Notes:

- 1) Fine Bliss Limited is the registered holder of 2,340,000,000 shares of the Company. Mr. Wang Hua owns the entire issued share capital of Complete Power International Limited, and Complete Power International Limited owns the entire issued share capital of Good Moral Enterprises Limited, and Good Moral Enterprises Limited owns the entire issued share capital of Fine Bliss Limited. Accordingly, each of Mr. Wang Hua, Complete Power International Limited and Good Moral Enterprises Limited is deemed to be interested in the 2,340,000,000 shares directly held by Fine Bliss Limited under the SFO.
- 2) Stimulate High Investment Limited is wholly-owned by Mr. Wang Hua. Accordingly, Mr. Wang Hua is deemed to be interested in the 11,927,648,452 shares directly held by Stimulate High Investment Limited under the SFO.
- 3) Sino Dynamics Investments Limited is the registered holder of 2,600,000,000 shares of the Company. The entire issued share capital of Sino Dynamics Investments Limited is directly owned by Galaxy Sharp Investment Holdings Limited. Mr. Du Wei owns the entire issued share capital of Galaxy Sharp Investment Holdings Limited. Accordingly, each of Galaxy Sharp Investment Holdings Limited and Mr. Du Wei is deemed to be interested in the 2,600,000,000 shares directly held by Sino Dynamics Investments Limited under the SFO.

Save as disclosed above, as at 31 March 2018, no person (other than the directors of the Company) had an interest or short position in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

附註：

- 1) 嘉悅有限公司為本公司2,340,000,000股股份之登記持有人。王華先生擁有全力國際有限公司之全部已發行股本，全力國際有限公司擁有美德企業有限公司之全部已發行股本，而美德企業有限公司則擁有嘉悅有限公司之全部已發行股本。因此，根據證券及期貨條例，王華先生、全力國際有限公司及美德企業有限公司各被視為於嘉悅有限公司所直接持有的2,340,000,000股股份中擁有權益。
- 2) 振軒投資有限公司乃由王華先生全資擁有。因此，根據證券及期貨條例，王華先生被視為於振軒投資有限公司所直接持有的11,927,648,452股股份中擁有權益。
- 3) Sino Dynamics Investments Limited為本公司2,600,000,000股股份之登記持有人。Sino Dynamics Investments Limited之全部已發行股本由創耀投資控股有限公司直接擁有。杜偉先生擁有創耀投資控股有限公司之全部已發行股本。因此，根據證券及期貨條例，創耀投資控股有限公司及杜偉先生各被視為於Sino Dynamics Investments Limited所直接持有的2,600,000,000股股份中擁有權益。

除上文所披露者外，於二零一八年三月三十一日，概無人士（本公司董事除外）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

董事收購股份或債權證之權利

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

Report of the Directors 董事會報告

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

Having made all reasonable enquiries and based on the available books and records, the Board is not aware of any material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

RELATED PARTY TRANSACTIONS

Details of the related party transactions during the Year are set out in note 38 to the consolidated financial statements.

MANAGEMENT CONTRACTS

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

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 2.4 to the consolidated financial statements.

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

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

董事於重大合約中擁有之權益及 關連方交易

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

董事於競爭業務中擁有之權益

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

關連方交易

本年度關連方交易詳情載於綜合財務報表附註38。

管理層合約

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

退休福利計劃

退休福利計劃詳情載於綜合財務報表附註2.4。

購買、出售或贖回本公司之上市 股份

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何已上市股份。

Report of the Directors 董事會報告

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

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

SUBSEQUENT EVENT

Subsequent to the end of the reporting period, the Group obtained an additional loan facility of RMB700,000,000 from JeShing Real Estate Group Company Limited that will not be expiring before 31 March 2019.

AUDITORS

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

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

優先購買權

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

公眾持股量

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

期後事項

於報告期末後，本集團從金盛置業投資集團有限公司獲得之額外貸款融資人民幣700,000,000元於二零一九年三月三十一日之前將不會到期。

核數師

國富浩華（香港）會計師事務所有限公司已自二零一七年三月三十日起辭任本公司核數師，而信永中和（香港）會計師事務所有限公司已於二零一七年四月十八日起獲委任為本公司核數師以填補臨時空缺。

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

Report of the Directors 董事會報告

CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting (“AGM”) will be held on Tuesday, 28 August 2018.

To ascertain the Shareholders’ entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 22 August 2018 to Tuesday, 28 August 2018, both days inclusive, during which no transfer of Shares will be effected. In order to qualify for the entitlement to attend and vote at the AGM, all transfers of Shares accompanied by the relevant shares certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong by 4:30 p.m. on Tuesday, 21 August 2018.

On behalf of the Board

Ma Jun
Chairman

Hong Kong, 29 June 2018

暫停辦理股份過戶登記手續

應屆股東週年大會（「股東週年大會」）將於二零一八年八月二十八日（星期二）舉行。

為確定股東出席股東週年大會並於會上投票之權利，本公司將於二零一八年八月二十二日（星期三）至二零一八年八月二十八日（星期二）（包括首尾兩日）期間暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票須於二零一八年八月二十一日（星期二）下午四時三十分前送交本公司之香港股份過戶登記分處卓佳秘書商務有限公司（地址為香港皇后大道東183號合和中心22樓）辦理登記手續。

代表董事會

主席
馬俊

香港，二零一八年六月二十九日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

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

During the Year, the Company had deviated from code provision A.2.1 because the roles of Chairman of the Board and the Chief Executive Officer of the Company had been vested in the same persons, namely, Mr. Xin Songtao until 27 April 2017, Dr. Wang Yucan since 27 April 2017 and until 21 March 2018 and Mr. Ma Jun since 21 March 2018. The reason for this deviation was that the Board believes that at the current development of the Group, vesting of the two roles in the same person provides the Company with strong and consistent leadership and facilitates the planning and execution of the Group’s business strategies. The Board will review this structure periodically and will consider steps to separate dual roles of chairman and chief executive as and when appropriate taking into account the prevailing circumstances.

BOARD OF DIRECTORS

Composition

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

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

企業管治常規

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

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

於本年度內，本公司偏離守則條文第A.2.1條，蓋因本公司董事會主席及行政總裁職務由同一人兼任，二零一七年四月二十七日之前為信松濤先生，二零一七年四月二十七日至二零一八年三月二十一日為王昱璨博士及自二零一八年三月二十一日起為馬俊先生。此次偏離的理據為，董事會相信，於本集團當前發展階段，此兩項職務由同一人兼任為本公司帶來強勁且一致的領導力，有助本集團各項業務策略之規劃及執行。董事會將定期檢討此架構，並結合當時情況於適當時候考慮區分主席及行政總裁職務之措施。

董事會

組成

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

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

Corporate Governance Report 企業管治報告

Board Diversity Policy

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

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

Executive Directors:

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

Wang Yucan (*Chairman of the Board and Chief Executive Officer*)²
(resigned on 21 March 2018)

Ma Jun (*Chairman of the Board and Chief Executive Officer*)³

Chen Wei (*Vice President*)⁴

Non-Executive Directors:

Wong Yucan⁵

Li Yi Feng

Independent Non-Executive Directors:

Hsu Wai Man Helen

Chau Shing Yim David

Xu Jinghong

The Board members have no financial, business, family or other material/relevant relationships with each other. The biographical information of the Directors is set out on pages 91 to 95.

Notes:

- 1 Mr. Xin Songtao resigned as Executive Director, Chairman of the Board and Chief Executive Officer with effect from 27 April 2017.
- 2 Dr. Wang Yucan resigned as Executive Director, Chairman of the Board and Chief Executive Officer with effect from 21 March 2018.
- 3 Mr. Ma Jun has been appointed as Chairman of the Board and Chief Executive Officer with effect from 21 March 2018.
- 4 Mr. Chen Wei has been re-designated from the position of Non-executive Director to Executive Director and has been appointed as Vice President with effect from 21 March 2018.
- 5 Dr. Wang Yucan has been re-designated from the position of Executive Director to Non-executive Director.

董事會成員多元化政策

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

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

執行董事：

信松濤（*董事會主席兼行政總裁*）¹
（於二零一七年四月二十七日辭任）

王昱臻（*董事會主席兼行政總裁*）²
（於二零一八年三月二十一日辭任）

馬俊（*董事會主席兼行政總裁*）³

陳衛（*副總裁*）⁴

非執行董事：

王昱臻⁵

李亦鋒

獨立非執行董事：

徐慧敏

周承炎

許驚鴻

董事會成員相互之間概無任何財政、業務、家族或其他重大／有關聯繫。董事履歷資料載於第91至95頁。

附註：

- 1 信松濤先生辭任執行董事、董事會主席及行政總裁，自二零一七年四月二十七日起生效。
- 2 王昱臻博士辭任執行董事、董事會主席及行政總裁，自二零一八年三月二十一日起生效。
- 3 馬俊先生已獲委任為董事會主席及行政總裁，自二零一八年三月二十一日起生效。
- 4 陳衛先生由非執行董事調任為執行董事及已獲委任為本公司之副總裁，自二零一八年三月二十一日起生效。
- 5 王昱臻博士由執行董事調任為非執行董事。

Corporate Governance Report 企業管治報告

Chairman

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

Executive Directors

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

Non-executive Directors and Independent Non-executive Directors

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

The Non-executive Directors, namely Dr. Wang Yucan and Mr. Li Yi Feng were appointed for a fixed term of three years commencing from 21 March 2018 and from 9 September 2016 respectively. Each of the Independent Non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David and Mr. Xu Jinghong, was appointed for a fixed term of three years commencing from 21 November 2016, 11 February 2017 and 30 March 2017 respectively.

主席

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

執行董事

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

非執行董事及獨立非執行董事

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

非執行董事（即王昱璨博士及李亦鋒先生）分別獲委任之固定任期為三年，由二零一八年三月二十一日開始及由二零一六年九月九日開始。各獨立非執行董事（即徐慧敏女士、周承炎先生及許驚鴻先生）獲更新之固定任期為三年，分別由二零一六年十一月二十一日、二零一七年二月十一日及二零一七年三月三十日開始。

Corporate Governance Report 企業管治報告

Board Meetings and General Meetings

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

董事會會議及股東大會

於本年度，董事出席董事會會議及股東大會之出席率列示如下：

Name 姓名	Number of meetings attended/held 出席／舉行會議數目		
	Board Meetings* 董事會會議*	Annual General Meetings* 股東週年大會*	Special General Meeting* 特別股東大會*
Executive Directors:			
執行董事：			
Xin Songtao (<i>Chairman of the Board and Chief Executive Officer</i>) (resigned on 27 April 2017) 信松濤(董事會主席兼行政總裁)(於二零一七年四月二十七日辭任)	3/3	–	–
Wang Yucan (<i>Chairman of the Board of Director and Chief Executive Officer</i>) (resigned on 21 March 2018) 王昱璨(董事會主席兼行政總裁)(於二零一八年三月二十一日辭任)	11/13	1/1	1/1
Ma Jun (<i>Chairman of the Board of Director and Chief Executive Officer</i>) 馬俊(董事會主席兼行政總裁)	17/17	1/1	0/1
Chen Wei (appointed on 21 March 2018) 陳衛(於二零一八年三月二十一日委任)	1/1	–	–
Non-executive Directors:			
非執行董事：			
Wang Yucan (appointed on 21 March 2018) 王昱璨(於二零一八年三月二十一日委任)	1/1	–	–
Li Yi Feng 李亦鋒	15/17	0/1	0/1
Chen Wei (<i>Vice President</i>) (resigned on 21 March 2018) 陳衛(副總裁)(於二零一八年三月二十一日辭任)	16/16	0/1	0/1
Independent Non-executive Directors:			
獨立非執行董事：			
Hsu Wai Man Helen 徐慧敏	17/17	1/1	1/1
Chau Shing Yim David 周承炎	17/17	1/1	0/1
Xu Jinghong 許驚鴻	17/17	0/1	0/1

* The denominator represents the number of Board meetings, annual general meeting or, as the case may be, special general meetings, held during the tenure of each Director in the financial year ended 31 March 2018.

* 分母指於截至二零一八年三月三十一日止財政年度之各董事任期內舉行之董事會會議、股東週年大會或(視情況而定)股東特別大會之數目。

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

TRAINING FOR DIRECTORS

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

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

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

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

董事之培訓

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

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

於本年度內，各董事之出席／接受培訓的記錄列示如下：

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

Notes:

A: attending courses/seminars/conferences

B: reading journals/written training materials/updates

附註：

A：出席課程／講座／會議

B：閱讀期刊／書面培訓教材／更新資料

Corporate Governance Report 企業管治報告

AUDIT COMMITTEE

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

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

The consolidated financial statements of the Company for the six months ended on 30 September 2017 and the Year have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

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

Name	Number of meetings of the Audit Committee attended/held
Hsu Wai Man Helen (<i>Chairlady</i>)	4/4
Chau Shing Yim David	4/4
Xu Jinghong	4/4

REMUNERATION COMMITTEE

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

審核委員會

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

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

審核委員會已審閱本公司截至二零一七年九月三十日止六個月及本年度的綜合財務報表，並認為有關報表符合適用會計準則、上市規則及法律規定，並已作出充分披露。

於本年度內，審核委員會成員出席委員會會議的出席率列示如下：

姓名	出席／舉行 審核委員會 會議數目
徐慧敏 (<i>主席</i>)	4/4
周承炎	4/4
許驚鴻	4/4

薪酬委員會

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

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

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

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

Name	Number of meetings of the Remuneration Committee attended/held*
Hsu Wai Man Helen (<i>Chairlady</i>)	2/2
Xin Songtao (resigned on 27 April 2017)	1/1
Wang Yucan (resigned on 21 March 2018)	1/1
Ma Jun (appointed on 21 March 2018)	-
Chau Shing Yim David	2/2
Xu Jinghong	2/2

* The denominator represents the number of meetings of the Remuneration Committee held during the tenure of each member of the Remuneration Committee in the financial year ended 31 March 2018.

NOMINATION COMMITTEE

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

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

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

於本年度內，薪酬委員會成員出席委員會會議的出席率列示如下：

姓名	出席／舉行 薪酬委員會 會議數目*
徐慧敏 (主席)	2/2
信松濤 (於二零一七年 四月二十七日辭任)	1/1
王昱臻 (於二零一八年 三月二十一日辭任)	1/1
馬俊 (於二零一八年 三月二十一日獲委任)	-
周承炎	2/2
許驚鴻	2/2

* 分母代表截至二零一八年三月三十一日止財政年度薪酬委員會於各薪酬委員會成員任期內所舉行會議的數目。

提名委員會

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

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

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

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

Name	Number of meetings of the Nomination Committee attended/held*
Xin Songtao (resigned on 27 April 2017)	1/1
Wang Yucan (resigned on 21 March 2018)	2/2
Ma Jun (<i>Chairman</i>) (appointed on 21 March 2018)	-
Hsu Wai Man Helen	3/3
Chau Shing Yim David	3/3
Xu Jinhong	3/3

* The denominator represents the number of meetings of the Nomination Committee held during the tenure of each member of the Nomination Committee in the financial year ended 31 March 2018.

REMUNERATION DETAILS OF DIRECTORS

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

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

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

於本年度內，提名委員會成員出席委員會會議的出席率列示如下：

姓名	出席／舉行 提名委員會 會議數目*
信松濤（於二零一七年 四月二十七日辭任）	1/1
王昱璨（於二零一八年 三月二十一日辭任）	2/2
馬俊（主席）（於二零一八年 三月二十一日獲委任）	-
徐慧敏	3/3
周承炎	3/3
許驚鴻	3/3

* 分母代表截至二零一八年三月三十一日止財政年度提名委員會於各提名委員會成員任期內所舉行會議的數目。

董事薪酬詳情

董事薪酬及本集團之五名最高薪酬人士的詳情分別載於綜合財務報表附註9和10。

Corporate Governance Report 企業管治報告

AUDITORS' REMUNERATION

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

Services rendered	Fee paid/payable HK\$'000
Audit services	1,280
Non-audit services	120

The non-audit services provided by the Company's auditors was the independent review of the interim results of the Group as at 30 September 2017 during the Year.

DIRECTOR'S SECURITIES TRANSACTIONS

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

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

Corporate Governance Functions

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

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

核數師酬金

於本年度內，與本公司核數師提供之核數及非核數服務有關之酬金列示如下：

提供服務	已付／應付費用 千港元
核數服務	1,280
非核數服務	120

本公司核數師於本年度提供之非核數服務為獨立審閱本集團於二零一七年九月三十日之中期業績。

董事之證券交易

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

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

企業管治職能

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

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

Corporate Governance Report 企業管治報告

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

The statement of the auditors of the Company regarding their responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 101 to 110.

RISK MANAGEMENT AND INTERNAL CONTROL

Philosophy of Risk Management and Internal Control

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

Risk Management and Internal Responsibility

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

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

董事對財務報表之責任

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

本公司核數師就其對綜合財務報表之責任之聲明載於第101至110頁之獨立核數師報告。

風險管理及內部監控

風險管理及內部監控理念

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

風險管理及內部責任

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

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

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Risk Management and Internal Control Structures of the Group

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

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

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

Major Features of the Risk Management and Internal Control Systems

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

集團的風險管理與內部監控架構

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

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

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

風險管理及內部監控系統的主要特點

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

Corporate Governance Report 企業管治報告

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

Under the supervision of the Board, the internal audit department of the Company had conducted an annual review on the risk management and internal control systems of the Company for the year ended 31 March 2018. The scope of the review has been formulated and approved by the Audit Committee, covering business operations, financial reporting, and compliance with regulations and systems. Results of the review and the areas for improvement have been reported to the Board and the Audit Committee, with emphasis on staff performance appraisal, standardization and execution of systems, enhancement of tendering and bidding processes, financial budget management, project budget management, as well as project and marketing contract management. Besides, the Board had also conducted a review during the Year of the effectiveness of the Company's processes for financial reporting and Listing Rules compliance, as part of its review of the Company's risk management and internal control systems.

Procedures for Identifying, Assessing and Managing Significant Risks

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

Risk Identification and Assessment

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

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

在董事會的監督下，公司內部審計部門已對本公司截至二零一八年三月三十一日止年度的風險管理及內部監控制度進行年度審閱，而審閱範圍則由審核委員會制定及審批，內容涵蓋業務經營、財務報告、規則制度合規等。彼等已向董事會及審核委員會報告審閱結果及需改進之範疇，重點圍繞員工績效考核、制度的規範化及執行力、招投標流程改進、財務預算管理、工程預算管理、工程與營銷合同管理等。此外，董事會於本年度內亦對本公司財務申報程序之有效性及上市規則合規情況進行檢討，此項檢討構成對本公司風險管理及內部監控系統之檢討一部分。

用於識別、評估及管理重大風險的程序

本公司用於識別、評估及管理重大風險的程序簡介如下：

風險識別及評估

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

Corporate Governance Report 企業管治報告

Risk Response

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

Risk Monitoring and Reporting

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

Effectiveness of Control

For the year ended 31 March 2018, the management has reported to the Audit Committee and the Board on the effectiveness of the risk management and internal control systems based on the above internal audit report. The Audit Committee is of the view that there are no significant deficiencies in internal control. The Group will follow up all the recommendations of the internal audit department as appropriate and ensure that they are implemented in due course. As a result, the Board considers that the risk management and internal control systems are effective and adequate.

COMPANY SECRETARY

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

INVESTOR RELATIONS

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

風險應對

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

風險監察及匯報

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

監控成效

於截至二零一八年三月三十一日止年度，基於上述內審報告，管理層已向審核委員會及董事會報告風險管理及內部監控制度的有效性。審核委員會認為，並無發現重大內部監控缺失。本集團將適當跟進內審部門的全部建議，並確保於合理時間內落實執行。因此，董事會認為，風險管理及內部監控制度有效且足夠。

公司秘書

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

投資者關係

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

Corporate Governance Report 企業管治報告

COMMUNICATION WITH SHAREHOLDERS

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

CONSTITUTIONAL DOCUMENTS

There were no changes made to the Company's constitutional documents during the year ended 31 March 2018.

SHAREHOLDERS' RIGHTS

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

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

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

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

與股東溝通

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

組織章程文件

本公司之組織章程文件於截至二零一八年三月三十一日止年度並無任何轉變。

股東之權利

本公司股東召開股東特別大會（「股東特別大會」）之方式

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

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

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

Corporate Governance Report 企業管治報告

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

The Procedures for Sending Enquiries to the Board

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

The Procedures for Making Proposals at Shareholders' Meetings

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

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

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

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

向董事會提問之程序

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

於股東大會動議之程序

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

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

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

Corporate Governance Report 企業管治報告

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

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

股東提名人選參選董事之程序

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

Environmental, Social and Governance Report

環境、社會及管治報告

SCOPE AND REPORTING PERIOD OF THE REPORT

Richly Field China Development Limited (“Richly Field”, together with its subsidiaries, the “Group”) is principally engaged in outlets commercial operation and development and operation of featured commercial properties and development of high-end residential properties and provision of services, including property management, building construction, maintenance and other community facility service. Adhering to the corporate culture of “pursuing quality with versatility”, we strive to develop into a diversified enterprise shaping quality of life and stay committed to developing quality properties and auxiliary amenities.

This Environmental, Social and Governance Report (the “ESG Report”) has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (“ESG Guide”) as set out in Appendix 27 to the Listing Rules and the “comply or explain” provisions contained therein. It outlined our overall performance, measures and commitments in environmental protection, employment policies and benefits, operation and management and community engagement for the year from 1 April 2017 to 31 March 2018 (the “Reporting Period”). All information is from official documents or relevant records of the Group. Unless otherwise stated, this report focuses mainly on our Changsha Outlets Project (the “Changsha Project”) in Changsha, Hunan Province, the People’s Republic of China (the “PRC”), which comprises both commercial and residential properties.

We welcome any feedback and suggestions from stakeholders with regard to the ESG Report and the sustainability of our performance.

For the Group’s corporate governance structure and other relevant information, please refer to pages 45 to 60 of this annual report.

報告的適用範圍及報告期

裕田中國發展有限公司（「裕田」，連同其附屬公司統稱「本集團」）主要從事奧特萊斯商業營運、特色商業地產開發營運及高端住宅地產開發，所提供的服務包括物業管理、樓宇建築、維修及保養以及各種社區設施服務。我們秉承「靈活變通，追求質量」的企業文化，以實現成為塑造優質生活的多元化企業為目標，致力開發優質地產及周邊配套。

此環境、社會及管治報告（「ESG報告」）依據上市規則附錄二十七所載的「環境、社會及管治報告指引」（「ESG指引」）及其「不遵守就解釋」條文而發表。概述了本集團由二零一七年四月一日至二零一八年三月三十一日止年度（「報告期內」），在環境保護、員工政策及福利、營運管理及社區參與等方面的整體表現、措施及承諾。所有資料來自本集團的正式文件或相關記錄。除另有指明外，本報告著重於我們在中華人民共和國（「中國」）湖南省長沙營運之長沙奧特萊斯項目（「長沙項目」），包括商業及住宅物業。

我們歡迎各持份者就此ESG報告及我們的可持續發展表現提出任何意見和建議。

有關本集團企業管治架構及其他相關資料，請參閱本年報第45頁至第60頁。

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

KEY PROJECT OVERVIEW

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

The Outlets Town is a high-end low-density residence in Spanish style comprising villas, bungalows, multi-storey and high-rise buildings etc. The Globe Outlets Center is a shopping mall of international first-class brands. Joined by 160 stores and more than 200 brands, the shopping mall has a collection of first and second-tier international retail fashion brands, a kindergarten chain, gym rooms, a hypermarket, renowned housewares stores, a five-star cinema, a large indoor and outdoor children's playground, a high-end indoor trampoline park from Australia and stylish restaurants.

MISSION AND VISION OF THE GROUP

During our operation, we commit to minimizing the impacts on the environment and conserving valuable natural resources, so as to build a good and sustainable environment. We endeavour to optimise our property projects and provide comprehensive quality customer service with the aims of bringing excellent customer experiences and offering outstanding, convenient and comfortable lifestyle to all. Meanwhile, we also strive to promote local tourism development, facilitate local economy and create more job opportunities.

主要項目概覽

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

奧萊小鎮是高檔西班牙風格的低密度住所，產品包括別墅、洋房、多層及中高層等，而奧特萊斯購物公園是國際一線品牌購物中心，擁有160多家商舖，吸引了超過200個品牌進駐，包括國際一二線時裝零售、連鎖幼稚園、健身房、大型生活超市、名品家居、五星級影院、大型兒童室內外樂園、澳洲高端室內蹦床館、時尚餐飲等。

本集團的使命及願景

在營運過程中，我們致力減低對環境帶來的影響，並節約使用寶貴的天然資源，為社區帶來優質及可持續的環境。我們致力於完善旗下的物業項目，提供周全的優質客戶服務，為每一位客戶帶來優質的客戶體驗，為市民帶來優質、便捷且舒適的生活，同時帶動地區旅遊發展，促進地區經濟及提供更多就業機會。

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STAKEHOLDERS ENGAGEMENT

We recognize the importance of stakeholders' opinions and engagement in our business management, thus we continuously communicate with them to collect and understand their views on our sustainable development and future strategies, which help us to identify potential risks and business opportunities, and ultimately achieve sustainable growth and long-term success. We have identified our employees, customers (including residents, tenants of commercial buildings and end customers of the Globe Outlets Center), shareholders and investors, business partners, governments, NGOs and the community as our key stakeholder groups.

During the Year, through various channels, such as the company website, annual general meeting, the collection of customer feedback and staff meeting, the Group continuously communicated with internal and external stakeholders to ensure their better understanding of our development and operation strategy, and also to seize the opportunities to listen to their opinions. The Group developed corresponding business development policy so as to respond to their needs, which served as an essential underlying basis for the sustainable development of the Group and the preparation of this report.

持份者參與

我們深明在業務管理中，持份者的意見及參與至為重要，持續與持份者交流，蒐集及了解他們對本集團在可持續發展及未來策略上的看法有助我們審視潛在的風險與商機，並最終能為集團創造可持續增長及長期成功。我們界定主要持份者為僱員、客戶（包括居民、商業樓宇租戶及奧特萊斯購物公園之終端客戶）、股東及投資者、業務合作夥伴、政府、非政府組織及社區。

本年度內，本集團不斷透過不同渠道，包括公司網站、股東週年大會、顧客意見收集、員工會議等，與集團內外的持份者溝通，確保他們對集團的發展和營運方針有更深入的了解，亦提供機會讓集團聽取他們的意見，並制定相應業務發展政策，以回應他們的需求，為推動集團的可持續發展及編製本報告提供必要的基礎。



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REPORTING ON ENVIRONMENTAL ASPECTS

1. Emission Management

Sustainable construction and operation

As a responsible enterprise, the Group develops and continuously optimises its sustainable development policy as a part of its commitment to green construction practices. It also ensures our construction works and operations are in compliance with stringent national regulatory requirements, as well as the requirements prescribed in the approved Environmental Impact Assessment (“EIA”) report.

Sustainable construction

In advancing sustainable development, property developers shoulder significant responsibility. In the building design and material selection processes, it is always the first priority for the Group to incorporate the element of sustainable development into building design and planning, and pursue environmental friendly and green construction. We have made reference to the national standard of “Design Standard for Energy Efficiency of Public Buildings” when it comes to building design to minimize energy consumption. Our buildings are designed with such orientation that achieves good use of daylight with natural ventilation to reduce greenhouse gases emitted by lighting and air-conditioners. We adopt autoclaved aerated concrete (AAC) for the facade, environmental-friendly polyphenylene sulfide (PPS) plate exclusive for heat insulation system of exterior wall and aerated blocks for the interior wall. We actively incorporate greening initiatives into our project design so that the greening ratio is expected to exceed 40% after completion. Our project does not involve any large-scale glass curtain wall to avoid serious light pollution. To reduce carbon emission, harmless, organic and environmental-friendly materials are selected for fitting-out of buildings and flats. Our projects begin with an extensive review of potential sites to locate our projects in areas with the least conflicts on natural ecosystems and biodiversity by comprehensive Environmental Impact Assessment. Our Changsha Outlets Project abides by the national industrial policy and the urban planning requirements of the Government.

環境層面報告

1. 排放物管理

可持續建設及營運

作為一家負責任的企業，本集團制定並不斷完善可持續發展政策，致力實踐綠色建設，並確保建設及營運符合嚴格的國家監管規定，以及經審批的環境影響評估（「環境影響評估」）報告的規定。

可持續建設

在達到可持續發展的進程中，地產發展商肩負著重大責任。融入可持續發展元素的樓宇設計及規劃，保護環境的綠色建築是裕田在設計樓宇及材料甄選過程中必先考慮的要素。為降低能源損耗，我們的樓宇設計均參考國家標準的「公共建築節能設計標準」。樓宇座向能充分利用日光及自然通風，減少因使用照明及空調設備而產生的溫室氣體。樓宇正面採用輕質砂加氣混凝土，外牆附有的隔熱系統專門採用環保型聚苯板，內牆則採用加氣磚塊。我們積極將綠化措施融入項目設計中，預計項目完成後的綠化率會超過40%。為避免嚴重的光污染，我們的項目不會使用任何大型玻璃幕牆。我們甄選無害、有機及環保材料為樓宇及單位裝修，以減少碳排放。在項目初期的大範圍選址階段，我們藉著進行全面的環境影響評估，致力甄選對自然生態系統及生物多樣性影響最少的地點。旗下長沙奧特萊斯項目符合國家產業政策及政府城市規劃的規定。

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We are obliged to minimize the impact on the environment and community during the construction of our development projects. Information about the project is displayed at the construction site and on the Internet. We also consult the community through public events and welcome feedback given to our project team from the public via various communication channels such as email and hotline. Local community representatives are invited for interview and site visit as well.

We have a set of environmental management system in place to make sure that environmental performances of our construction projects are in compliance with national requirements. With reference to the Environmental Protection Law, the “three simultaneousities” system has been adopted to ensure simultaneous design, implementation and operation of supplementary measures of pollution control and public nuisances treatment with the main projects. We also make sure that the certificate of completion and acceptance of environmental protection facilities and the pollutant discharge permits have been obtained prior to the commencement of operation of the project.

Noise Pollution

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

於開發項目施工期間，我們承擔降低對環境及社區影響的責任。項目的相關資料會在施工現場及互聯網上公佈，我們亦透過舉辦公眾參與活動諮詢社區意見。我們歡迎公眾以電郵、熱線等不同通訊渠道向我們的項目團隊提出意見，並邀請當地社區代表進行訪談及現場參觀。

我們訂立環境管理制度，並確保建設項目的環境表現符合國家規定。為配合《環境保護法》，我們實行了「三同時」制度，確保工程項目的污染控制及其他公害處理設施與主體工程同時設計、同時施工及同時運營。我們確保在項目開始運營前，已獲得環境保護設施竣工驗收合格證及排污許可證。

噪音污染

施工期間的噪音來自機器及設備的運作。由於施工現場附近並非住宅區，噪音污染的影響極為輕微。我們嚴格根據國家許可的工作時段進行施工。我們透過定期測量及監測工程產生的噪音，將噪音分貝控制在可接受的範圍內，從而降低工程對周邊居民的影響。

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Air Pollution

To minimize the generation of waste gas and dust in the course of construction, the Group complies with various environmental protection laws and regulations, including the Environmental Protection Law of the PRC and the Atmospheric Pollution Prevention and Control Law of the PRC. The Group also requires the contractors to comply with the same and ensure that the emission from their work process is within national standards. Nitrogen dioxide (NO₂), total suspended particulates (TSP) and dust are the major pollutants. Through the selection of greener building materials, sprinkling in the air, control of the maximum speed of vehicles and cleaning the wheels of vehicles entering and leaving the construction site, we reduced dust and TSP to an acceptable level under effective management and minimize the impact on the environment.

Solid Waste

Solid wastes produced during construction process mainly include sand, cement, wood scrap, broken wood, waste cement, waste fiber, broken glass, metal scrap and ceramic tile. With regard to the same, we actively implemented various measures, including a recycling plan under which we recycled certain useful materials for backfill and road construction to ease the burden on landfills. Non-recyclable materials are sorted properly and sent to designated sites for further treatment in accordance with the Environmental Protection Law of the PRC and the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes. For non-hazardous waste from project management and operations, such as domestic waste and kitchen waste, they are mainly collected and disposed of by relevant municipal government departments. During the Year, the Group did not commence large-scale construction and mainly focused on finishing the delivery procedures of completed projects. Hence, it did not produce significant recyclable solid construction waste. In addition, the Group processed approximately 584 tonnes of domestic waste, including the domestic waste from owners of residential properties and operation of commercial stores at Changsha Outlets Project, and 7.2 tonnes of kitchen waste which was primarily produced from staff canteen.

空氣污染

本集團嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》等環境保護法例及法規，並要求承建商共同遵守，我們要求承建商保證施工排放符合國家標準，以減少施工過程中產生之廢氣和粉塵。二氧化氮、總懸浮粒子及粉塵為主要污染物，通過使用更環保的建築材料、空中噴霧、控制車輛的最高車速，以及清洗進出施工現場的車輛輪胎，粉塵及總懸浮粒子在有效管理下已降至可接受水平，減低對環境的影響。

固體廢物

我們在施工期間主要產生的固體廢棄物包括：沙子、水泥、木屑、斷木、廢水泥、廢舊纖維、碎玻璃、金屬碎片及瓷磚。對此，我們積極採取各種措施，包括透過循環利用計劃，將若干有用材料回收再用於回填及道路施工，降低垃圾填埋負擔。至於不可循環再用的材料，我們會依照《中華人民共和國環境保護法》及《中華人民共和國固體廢物污染環境防治法》作妥善分類，送至指定市政場地作進一步處理。至於項目管理營運中產生的生活垃圾和廚房垃圾等無害廢棄物，則由市政部門統一收集處理。本年度內，本集團並未進行大範圍建築施工，主要為已開發工程交付手續的完善，故並未產生大量可回收的固體建築廢棄物。另外，本集團年內合共處理約584噸生活垃圾，包括長沙奧特萊斯項目住宅業主及商業店舖營運產生的生活垃圾，及7.2噸廚房垃圾（主要為員工食堂所產生的廚房垃圾）。

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Sewage Management

The sewage in our project is primarily attributable to water consumption for domestic and commercial usage, firefighting, cleaning of vehicles and equipment as well as wastewater from construction procedures. During the Year, the total water consumption of the Group was 8,015,400 liters, representing a decrease of 1,355,400 liters from the previous financial year. All sewage is collected and subject to sedimentation treatment before it is discharged to municipal wastewater pipe network.

During the Year, the Group has not violated any environmental protection laws and regulations for any significant environmental issues including exhaust gas emission, wastewater discharge, and hazardous and non-hazardous waste.

污水管理

在本集團的項目中，污水排放主要來自住宅和商舖的公共用水、消防用水、清潔車輛、設備以及施工程序中所產生的廢水。本年度內，本集團總耗水量為801.54萬公升，較上一個財政年度減少135.54萬公升。所有污水在排放至市政府污水管網前，必須收集及進行沉降處理。

本年度內，本集團並無就任何廢氣排放、廢水處理，以及產生有害或無害廢棄物等重要環保事項違反環保法律法規。

Summary of pollutant emissions during the Year 本年度污染物排放量匯總

Category	Name of Pollutant	Emissions in the Year
類別	污染物名稱	本年度排放量
Exhaust gases 廢氣	Exhaust gas 廢氣量	13,346,000 cubic meters 1,334.6萬立方米
	Sulphur dioxide 二氧化硫	1.33 tonnes 1.33噸
	Nitrogen oxide 氮氧化物	8.4 tonnes 8.4噸
	Dust 粉塵	3.2 tonnes 3.2噸
Wastewater 廢水	Total water consumption 總耗水量	8,015,400 liters 801.54萬公升
	Wastewater 污水量	2,050,000 cubic meters 205萬立方米
Solid wastes 固體廢物	Domestic waste 生活垃圾	584 tonnes 584噸
	Kitchen waste 廚房垃圾	7.2 tonnes 7.2噸
Noises 噪音	Noises of equipment and business activity 設備運行噪音及商業活動噪音	50-70 decibels on average 平均50分貝-70分貝

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2. Efficient use of resources

Sustainable Operation

Based on the principles of reducing resources consumption and promoting efficient use of resources, we formulated a series of management policy and implemented measures for energy saving and energy efficiency enhancement at workplaces, with an aim to reduce wastage of natural resources. We follow all relevant legal requirements and standards and closely monitor the environmental performances of the operating project with a data record system to keep track of: (i) information about the discharge of pollutants; (ii) information about the pollutant treatment facilities, and their use, operation and management; (iii) the methods of pollutant monitoring and analysis; and (iv) information about accidents and related records. In order to minimise the impact on the environment and natural resources, the Group will continuously focus on green construction technique to promote green building practices. Meanwhile, the pollution incident reporting system is also adopted to report environmental hazards to the environmental protection department regularly, which minimizes possible environmental impact and ensures timely identification of sources of the pollution and implementation of corresponding measures.

Energy Consumption Management

The Group mainly consumes electricity during its daily operation. It has been participating in Earth Hour for the third year, which encouraged employees to contribute to environmental protection. We have been implementing the following measures during the Year:

- Implementation of roof greening projects
- Adoption of green lighting, such as switching to environmental-friendly and energy-saving bulbs and using natural light in offices
- Encouraging employees to switch off lights and turn off power-consuming devices when they leave office
- Turning off idle machinery and facilities
- Activation of "sleeping mode" when computers are not in use

2. 資源的有效利用

可持續營運

我們以減少資源的消耗及提升資源使用效益為原則，制定一系列政策管理，並在各工作地點實行節能及提升能源效益措施，以減低對天然資源的浪費。我們執行相關法律規定及標準，以數據記錄系統追蹤：(i) 污染物排放數據；(ii) 污染物處理設施以及其使用、運作及管理的資料；(iii) 污染物監測及分析方法；及(iv) 事故及相關記錄的資料，嚴密監察營運項目的環境表現。為實踐綠色建築，集團將持續注重綠色施工技術，減低對環境及天然資源的影響，同時我們實行污染事故報告制度，定期將環境危害情況向環保部門報告，確保及時發現污染源頭並採取應對措施，盡可能減低對環境造成的可能損害。

能源消耗管理

電力為本集團日常營運中主要使用的能源。今年是本集團第三年參與「地球一小時」活動，鼓勵員工共同以行動為環保出力。本年度內，我們於日常營運中採取的節能措施包括：

- 實施屋頂綠化工程
- 實施綠色照明，包括轉用環保節能燈泡和在辦公樓層使用自然光
- 要求員工離開辦公室時必須關閉燈光及耗能裝置
- 關掉非使用中的機械和閒置的設備
- 短時間內不使用電腦時，須啟用「睡眠」模式

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By implementing the above measures, electricity consumption was effectively reduced. During the Year, our electricity consumption amounted to approximately 0.906 million kW, representing a decrease of 19% from last year.

In addition, to further improve the environment and reduce air pollution, our staff canteen adopted natural gas for cooking with effect from December 2017. In terms of daily operation, we encourage our employees to utilise electronic ways, such as corporate emails, for daily works, promote paperless office and practise double-sided printing to reduce waste. Meanwhile, the Group spares no effort in implementing comprehensive energy saving measures for onsite construction and developing green construction technique, aiming at minimising the impact on the environment during the construction.

Water Consumption Management

For general project management, the Group constantly consumes water for washing roads and buildings. In order to better conserve and utilise water resources, we have been implementing the following water-saving measures in the Year:

- Installation of sensor faucets at operating sites
- Timely maintenance of leaking faucets and pipes to reduce wasting tap water
- Recycling of waste-water for dust removal, street washing, vehicle tires cleaning at construction sites
- Recycling of water for irrigation of vegetation
- Constant monitoring and tracking of water consumption
- Raising water conservation awareness through water conservation labels at the workplace

Waste Management

In order to reduce the burden of the landfill, we implemented waste management policy such as reducing waste at source and recycling. We acquired waste recycling boxes and facilities to help our tenants, customers and residents carry out waste classification. We also employ licensed persons to collect food waste regularly for decomposition and reuse.

透過實行以上措施，有效降低了電力消耗。本年度內，本集團消耗電力約0.906百萬千瓦，同比降低19%。

此外，為更好地改善環境，減低空氣污染，我們的員工食堂由二零一七年十二月開始，改用天然氣煮食。在日常辦公方面，我們鼓勵員工實施企業郵箱等電子方式處理日常事務，提倡無紙化辦公，並鼓勵雙面列印，減少浪費。同時，集團致力制定全面的地盤施工節能措施，發展綠色施工技術，盡量減低施工過程中對環境造成的影響。

耗水管理

本集團於日常項目管理中，經常需要使用水清洗道路或樓宇，為更好地保護及有效利用水資源，我們在本年度內實行以下的節水措施：

- 在各營運地點安裝感應式水龍頭
- 及時修理滴漏的水龍頭及水喉，減少浪費自來水
- 將廢水重用於施工場地減塵、道路清洗、車輛輪胎沖洗等
- 利用回收水作綠化灌溉
- 時刻監測及紀錄耗水量
- 在作業場所張貼節約用水標籤，提高節約用水意識

廢物管理

為減少堆填區負荷，我們實行廢物管理政策，包括實施源頭減廢及回收，我們增設廢物及回收容器與設施，方便租戶、客戶及住戶實行廢物分類。我們亦僱用獲授權人士定期收集廚餘，以供分解及再利用。

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Green Procurement

We are well aware of the importance of waste reduction at source. To reduce environmental burden, the Group adopts the green procurement policy. When procuring goods and choosing suppliers, the Group gives priority to environmental friendly and energy-saving products apart from taking into consideration the quality, cost and delivery time. Our green procurement policy is as follows:

- Priority is given to the most energy-efficient products;
- Priority is given to products that effectively save water;
- Suppliers are required to reduce packaging material;
- Suppliers are informed of our environmental protection and energy saving requirements

綠色採購

我們深明源頭減廢的重要性，為減輕環境負荷，本集團實行綠色採購政策，除根據質量、成本、交貨期等因素考慮採購的物品及供應商外，我們優先採購環保及具節能效益的產品。我們的綠色採購政策如下：

- 優先考慮最高級別能源效益之產品；
- 優先考慮能有效節省用水之產品；
- 採購時須要求減少包裝材料；
- 向供應商反映本集團對環保、節能的要求

REPORTING ON SOCIAL ASPECTS

Employment and Labour Practices

1. Employment

Workplace Quality

We understand that a comfortable workplace enhances efficiency, hence we spare no efforts in improving the working environment for the staff. We attach great importance to employees' benefits, respect their individuality and encourage them to unleash their potential. We also ensure that all employees are entitled to the protection of local employment laws and are able to achieve career development. As at 31 March 2018, we had a total of 273 employees. 100% of our staff was employed on fulltime basis while over 90% of total employees were stationed in mainland China.

社會層面報告

僱傭及勞工常規

1. 僱傭

工作環境質素

我們明白舒適工作環境能令工作事半功倍，因此我們在改善員工工作環境方面一直不遺餘力。我們關心員工的福祉、尊重他們的個人特質、鼓勵他們發揮個人潛力、確保所有員工都會受到工作所在地的僱傭法例保障、亦確保員工在工作上的發展。截至二零一八年三月三十一日，本集團的員工總數為273人，所有員工均為全職，當中逾90%的僱員常駐中國內地。

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Distribution of Employee by Age Group as at 31 March 2018

21-30	67
31-40	113
41-50	69
51-60	24

Distribution of Employee by Gender as at 31 March 2018

Male	162
Female	111

Talent Acquisition and Retention

Our staff is the core assets for maintaining long-term competitiveness and the key to business success. We have a fair and equitable talent selection system, which undergoes optimisation from time to time for talent recruitment. We have also formulated annual recruitment plans and filled positions according to the principle of “internal transfer before external recruitment”, so as to provide internal promotion and transfer opportunities for existing staff. The Group recruits external candidates through the company website, recruitment websites, talent markets, newspapers and media, headhunters and staff referral. We strive to maintain fairness, openness and transparency throughout the recruitment and promotion process, and select talents based on candidates’ merits, such as their job experience, skills, educational background, communication skills and personal qualities.

於二零一八年三月三十一日員工按年齡劃分

21-30歲	67
31-40歲	113
41-50歲	69
51-60歲	24

於二零一八年三月三十一日員工按性別比例劃分

男	162
女	111

人才招聘及挽留

員工是維持企業競爭力的核心資產，是企業成功的關鍵。我們提供公平、公正的人才甄選制度，並不斷完善制度，藉以招聘人才。我們制定年度招聘計劃，並按照「先內後外」的原則以填補職位空缺，為現有員工提供內部晉升及調職機會。本集團會透過公司網站、招聘網站、人才市場、報刊及媒體、獵頭公司以及員工推薦招聘外部人選。我們確保招聘及晉升流程公平公開透明，並依據應徵者的工作經驗、技能、學歷背景、溝通技巧及個人質素等客觀條件挑選錄取人才。



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Remuneration and Benefits

We offer reasonable and competitive salary and benefits to staff. Employees are awarded salary rise and promotion based on their job performance, as well as regular results and performance appraisal. We make timely contribution to five social insurances (i.e., pension, medical insurance, unemployment insurance, maternity insurance, and occupational injury insurance) and the housing fund (五險一金), social security insurance, mandatory provident fund and labour insurance in strict accordance with the Social Security Law of the People's Republic of China, the Labor Law of the People's Republic of China and the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong). Apart from basic statutory holidays, wedding and funeral leave, maternity leave, work-related injury leave, annual leave, family planning leave and paternity leave, employees are also entitled to other staff benefits including share options, festival allowance, wedding allowance, birthday gifts, maternity allowance, bereavement allowance, medical allowance and annual physical examination. These benefits boost employees' sense of belonging to the Company, enhance work efficiency and retain talents.

We have also set up canteens for staff. Food preparation staff is subject to annual body check and is required to wear chef hat, mask, apron, plastic shoes and other protective gears in the course of food preparation. We have obtained the Food Hygiene Permits as required by local regulations and assigned dedicated personnel to specially design nutritious meals with well-balanced proportion of meat and vegetables for staff to enjoy in a clean and healthy setting.

薪酬及福利

我們為員工提供合理且具競爭力的薪資和員工福利，依據其工作表現、定期業績和工作考評，提供薪酬調整及職位晉升。本集團嚴格遵循《中華人民共和國社會保障法》、《中華人民共和國勞動法》及《強制性公積金計劃條例》（香港法例第485章），依法依時繳納「五險一金」（即五項社會保險，包括養老金、醫療保險、失業保險、生育保險和工傷保險，以及住房公積金）、社會保險、強積金、勞工保險等。除基本的法定節假日、婚喪假、產假、工傷假、年假、計劃生育假、陪產假等假期外，我們亦提供額外員工福利，如購股權、節日津貼、結婚禮金、生日禮品、生育津貼、撫恤金、醫療津貼及年度體檢等，增加員工對公司的歸屬感，藉此提高工作效率及降低人才流失。

此外，我們也提供員工飯堂，參與食品製作的人員每年均須進行體檢，食品製作途中須佩戴廚師帽、口罩、圍裙、膠鞋等防護用品，並根據當地規定獲得《食品衛生許可證》，並有專人搭配葷素適宜的營養餐，為員工提供營養均衡、清潔健康的用餐環境。

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Equal Opportunities and Diversity

As a part of our commitment to diversity, we are dedicated to creating a diverse and inclusive workplace and protecting employees from discrimination and harassment. We have formulated employment policy in strict compliance with the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and the Employment Ordinance of Hong Kong. Employees are offered equal opportunities in terms of recruitment, training, promotion, transfer, compensation, benefits provision and termination of contract, regardless of their age, gender, physical or mental state, marital status, family status, race, colour, nationality, religion, political affiliation, sexual orientation, etc. We require our staff to conform to our anti-discrimination practices set out in the Employee Code of Conduct.

We place high value on female employees' career development by ensuring that they have the same promotion opportunities with male staff in all aspects. We also comply with the requirements of the Law on the Protection of Women's Rights and Interests of the People's Republic of China, which stipulates that female employees are entitled to basic salary and their employment contracts will not be released or terminated, without cause, during their pregnancy, maternity leave or breastfeeding period.

平等機會及多元化

作為一個多元企業，我們致力為員工創造多元共融的工作環境，保護他們免受歧視及騷擾。我們嚴格依據《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及香港《僱傭條例》制定僱傭政策，在招聘、培訓、晉升、調職、薪酬、福利及終止合約等事項提供平等的機會，無論任何年齡、性別、身體健康或精神狀況、婚姻狀況、家庭崗位、種族、膚色、國籍、宗教、政治聯繫和性取向人士均享受平等僱傭機會。我們在員工行為守則中列明反歧視常規，並要求員工遵守。

我們重視女性員工的職業發展，不論在任何版塊，均確保女性員工擁有與男性平等晉升機會，並遵從《中華人民共和國婦女權益保障法》要求，女性員工不會因懷孕、產假、哺乳期間等原因被無故解除或終止勞動合同並保證其獲得基本工資的權利。



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2. Occupational Health and Safety

In strict accordance with the Labor Law of the People's Republic of China, the Production Safety Law of the People's Republic of China and the Law on Occupational Disease Prevention and Control of the People's Republic of China, we put employees' health and safety as the top priorities and are dedicated to providing a safe workplace. A comprehensive Occupational Health Program is implemented to identify occupational health hazards, assess risks in the work place, adopt control measures and organize seminars and workshops. We conduct regular inspection of construction sites by designated officers, who check whether employees are wearing protective gears as required. Employees of special categories, such as electrical technicians, must possess nationally recognised qualifications and pass the examination before they are allowed to work. Moreover, we provide regular training to equip employees with the necessary knowledge and skills for their operational duties, with a view to ensuring all workers strictly follow the measures set out in our Work Safety Guidelines. Our skills and safety training include:

- Safety training for maintenance staff
- Fire safety training
- Production safety and relevant laws and regulations
- Training on emergency issues

Thanks to our constant efforts in improving occupational health and safety, there were no major work-related safety accidents and casualties in the past 5 years.

2. 職業健康及安全

我們嚴格遵循《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》等法律法規，將員工的健康與安全放置首位，致力提供安全的工作環境。我們實行全面的職業健康計劃，以識別危害職業健康的因素、評估工作環境的風險、實施控制措施以及舉辦研討會及工作坊。我們定期派專人巡查施工場所，監督員工需按要求佩戴防護用品；對於特殊工種的員工如電工等，必須持有國家認可的資格證，且考核合格方能獲准工作。同時，我們亦提供定期培訓，讓員工具備日常工作所需的知識及技能，確保所有員工嚴格遵循工作安全指引所列措施。我們提供技能及安全培訓包括：

- 維修人員安全培訓
- 防火培訓
- 生產安全及相關法例法規
- 突發事件培訓

憑藉我們在提升職業健康與安全方面的不斷努力，過往五年內並無發生工作相關重大安全事故及傷亡事件。

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3. Staff Development and Training

Based on the principles of “economy, practicality, effectiveness and diversity”, we have formulated and revised the training program to cater for the actual needs of our staff. Employees are provided with a series of internal and external online and offline training, which include employee orientation training, technical skills, professional knowledge and management skills training. We notice the importance of qualification upgrade. Thus, we encourage and support our staff to pursue higher degrees and obtain additional certificates. Besides, we have launched the learning credit management scheme throughout the years to promote continuous learning. Outstanding learners are awarded the Excellent Learner Awards in recognition of their hard work.

We ensure the effectiveness and practicality of our training courses through performance appraisal and ongoing evaluation. During the Year, we organised 84 training sessions for 1,595 participants, which lasted for a total of approximately 96 hours. Among which, 10 sessions were attended by all employees and the completion rate of training reached 92.31%. The training statistics by employee grade are set out below:

Employee grade	人員類別	Participants of training 受訓人次	Percentage of participants 受訓佔比
Senior management	高層管理人員	39	2.45%
Middle-level employees	中層人員	191	11.97%
General employees	基層員工	1,365	85.58%

3. 僱員發展及培訓

我們以「經濟、實用、高效及多樣化」的原則制定培訓計劃，並按員工實際需要增改培訓內容。我們為員工提供一系列線上及線下、內部及外部培訓，包括新員工入職培訓、技術技能、專業知識及管理技能培訓等。我們深明資歷提升的重要性，鼓勵並支持員工修讀更高學位及其他證書，並多年來持續開展學分管理計劃，鼓勵員工業餘進修，並設立最佳學習獎，不時授予表現最傑出之學員，以作嘉許。

我們藉表現考核及持續評估來確保培訓課程的有效性及實用性。於本年度，我們共完成84場培訓，共有1,595人次參加培訓，培訓時數合共約96小時，當中10場為全體員工培訓，培訓完成率為92.31%。以下為按人員層級類別劃分的培訓統計表：

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Training courses held during the Year primarily covered:

- New Employee Orientation
- Training on company policies and rules
- Financial training for management
- Training on administrative, financial and internal control systems, etc
- Training on the Listing Rules of Hong Kong Stock Exchange
- Training on property selling skills
- Training on bank mortgage policy
- Training on legal knowledge of property delivery
- Training on store management skills and salespeople etiquette
- Business etiquette and business writing training
- Skills and safety training for maintenance staff
- Training on fire safety, security management system and vehicle management system
- Production safety and relevant laws and regulations
- Training on quality and safety control of construction sites
- Training on points to note in tendering and bidding
- Training on emergency issues

本年度內開展的培訓課程主要包括：

- 新員工入職培訓
- 公司政策及規範培訓
- 管理人員財務培訓
- 行政、財務及內控制度等培訓
- 香港聯交所上市規則培訓
- 物業銷售技能培訓
- 銀行按揭相關政策培訓
- 交房注意事項法務知識培訓
- 商舖管理技巧、導購禮儀培訓
- 商務禮儀及商務寫作培訓
- 維修人員技能及安全培訓
- 消防、保安管理制度及車輛管理制度培訓
- 生產安全及相關法例法規
- 施工現場質量安全管控培訓
- 招投標相關注意事項培訓
- 突發事件培訓

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4. Labour Standards

The Group strictly follows national laws and regulations. It has a zero-tolerance attitude towards child labour and forced labour, and spares no efforts to prevent such acts prohibited by international standards and relevant domestic laws. We require new recruits to present their ID cards before hiring them, so that we do not employ child labour. During the Year, the Group has not employed child labour or forced labour.

Upholding Employee Rights

In accordance with applicable labor laws and regulations, including the Labour Contract Law of the PRC and the Employment Ordinance of Hong Kong, we regularly review the employee handbook which sets out the standard working hours, paid leaves, rest periods and dismissal policy, with the view of safeguarding the rights of our employees. Our staff works five days a week and 8 hours per day. We do not encourage overtime work and employees should not work over 40 hours in a week. In case of necessary overtime, employees are required to submit the Overtime Work Application Form and may work overtime only after the application is approved. Overtime work is compensated with day-offs within 3 months. We established staff compliant management procedure. Under which, employees may file written complaint to the competent department or through the trade union in case of forced labour or unfair treatment. They may also make verbal complaints to the management directly.

Operational Practices

The Group believes that the best operational practices are one of the keys to sustainable development and long-term growth. Our qualities of integrity, honesty and fairness have also been reflected in our Code of Business Conduct, Employee Code of Conduct, supply chain management, environmental protection practices and product assurance measures.

4. 勞工標準

本集團嚴格遵守國家法例及法規，對僱傭童工及強制勞動採取零容忍態度，堅決不允許出現國際標準及相關國內法規所禁止的僱傭童工及強制勞動行為。新員工受聘前須提供身份證，以避免聘用童工。本年度內，本集團從未發生過招用童工、強迫勞工等行為。

維護僱員權益

我們按照適用的勞工法例法規（包括中國的《勞動合同法》及香港的《僱傭條例》），定期檢討員工手冊，訂明標準工時、有薪假期、休息時間及解僱政策，以保障員工權益。員工工作時間為每週五天、每天八小時。我們並不鼓勵員工加班，僱員每週工作時間不應超過40小時。如需加班，僱員須提交加班申請表，且須在申請獲批後方可加班。加班後我們會於三個月內安排補假。我們制定了員工申訴管理，員工若受到強迫勞動或不公平待遇，可通過書面形式，向主管部門申述或通過工會組織反映，也可直接向管理層口頭反映。

營運慣例

本集團相信，最佳營運慣例對實現可持續發展及企業長期增長至關重要。我們具備的誠信、誠實及公平的素質亦在我們的商業行為準則、員工行為守則、供應鏈管理、環保實踐及產品保證中得以反映。

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5. Supply Chain Management

We are dedicated to creating quality living style for customers and building top-notch projects. We see product quality as the key, hence the selection of suppliers and construction materials are crucial processes. Our suppliers must be selected from our List of Qualified Suppliers and we regularly monitor and review suppliers' performance. In parallel with a fair and open procurement system, we have also developed the tendering procedure and the Tendering and Procurement Management System for standardised procurement process. Suppliers are required to comply with relevant laws, regulations and contractual obligations. In order to regulate suppliers' practices in health and safety, human resources, environmental protection and business ethics, we formulated the Supplier Code of Conduct and make sure they have met the requirements of the code before entering into corporation agreement. As a supporter of green procurement, we give priority to environmental friendly and the energy saving products with an aim of minimising environmental impact.

Through continuous monitoring and evaluation, we ensure that our contractors and other suppliers understand their duties and responsibilities, and conduct planning, management and supervision of all employees' works in a meticulous manner. Appropriate instructions and regular training are provided to workers. Only qualified, trained, skilful and experienced workers are allowed to work at the construction sites. With full implementation of the above measures, we have created a green, harmless and safe work environment.

6. Product Responsibility

Commitment to Customers

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

5. 供應鏈管理

我們致力為客戶塑造優質生活，堅持建構一流優質項目，我們相信產品質量決定一切，因此甄選供應商及建築建材尤為重要。我們建立《合格供應商名錄》，規定必須從中選取合適供應商，並進行定期監督和復審。我們採取公平及公開的採購制度，編制招標程序及制定《招標採購管理制度》規範採購流程。我們要求供應商必須遵守有關法律、條例及合約責任，並訂立供應商行為守則，對供應商在健康和 safety、人力資源、環境保護、商業道德作出規範，在和供應商達到合作協議前，需確保供應商已根據守則執行相關要求。我們提倡綠色採購，優先採購環保及具節能效益的產品，以減低對環境的影響。

我們透過持續監測和評估，確保承建商及其他供應商瞭解自身職責及責任，並精密規劃、管理及監督其所有員工的工作。我們為工作人員提供適當指示及定期培訓，並嚴格規定只有符合資格、已接受培訓、技術嫻熟及富有經驗的工作人員方可在建築工地進行作業。憑藉全面實施上述各項措施，我們得以營造綠色、無害及安全的工作環境。

6. 產品責任

對客戶的承諾

本集團嚴格遵從國家及行業的相關規範，確保客戶的知情權。我們編制銷售管理手冊，規範所有營銷及資訊材料符合《商品房銷售管理辦法》、《城市商品房預售管理辦法》、《中華人民共和國城市房地產管理法》、《城市房地產開發經營管理條例》、《中華人民共和國廣告法》及《中華人民共和國反不正當競爭法》等法律法規，確保提供詳細的物業資料，銷售過程透明。我們亦於出租過程中向租戶派發手冊，其中詳細列明設備及固定裝置的指引。我們的業務不涉及任何標籤。

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The Group strictly follows the Advertising Law of the People's Republic of China (中華人民共和國廣告法), the Anti-Unfair Competition Law of the People's Republic of China (中華人民共和國反不正當競爭法) and other legal requirements, while all advertising and promotion of property projects are required to abide by relevant laws and regulations. During the Year, all advertising and promotional activities were launched strictly in line with local laws and regulations on advertising and promotion, with no false advertisements published that harm the interest of consumers.

Customer Data Protection

The Group attaches great importance to protecting data and privacy of staff and customers. It forbids the leakage of customer information for any purposes. We strictly follow the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and set up relevant guidelines that require proper storage of staff and customer information, so that it will not be subject to tampering, unauthorised use, sales or be used for other purposes. During the Year, we did not receive complaints regarding confirmed violations of customer privacy or losses of customer data.

Health and Safety

We adopt a systematic approach to protect customers' health and safety. In particular, we conduct general risk assessments and regular inspections in all our properties to identify any health and safety threats to property users. We also promote health and safety of our customers through the provision of first aid boxes and comprehensive emergency drills on a regular basis.

本集團嚴格執行《中華人民共和國廣告法》及《中華人民共和國反不正當競爭法》等法律法規要求，所有有關物業項目的廣告宣傳事宜均嚴格遵守相關法律法規。本年度內，所有廣告及宣傳活動均嚴格依照所經營地區的廣告及宣傳法律法規，並無發佈任何損害消費者權益的虛假廣告。

保護客戶資料

本集團注重保障員工及客戶的資料及隱私，禁止以任何目的洩露客戶資料。我們嚴格遵守《個人資料(私隱)條例》(香港法例第486章)，制定相關指引，規定員工資料及客戶資料均需妥善保存，以杜絕未經允許將客戶資料擅自篡改、使用、轉賣或作其他用途的行為發生。本年度內，我們並無收到經證實的侵犯客戶私隱或遺失客戶資料的相關投訴。

健康及安全

我們有系統地保護客戶的健康及安全。我們對所有物業進行一般風險評估及常規檢查，仔細檢查任何對物業使用者構成健康及安全風險的地方。我們亦提供急救箱及定期舉行全面應急演練，以提升客戶的健康及安全。

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Customer Service

We welcome consumers' feedback. Our customers can express their opinions to the Group orally, via telephone, mail, fax, in person or through other means. The Group collects feedback and opinions through customer survey after commodity sales. Customers may return regular priced item to the outlets within 7 days of purchase unconditionally. We encourage our stores to treat customers politely and say no to counterfeit goods. In 2018, we organised the 2017 Outstanding Brand Award in recognition of stores with excellent customer service and product quality. We have also developed the Customer Complaint Handling Mechanism to investigate and handle complaints promptly. Under this mechanism, relevant departments will follow up and give proper replies to customers. During the Year, Globe Outlets received a total of 28 complaints, representing a year-on-year decrease of 10%. We never adopt a negative attitude towards complaints, instead, we see them as an opportunity to enhance our service quality. By effectively addressing customers' complaints and feedbacks, we raise their confidence in us and make sure that they make further visits to us free of worries.

顧客服務

我們樂意聽取顧客的意見，顧客可透過口頭、電話、郵件、傳真、親身前往或其他形式向本集團反映意見。我們在售貨後會向客戶提供問卷調查，收集反饋意見。客戶在奧特萊斯旗下商舖購買的正價商品，均實行七日無條件退貨。我們鼓勵旗下商舖以禮待客，拒絕假貨。二零一八年，我們舉辦「二零一七優秀品牌商頒獎」，嘉許在待客態度、貨品質量上獲顧客認可的商舖。我們設置了顧客投訴機制，就投訴及時進行調查及處理，並由相關部門跟進反饋。於本年度，環球奧萊共收到28宗投訴，同比降低10%。面對投訴，我們並未消極對待，反之，我們將其視為提升服務質量的動力。通過有效解決顧客的投訴與反饋，增加顧客對本企業的信心，確保顧客在放心無憂地情況下再次光顧。



2017 Outstanding Brand Award Ceremony
二零一七優秀品牌商頒獎

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Quality Control and Assurance

Richly Field recognises that product quality is essential for corporate credibility. It is always our goals to become a diversified property developer that defines quality of life, construct state-of-the-art buildings, offer superior property management services and carry out routine maintenance for creating an integrated and safe community. We aim to develop into a reliable and dedicated property developer, and shoulder the responsibility to control and ensure high business quality and safety. To this end, we have built a well-established and comprehensive quality management system to maintain strict quality control of completed units and rigid acceptance standards, so that all units meet customers' requirements. Meanwhile, we collect feedback and suggestions from tenants and residents from time to time, which we incorporate into our building quality controls and assurance procedures. We continue to look for ways to enhance our products and services in order to create five-star lifestyle experience.

Major quality control and assurance procedures at each stage of the project:

- a) Design
 - Anticipate end-user needs in building design
 - Respond to customer feedback
- b) Construction
 - Select high-quality materials that meet the strict requirements and standards
 - Adopt the zero-tolerance policy on the use of substandard materials
 - Perform regular on-site progress and quality checks by a team of representatives from engineering, design and cost control departments and other related professionals
 - Ensure all progress and collection of data are in good documentation for record and report

質量控制及保證

裕田明白產品品質對企業的信譽至關重要。我們自始至終皆以成為塑造優質生活的多元化地產開發商為目標，努力打造一流的樓宇建築，以及提供優質物業管理服務，進行定期維修及保養，創建安全的綜合社區。要成為值得信賴及盡心盡責的地產發展商，我們肩負控制及確保高水準業務質素及安全的責任。因此，我們建立了完善而全面的品質管理體系，對落成單位質量嚴格監控，嚴格執行收樓標準，確保單位符合客戶要求。同時，我們不時向租戶及住戶收集反饋意見及建議，並將意見納入樓宇質素控制及保證程序。我們會持續提升產品及服務質素，為顧客帶來五星級優質生活體驗。

項目各階段的主要質量控制及保證程序分別為：

- a) 設計
 - 設計樓宇時預計最終用戶的需求
 - 回應客戶意見
- b) 建設
 - 揀選符合嚴格規定及標準的優質材料
 - 對使用低於標準的材料採取零容忍的政策
 - 工程、設計及成本管理部門代表及其他相關專業人士需定期對進度及質量進行現場檢查
 - 確保所有進度及資料收集妥善歸檔以供記錄及報告

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c) Pre-sale

- Examine the buildings by professionals to ensure compliance with quality standards
- Perform quality checks to ensure there is no defect

d) Delivery

- Conduct final check against the checklist of indicators by the handover team prior to delivery
- Disclose accurate and consistent information to customers

e) After-sale

- Provide questionnaires to customers to gather feedback
- Establish a maintenance schedule based on the conditions and safety of all buildings to guarantee timely responses to malfunction or defect

7. Anti-Corruption and Bribery Prevention

Upholding honesty and trust, we maintain a zero-tolerance approach to bribery, extortion, fraud and money laundering. We also require our directors, the management and employees to comply with all national and local laws and regulations on prevention of bribery, extortion, fraud and money laundering, as well as the standards and guidelines on anticorruption set out in the Employee Code of Conduct. With better management and transparency policies, we take on the responsibility of serving customers with high ethical standards, compliance and integrity.

c) 預售

- 由專業人員對樓宇進行檢驗，確保樓宇符合質量標準
- 進行質量檢測，確保並無缺陷

d) 交樓

- 交樓小組於交樓前根據指標清單進行最終檢測
- 向客戶披露的資料須準確一致

e) 售後

- 向客戶提供問卷調查，收集反饋意見
- 就所有樓宇的狀況及安全制訂保養維修計劃，確保能及時應對故障或瑕疵

7. 反貪污及防止賄賂

我們提倡誠實守信，對舞弊、勒索、欺詐及洗錢行為採取「零容忍」的態度，並要求所有董事、管理層及員工必須遵守國家及地方政府在防止舞弊、勒索、欺詐及洗錢相關的所有法律法規，以及員工行為守則中反貪污賄賂規定及指引。我們堅守高道德標準、合規及誠信原則，憑藉更為完善的管理及透明的政策，肩負服務客戶的責任。

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We have set up whistleblowing mailboxes for internal follow-up and investigation. We also have a reporting and award system in place. Personal information and the department of the whistleblower are kept strictly confidential. Where the Company receives a report, it will promptly conduct investigation and verification. For confirmed cases, disciplinary actions will be taken and serious cases will be forwarded to law enforcement authorities. We will reward the whistleblower in recognition of his/her actions. During the Year, the Group had not committed any material violations relating to corruption, bribery and money laundering.

8. Community Engagement

The Group actively fulfils its corporate social responsibility and is dedicated to facilitating community building and development. We organise, encourage and support employees to participate in voluntary works. In January 2018, we rolled out the Visit the Countryside for Spring Festival campaign, where our staff visited the rural areas and sent local people food and household goods donated by the Group that worthed approximately RMB6,000. Through the trip, we spread love in the Chinese New Year, which is a traditional festival of family reunion. We also leveraged the ample space and enormous resources of the Changsha Outlets Project to hold a wide range of community events, including the Passionate Run in May 2017. The Company organised snow sweeping for communities at the beginning of this year and the Globe Outlets Blind Date garnered widespread interest on Valentine's Day.



In anticipation of the Chinese New Year, our employees joined the Visit the Countryside for Spring Festival campaign to deliver food and groceries donated by us in January 2018. During the event, our staff sent love to people in need and warmed their hearts.

我們設立了舉報信箱、郵箱，由集團內部跟進調查，並設立舉報獎勵制度。我們對舉報人個人資料及所屬部門嚴格保密。一旦接獲舉報，會及時進行調查及核實。一經查實，將會受到紀律處分，情節嚴重者，移送司法機關處理。對於舉報人員，予以獎勵和肯定。本年度內，本集團並無任何違法貪污、舞弊、賄賂、洗錢等重大違法行為。

8. 社區參與

本集團積極履行社會企業責任，致力參與促進社區發展及建設的活動。我們組織、推動和支持員工參與義務工作，於二零一八年一月組織員工參加「年貨節下鄉活動」，由本集團捐出總值約人民幣六千元的食品和生活用品，並由員工下鄉送給有需要人士，在春節這個中國人合家團圓的傳統節日裡送上溫暖。長沙奧特萊斯項目擁有的廣闊空間及豐富資源，我們亦加以利用，舉辦不同種類的社區活動，包括二零一七年五月舉行的「激情開跑」；今年年初組織員工為社區掃雪；以及今年情人節時獲得市民熱烈響應的環球奧萊相親會。

二零一八年一月，在春節來臨前，我們特別捐出食品和生活用品，並組織員工參加「年貨節下鄉活動」，下鄉送給有需要人士，在春節送暖。

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Passionate Run in May 2017
二零一七年五月激情開跑活動



Snow sweeping in January 2018
二零一八年一月掃雪大行動



Globe Outlets Blind Date received overwhelming support and drew a capacity crowd in February 2018.
市民熱烈響應二零一八年二月舉辦的環球奧萊相親會，現場坐無虛席。



Participants of the Blind Date event met on stage.
一眾有緣人在台上相認。

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THE STOCK EXCHANGE OF HONG KONG LIMITED “ESG REPORTING GUIDE” INDEX

香港聯合交易所有限公司《環境、 社會及管治報告指引》索引

Subject Areas 主要範疇	Content 內容	Chapter in this report 本報告章節	Page 頁數
A. Environmental A. 環境			
Aspect A1: Emissions 層面A1：排放物			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Environmental – 1. Emission Management 環保－1.排放物管理	64
Aspect A2: Use of Resources 層面A2：資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Environmental – 2. Efficient Use of Resources 環保－2.資源的有效利用	68

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Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源			
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental – 2. Efficient Use of Resources 環保－2.資源的有效利用	68
B. Social B. 社會範疇			
Employment and Labour Practices 僱傭及勞工常規			
Aspect B1: Employment 層面B1：僱傭			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Practices – 1. Employment 僱傭及勞工常規－1.僱傭	70

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Aspect B2: Health and Safety 層面B2：健康與安全			
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Employment and Labour Practices –</p> <p>2. Occupational Health and Safety</p> <p>僱傭及勞工常規 –</p> <p>2.職業健康及安全</p>	74

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Aspect B3: Development and Training 層面B3：發展及培訓			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策及描述培訓活動。	Employment and Labour Practices – 3. Staff Development and Training 僱傭及勞工常規 – 3. 僱員發展及培訓	75
Aspect B4: Labour Standards 層面B4：勞工準則			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關提供安全工作環境及保障僱員避免職業性危害的	Employment and Labour Practices – 4. Labour Standards 僱傭及勞工常規 – 4. 勞工標準	77
	(a) 政策；及		
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Aspect B5: Supply Chain Management 層面B5：供應鏈管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Operational Practices – 5. Supply Chain Management 營運慣例—5.供應鏈管理	78
Aspect B6: Product Responsibility 層面B6：產品責任			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的	Operational Practices – 6. Product Responsibility 營運慣例—6.產品責任	78
	(a) 政策；及		
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。		

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Aspect B7: Anti-corruption 層面B7：反貪污			
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Operational Practices – 7. Anti-Corruption and Bribery Prevention 營運慣例— 7.反貪污及防止賄賂</p>	82
Community 社區			
Aspect B8: Community Investment 層面B8：社區投資			
General Disclosure 一般披露	<p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>	<p>8. Community Engagement 8.社區參與</p>	83

Biographical Details of Directors

董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Ma Jun (“Mr. Ma”)

Mr. Ma, aged 57, was re-designated as an executive director, the chairman of the Board, the chief executive officer, the chairman of the nomination committee of the Board, the member of the remuneration committee of the Board and the authorized representative of the Company for the purpose of the Listing Rules on 21 March 2018.

Mr. Ma has extensive experience in mergers and acquisitions, capital operation, management of large and diversified enterprises, and corporate strategic planning. Mr. Ma graduated from Nanjing University with a bachelor’s degree in law, and obtained from Cheung Kong Graduate School of Business an Executive Master of Business Administration degree. Mr. Ma is currently a director of Nanjing Jeshing International Home Furnishing Management Co. Ltd.* (南京金盛國際家居市場經營管理有限公司) and Latitude Investment Management Consultancy (Shanghai) Co., Ltd. From January 1980 to October 1984, Mr. Ma served as an inspector at Jiangsu Import and Export Commodity Inspection Bureau. Thereafter, until September 2000, Mr. Ma served as a reporter, deputy director of the editorial office and a deputy director of city channel at Jiangsu Broadcasting Corporation respectively.

Mr. Ma is also a director of Fine Bliss Limited and Good Moral Enterprises Limited, which are the substantial shareholders of the Company as defined under the Listing Rules. Following the aforementioned re-designation, Mr. Ma is also appointed as a director of the subsidiaries of the Company, namely Chuang Yu Holdings Limited, Globe Outlets City Holdings Limited, Globe Outlets City Limited, Mile Gain Limited, Million Harmony Holdings Limited, Million Harmony Limited, Pilot Will Holdings Limited, Pilot Will Limited, Profuse Gain Holdings Limited, Profuse Gain Limited, Quality Depot Limited, Richly Field Hainan Holdings Limited, King Future Holdings Limited and King Future Limited.

執行董事

馬俊先生(「馬先生」)

馬先生，57歲，於二零一八年三月二十一日獲調任為本公司執行董事、董事會主席、行政總裁、董事會提名委員會主席、董事會薪酬委員會成員及就上市規則而言之授權代表。

馬先生在大型多元化企業管理、收購兼併、資本運作以及企業戰略規劃方面擁有豐富經驗。馬先生於南京大學取得法學本科學歷，並於長江商學院取得高級管理人員工商管理碩士學位。馬先生現為南京金盛國際家居市場經營管理有限公司及樂圖投資管理諮詢(上海)有限公司之董事。一九八零年一月至一九八四年十月期間，馬先生擔任江蘇進出口商品檢查局的檢驗員。其後，至二零零零年九月期間，馬先生先後擔任江蘇廣播電視總台(集團)記者、總編室副主任及城市頻道副總監。

馬先生亦為嘉悅有限公司及美德企業有限公司之董事，該等公司為本公司主要股東(定義見上市規則)。於上述調任後，馬先生亦獲委任為本公司附屬公司之董事，即創裕控股有限公司、奧特萊斯世界名牌折扣城控股有限公司、奧特萊斯世界名牌折扣有限公司、邁盈有限公司、萬協控股有限公司、萬協有限公司、毅領控股有限公司、毅領有限公司、蒼盈控股有限公司、蒼盈有限公司、品庫有限公司、裕田海南控股有限公司、御景控股有限公司及御景有限公司。

Biographical Details of Directors 董事履歷詳情

Mr. Chen Wei (“Mr. Chen”)

Mr. Chen, aged 45, was re-designated as an executive director and the vice president of the Company on 21 March 2018.

Mr. Chen has extensive experience in aspects related to project planning and construction management. Mr. Chen graduated from Jinling Vocational University* (金陵職業大學) studying in decoration and construction management. He was accredited as an engineer by Nanjing Construction Engineering Intermediate Professional Qualification Assessment Committee* (南京市建築施工工程中級專業技術資格評審委員會) in December 2012. During the period from March 2015 to July 2017, Mr. Chen received further education in Zhongshan Vocational College majoring in society related works and completed all the required curriculums under the vocational teaching plan. He has been engaging in construction management since 1996 and was the chairman of Nanjing First Construction Engineering Group Company Limited* (南京第一建築工程集團有限公司) from 2008 to 2013.

NON-EXECUTIVE DIRECTORS

Dr. Wang Yucan (“Dr. Wang”)

Dr. Wang, aged 31, was re-designated as a non-executive director of the Company on 21 March 2018. She is the daughter of Mr. Wang Hua, a controlling shareholder of the Company within the meaning of the Listing Rules.

Dr. Wang obtained her bachelor degree of science majoring in business computer network from the Birmingham City University in 2008 with first class of honors, her master degree of science majoring in information system management from Warwick Business School in 2009, and her doctoral degree majoring in operation and information management from Aston Business School in 2014. Since January 2016, Dr. Wang has been serving as a president of the new industry, culture and tourism business department of 金盛置業投資集團有限公司 (“Jeshing Group”) and chairman of the board of directors of Latitude Investment Management Consultancy (Shanghai) Co., Ltd. During the period from January 2014 to January 2016, Dr. Wang acted as the director of the brand and information management center of Jeshing Group.

Dr. Wang is also a director of Fine Bliss Limited, Complete Power International Limited, Stimulate High Investment Limited and Good Moral Enterprises Limited, which are the substantial shareholders of the Company as defined under the Listing Rules.

陳衛先生(「陳先生」)

陳衛先生，45歲，於二零一八年三月二十一日獲調任為本公司執行董事及副總裁。

陳先生在專案規劃及施工管理等方面擁有豐富經驗。陳先生於金陵職業大學畢業，修讀裝飾裝璜與施工管理。彼於二零一二年十二月獲南京市建築施工工程中級專業技術資格評審委員會評定為工程師。於二零一五年三月至二零一七年七月期間，陳先生在鐘山職業技術學院社會工作專業進修，順利完成專科教學計畫全部規定課程。自一九九六年起，陳先生一直從事施工管理，並於二零零八年至二零一三年期間，擔任南京第一建築工程集團有限公司主席。

非執行董事

王昱璨博士(「王博士」)

王博士，31歲，於二零一八年三月二十一日獲調任為本公司非執行董事。王博士為本公司控股股東(定義見上市規則)王華先生的女兒。

王博士於二零零八年在伯明翰城市大學取得理學學士學位，主修商務計算機網絡，並以一等榮譽畢業，於二零零九年在華威商學院取得理學碩士學位，主修信息系統管理，以及於二零一四年在阿斯頓商學院取得博士學位，主修運營與信息管理。自二零一六年一月起，王博士一直擔任金盛置業投資集團有限公司(「金盛集團」)新產業和文旅事業部總裁及樂圖投資管理諮詢(上海)有限公司董事長。於二零一四年一月至二零一六年一月期間，王博士擔任金盛集團品牌與信息化管理中心總監。

王博士亦為嘉悅有限公司、全力國際有限公司、振軒投資有限公司及美德企業有限公司之董事，該等公司為本公司主要股東(定義見上市規則)。

Biographical Details of Directors 董事履歷詳情

Mr. Li Yi Feng (“Mr. Li”)

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Hsu Wai Man Helen (“Ms. Hsu”)

Ms. Hsu, aged 48, was appointed as an independent non-executive director of the Company on 21 November 2013 and has been the chairman of the audit and remuneration committees of the Company since 28 January 2014. She has over 20 years’ experience in accounting. Ms. Hsu graduated from The Chinese University of Hong Kong with a bachelor degree in business administration. Ms. Hsu had been working with Ernst & Young for 18 years and was a partner of Ernst & Young before she retired from the firm in February 2011. Ms. Hsu is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Ms. Hsu is currently an independent non-executive director of Perfect Shape (PRC) Holdings Limited (stock code: 1830) and China Display Optoelectronics Technology Holdings Limited (Stock code: 334). Beside, Ms. Hsu is also an independent non-executive director of Circle International Holdings Limited (CCH) whose shares are listed on the National Stock Exchange of Australia (NSX).

李亦鋒先生(「李先生」)

李先生，55歲，於二零一六年九月九日獲調任為本公司非執行董事。彼在建築規劃，設計，房地產業以及商業地產業擁有豐富經驗。李先生於西安冶金建築學院(現改名為西安建築科技大學)取得建築學碩士學位。此外，李先生於加拿大安大略省房地產學院取得結業證書。自一九八五年起，李先生一直從事建築教學，建築研究和設計工作。自二零零二年，李先生先後加入 Homelife (Canada)及RE/MAX (Canada)從事住宅和商業地產投資顧問工作。李先生於二零零九年年初加入本公司，擔任設計總監一職。自二零一一年，李先生擔任本公司全資附屬公司裕田幸福城(北京)投資顧問有限公司的董事。

獨立非執行董事

徐慧敏女士(「徐女士」)

徐女士，48歲，於二零一三年十一月二十一日獲委任為本公司獨立非執行董事及自二零一四年一月二十八日起一直擔任本公司審核及薪酬委員會主席，彼擁有逾20年會計經驗。徐女士於香港中文大學取得工商管理學士學位。徐女士在安永會計師事務所任職18年，於二零一一年二月退任時任安永會計師事務所的合夥人。徐女士為香港會計師公會資深會員及美國執業會計師公會會員。徐女士現為必瘦站(中國)控股有限公司(股份代號：1830)及華顯光電技術控股有限公司(股份代號：334)的獨立非執行董事。另外，徐女士於澳大利亞國家證券交易所(NSX)上市之世傑國際控股集團(股份代號：CCH)擔任獨立非執行董事。

Biographical Details of Directors 董事履歷詳情

Ms. Hsu served as independent non-executive director of China Forestry Holdings Co. Ltd. (stock code: 930) from July 2011 to June 2015, an independent non-executive director of Fujian Nuoqi Co., Ltd. (stock code: 1353) from June 2013 to September 2015, an independent non-executive director of China Kingstone Mining Holdings Limited (stock code: 1380) from July 2015 to December 2015, an independent director of SGOCO Group, Ltd. (stock code: SGOC) from April 2013 to December 2015, an independent non-executive director of Titan Petrochemicals Group Ltd. (stock code: 1192) from December 2015 to May 2016 and an independent non-executive director of Branding China Group Limited (stock code: 863) from April 2012 to May 2018. All the aforesaid companies are listed on the Stock Exchange except that the shares of SGOCO Group, Ltd. (stock code: SGOC) were listed on the National Association of Securities Dealers Automated Quotations (“NASDAQ”) Stock Market.

Mr. Chau Shing Yim David (“Mr. Chau”)

Mr. Chau, aged 54, is an independent non-executive Director of the Company. He has over 20 years of experience in corporate finance covering projects ranging from initial public offering transactions and restructuring of PRC enterprises to cross-border and domestic takeover transactions. Mr. Chau was formerly a partner of one of the big four accounting firms in Hong Kong, holding the position as their Head of Merger and Acquisition and Corporate Advisory. He is a member of the Hong Kong Securities Institute, the member of the Institute of Chartered Accountants of England and Wales (“ICAEW”), and was granted the Corporate Finance Qualification of ICAEW, Mr. Chau is also the member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and was an ex-committee member of the Disciplinary Panel of HKICPA. Mr. Chau is the member of Jinan Municipal Committee of the Chinese People’s Political Consultation Conference (“CPPCC”), a director of Hong Kong Securities and Investments Institute and Hospital Governing Committee of Pamela Youde Nethersole Eastern Hospital on 1 April 2017.

徐女士於二零一一年七月至二零一五年六月擔任中國森林控股有限公司（股份代號：930）之獨立非執行董事，於二零一三年六月至二零一五年九月擔任福建諾奇股份有限公司（股份代號：1353）之獨立非執行董事，以及已於二零一五年七月至二零一五年十二月擔任中國金石礦業控股有限公司（股份代號：1380）之獨立非執行董事及於二零一三年四月至二零一五年十二月擔任上為集團有限公司（股份代號：SGOC）之獨立董事，於二零一五年十二月至二零一六年五月擔任泰山石化集團有限公司（股份代號：1192）之獨立非執行董事及於二零一二年四月至二零一八年五月擔任品牌中國集團有限公司（股份代號：863）之獨立非執行董事。所有前述公司均于聯交所上市。惟上為集團有限公司（股份代號：SGOC）之股份於全美證券商協會自動報價系統（「納斯達克」）證券市場上市。

周承炎先生（「周先生」）

周先生，54歲，本公司之獨立非執行董事。周先生擁有超過20年企業融資經驗，包括首次公開發售新股、中國企業重組及境內外收購合併交易。周先生曾為香港四大會計師事務所其中之一的合夥人，擔任合併和收購及企業諮詢組的主管。彼為香港證券專業學會的會員、英國及威爾斯特許公認會計師公會會員、獲英國及威爾斯特許公認會計師公會賦予企業融資資格。周先生是香港會計師公會會員及曾為香港會計師公會紀律委員會委員。周先生同時也是濟南市政協委員會委員、香港証券及投資學會董事及於二零一七年四月一日成為東區尤德夫人那打素醫院醫院管治委員會成員。

Biographical Details of Directors 董事履歷詳情

Mr. Chau is currently an independent non-executive director of Man Wah Holdings Limited (Stock Code: 1999), Lee & Man Paper Manufacturing Limited (Stock Code: 2314), China Evergrande Group (Stock Code: 3333), Evergrande Health Industry Group Limited (Stock Code: 708), HengTen Networks Group Limited (Stock Code: 136) and IDG Energy Investment Group Limited (Stock Code: 650), Asia Grocery Distribution Limited (Stock Code: 8413) and Branding China Group Limited (Stock code:863) from 16 April 2018. All the aforesaid companies are listed on the Hong Kong Stock Exchange.

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

Mr. Xu Jinghong (“MR. XU”)

Mr. Xu, aged 50, was appointed as an independent non-executive Director of the Company on 1 April 2014. He graduated from Tianjin Polytechnic University (formerly known as Tianjin Institute Of Textile Science and Technology) with a bachelor’s degree in mechanical manufacturing technology and equipment. In addition, Mr. Xu completed a course of management science and engineering for postgraduate research students in Nanjing University. Mr. Xu had served as the general manager of Nanjing Yuexing International Home Square Limited* (南京月星國際家居廣場有限公司) and the general manager of the Furniture Centre at Nanjing Golden Eagle International Shopping Centre Group Limited* (南京金鷹國際購物集團有限公司傢俱中心), and the chairman of Nanjing Meitu Furniture Company Limited* (南京美圖傢俱有限公司). Mr. Xu is currently the vice president of the association of home decoration of the china federation of industry and commerce* (全國工商聯家居裝飾業商會), the vice chairman of the Market Committee of China Furniture Association* (中國傢俱協會市場委員會), the honorary president of Guangdong Furniture Chamber Of Commerce* (廣東省傢俱商會榮譽會長), the chairman of Xiamen Meitu Mei Network Technology Company Limited* (廈門美圖美網絡科技有限公司) and the vice president of the Xiyngmen Group* (喜盈門集團).

* For identification purpose only

周先生現為敏華控股有限公司(股份代號:1999)、理文造紙有限公司(股份代號:2314)、中國恒大集團(股份代號:3333)、恒大健康產業集團有限公司(股份代號:708)、恒騰網路集團有限公司(股份代號:136)、IDG能源投資集團有限公司(股份代號:650)及亞洲雜貨有限公司(股份代號:8413)之獨立非執行董事及於二零一八年四月十六日起擔任品牌中國集團有限公司(股份代號:863)之獨立非執行董事。所有前述公司均於香港聯交所上市。

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

許驚鴻先生(「許先生」)

許先生, 50歲, 於二零一四年四月一日獲委任為本公司獨立非執行董事。于天津工業大學(原天津紡織工學院)取得機械製造工藝及設備本科學歷工學學士。此外, 許先生于南京大學管理科學與工程研究生班結業。許先生曾擔任南京月星國際家居廣場有限公司總經理、南京金鷹國際購物集團有限公司傢俱中心總經理及南京美圖傢俱有限公司董事長。許先生現擔任全國工商聯家居裝飾業商會副會長、中國傢俱協會市場委員會副主席、廣東省傢俱商會榮譽會長、廈門美圖美網絡科技有限公司董事長及喜盈門集團副總裁。

Share Option Scheme

購股權計劃

SHARE OPTIONS OF THE COMPANY

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

1. Purpose of the Scheme

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

2. Eligible Persons

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

3. Maximum Number of Shares Available for Issue

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

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

本公司之購股權

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

1. 該計劃之目的

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

2. 合資格參與者

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

3. 可供發行之股份數目上限

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

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

Share Option Scheme 購股權計劃

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

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

As at 31 March 2018, no share options were exercisable.

4. Maximum Entitlement of Each Eligible Person

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

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

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

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

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

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

截至本年報日期，根據該計劃無可供發行之本公司股份。

於二零一八年三月三十一日，無購股權可予行使。

4. 各合資格人士之最大權利

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

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

進一步授出超過上述限額之任何購股權須獲股東批准。

5. 根據購股權須認購股份之期限

購股權須自授出日期起計十年內或董事會可於授出時指定之有關較短期間內行使。



Share Option Scheme 購股權計劃

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

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

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

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

8. Basis for Determining the Subscription Price an Option

The exercise price must be at least the higher of:

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

6. 購股權之最短持有期限（如有）

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

7. 可接納購股權之期限及接納時應付之款額

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

8. 購股權認購價之釐訂基準

行使價須至少為下列中之較高者：

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

Share Option Scheme 購股權計劃

9. Remaining Life/Duration of the Scheme

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

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

Notes:

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

1. the first 25% of the share options granted were vested on the date of results announcement for the year ended 31 March 2011 in which Performance Target was met and the exercise period for this tranche is from the date of results announcement for the year ending 31 March 2011 to 21 December 2015;
2. the second 25% of the share options granted were lapsed on the date of results announcement for the year ended 31 March 2012 in which Performance Target was not met;
3. the third 25% of the share options granted were lapsed on the date of results announcement for the year ended 31 March 2013 in which Performance Target was not met;
4. the final 25% of the share options granted were lapsed on the date of results announcement for the year ending 31 March 2014 in which Performance Target was not met;
5. upon completion of the open offer, the outstanding share options and the exercise price was adjusted with effect from 11 August 2015; and
6. For the twelve month ended 31 March 2018 (including as at the beginning and as at the end of such period), no share options had been granted, exercised, lapsed or cancelled and there was no share option granted to eligible period under the scheme which was outstanding.

9. 剩餘期限／該計劃之期限

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

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

附註：

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

1. 第一批25%之購股權於截至二零一一年三月三十一日止年度之業績公告日期起開始歸屬，因業績目標得以達致，而該批購股權行使期限為截至二零一一年三月三十一日止年度之業績公佈日期至二零一五年十二月三十一日；
2. 第二批25%之購股權於截至二零一二年三月三十一日止年度之業績公告日期起失效，因業績目標未能達到；
3. 第三批25%之購股權於截至二零一三年三月三十一日止年度之業績公告日期起失效，因業績目標未能達到；
4. 最後一批25%之購股權將於截至二零一四年三月三十一日止年度之業績公告日期失效，因業績目標未能達致；
5. 完成公開發售後，尚未行使購股權及行使價已獲調整，自二零一五年八月十一日起生效；及
6. 截至二零一八年三月三十一日止十二個月（包括有關期間期初及期末），概無購股權獲授出、行使、失效或註銷，亦無根據該計劃向合資格人士授出尚未行使之購股權。

Share Option Scheme 購股權計劃

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

10. Valuation of Share Options

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

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

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

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

10. 購股權估價

每份授出購股權之公平值乃採用二項式模型，並於授出日採用以下之假設數據估算：

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

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

Independent Auditor's Report

獨立核數師報告



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

TO THE SHAREHOLDERS OF RICHLI FIELD CHINA DEVELOPMENT LIMITED

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

OPINION

We have audited the consolidated financial statements of Richly Field China Development Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages 111 to 223, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 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.

致裕田中國發展有限公司股東

(於開曼群島註冊成立及於百慕達持續經營之有限公司)

意見

吾等已審核第111至223頁所載裕田中國發展有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此等財務報表包括於二零一八年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一八年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。



Independent Auditor's Report 獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 to the consolidated financial statements which indicates the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

意見之基準

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

有關持續經營之重大不明朗因素

吾等謹請閣下留意綜合財務報表附註2.1，該附註顯示存在可能對貴集團能否持續經營產生嚴重疑問之重大不明朗因素。吾等並無就此事項而修訂意見。

關鍵審核事項

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

Independent Auditor's Report 獨立核數師報告

VALUATION OF INVESTMENT PROPERTIES

Refer to notes 3 and 15 to the consolidated financial statements and the accounting policies on page 147.

The key audit matter

關鍵審核事項

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the change in accounting policy from cost model to fair model during the year which therefore requires significant judgement and estimates in determining the fair value.

吾等將投資物業之估值識別為關鍵審核事項，原因為其對整體綜合財務報表結餘之重要性，連同年內由成本模式變更為公平值模式之會計政策變動，因此要求作出與釐定公平值相關之重大判斷及估計。

As at 31 March 2018, the Group's investment properties amounted to approximately HK\$1,391,525,000, representing 28% of the Group's total assets.

於二零一八年三月三十一日，貴集團之投資物業約為1,391,525,000港元，相當於貴集團總資產之28%。

Details of the valuation techniques and key inputs used in the valuations are disclosed in note 15 to the consolidated financial statements. The valuations are dependent on certain key inputs that involve the management's and independent professional property valuer's judgments, including discount rate, capitalisation rate, term yield, reversionary yield, fair market rent, fair market price and adjustment made to account for differences in time, size and location.

估值中所用之估計技術及主要輸入值詳情於綜合財務報表附註15披露。估值取決於若干主要輸入值，當中涉及管理層及獨立專業物業估值師之判斷，包括折現率、資本化率、租期收益率、復歸收益率、公平市場租金、公平市價及為將時間、規模及地點方面之差異入賬而作出之調整。

投資物業之估值

參閱綜合財務報表附註3及15以及第147頁之會計政策。

How the matter was addressed in our audit

吾等的審核中如何處理該事項

Our procedures were designed to challenge the valuation process and reasonableness of the key assumptions and estimates adopted in determining the fair value of investment properties.

吾等設計之程序旨在質疑評估流程及於釐定投資物業之公平值時所採用之主要假設及估計是否合理。

We evaluated the competence, capabilities and objectivity of the valuer, and obtained an understanding of the valuer's scope of work.

我們評估估值師之資格、能力及客觀性，並了解估值師之工作範疇。

We challenged the reasonableness of the valuation techniques, key assumptions and inputs adopted by the management of the Group and valuer by reference to recent market transaction prices, market rent, market yield, historical inflation level and internal business plans, together with other externally available information.

吾等經參考近期市場交易價、市場租金、市場收益率、歷史通脹率及內部業務計劃，連同其他外部可得資料，質疑貴集團管理層及估值師所採用的估值方法、主要假設及輸入值是否合理。

Independent Auditor's Report 獨立核數師報告

VALUATION OF PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALES

在建物業及持作出售之竣工物業 之估值

Refer to notes 3, 20 and 21 to the consolidated financial statements and the accounting policies on pages 148 and 149.

參閱綜合財務報表附註3、20及21以及第148及149頁之會計政策。

The key audit matter

關鍵審核事項

We identified the assessment of the net realisable values of properties under development and completed properties held for sales as a key audit matter due to the significance of the balances to the consolidated financial statements as a whole, combined with the significant judgment involved in determining the net realisable values.

吾等評估在建物業及持作出售之竣工物業之可變現淨值識別為關鍵審核事項，原因為有關結餘對於整體綜合財務報表而言屬重大以及在釐定可變現淨值時涉及重大判斷。

As at 31 March 2018, the Group's properties under development and completed properties held for sales amounted to approximately HK\$1,407,476,000 and HK\$441,433,000, respectively.

於二零一八年三月三十一日，貴集團在建物業及持作出售之竣工物業分別約為1,407,476,000港元及441,433,000港元。

The Group's properties under development and completed properties held for sales are carried at the lower of cost and net realisable value. The management of the Group determines the net realisable values taking into account the recent local economic developments, recent sales transactions, recent construction costs of the Group and other similar properties and internally available information. Based on the above, no write-down of properties under development and completed properties held for sales was required for the year ended 31 March 2018.

貴集團在建物業及持作出售之竣工物業按成本及可變現淨值之較低者入賬。貴集團管理層釐定可變現淨值時考慮近期當地經濟發展、貴集團之近期銷售交易、近期建築成本以及其他類似物業及內部可用資料。根據以上所述，截至二零一八年三月三十一日止年度，無須撇減在建物業及持作出售之竣工物業。

How the matter was addressed in our audit

吾等的審核中如何處理該事項

Our procedures were designed to review the management's assessment of the net realisable values of properties under development and completed properties held for sales.

吾等設計之程序旨在檢討管理層對在建物業及持作出售之竣工物業之可變現淨值之評估。

We assessed the reasonableness of the estimated selling prices of the completed properties held for sales used by the management by comparing to the contracted selling prices or recent market transactions in the same project or nearby property projects on a sample basis.

我們通過按抽樣基準與合約售價或同一項目或鄰近物業項目之最近市場交易進行比較，評估管理層所用持作出售之竣工物業之估計售價是否合理。

We also challenged the appropriateness of key assumptions used in estimating the cost to completion in respect of properties under development for sales by comparing the previous budget costs to actual development costs incurred, and examining the construction contracts committed and other externally available information.

吾等亦質疑估計完成發展以供銷售之物業之成本時所用的主要假設是否恰當，方法為將之前預算成本與產生之實際發展成本進行比較，及查驗所承諾之建築合約及其他外部可獲得資料。

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

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

Independent Auditor's Report 獨立核數師報告

IMPAIRMENT OF GOODWILL

Refer to notes 3 and 19 to the consolidated financial statements and the accounting policies on page 143.

The key audit matter

關鍵審核事項

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

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

As at 31 March 2018, the Group had goodwill amounting to approximately HK\$124,878,000 which has been allocated to the cash generating unit of the property development and investment project in Qinhuangdao. The management performed annual impairment testing and determined the recoverable amount using a value-in-use calculation, which requires significant management judgements with respect to the discount rate and the underlying cash flows. Based on the impairment assessment made by the management of the Group, no provision for impairment is necessary.

於二零一八年三月三十一日，貴集團有商譽約124,878,000港元，其已分配至位於秦皇島之物業發展及投資項目之現金產生單位。管理層進行年度減值測試，並運用使用價值計算釐定可收回金額，其要求就貼現率及相關現金流量作出重大管理層判斷。根據貴集團管理層作出之減值評估，毋須就減值作出撥備。

商譽減值

參閱綜合財務報表附註3及19及第143頁之會計政策。

How the matter was addressed in our audit

吾等的審核中如何處理該事項

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

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

We challenged the reasonableness of the management judgements and estimates by comparing the inputs to the approved development plan, evaluating the forecasted selling prices, profit margin, discount rate and other key assumptions against latest available information, together with other externally available information.

吾等透過對照最新可用資料及其他外部可用資料，對比輸入值與獲批准發展計劃、評估預測售價、利潤率、貼現率及其他主要假設，質疑管理層判斷及估計是否合理。

We have also performed sensitivity analysis on the key inputs to evaluate the magnitude of their inputs on the results of assessment of goodwill impairment.

我們亦對主要輸入數據進行敏感性分析，以評估其輸入數據對商譽減值評估結果的重要性。

Independent Auditor's Report 獨立核數師報告

ACCOUNTING OF ACQUISITION OF A SUBSIDIARY

Refer to note 37 to the consolidated financial statements and the accounting policies on pages 142 and 143.

The key audit matter 關鍵審核事項

We identified the accounting for the acquisition of a subsidiary as a key audit matter due to the judgement exercised by the management of the Group in accordance with HKFRS 3 *Business Combinations*.

吾等將收購一間附屬公司之會計處理識別為關鍵審核事項，原因為 貴集團管理層根據香港財務報告準則第3號業務合併行使判斷。

During the year ended 31 March 2018, the Group acquired a subsidiary which is principally engaged in property development and investment in the People's Republic of China. In application of HKFRS 3, the management applied significant judgements in assessing the acquisition-date fair values of the identifiable assets acquired, including the estimates adopted in calculating the fair values of investment properties and properties under development. The fair values are determined by reference to valuations and the key inputs include fair market rent, term yield and reversionary yield, fair market price, adjustments made to account for differences in time, size and location, estimated development cost to completion, developer's profit, and internal business plans, together with other externally available information.

截至二零一八年三月三十一日止年度，本集團收購一間附屬公司，其主要於中華人民共和國從物業開發及投資業務。於應用香港財務報告準則第3號過程中，管理層於評估所收購可識別資產之收購日期公平值時應用重大判斷，包括計算投資物業及發展中物業之公平值時採用之估計。公平值乃參考估值及主要輸入值（包括公平市場租金、租期收益率及復歸率、公平市價、為將時間、規模及地點方面之差異入賬而作出的調整，估計完成發展成本、發展商之溢利、及內部業務計劃，連同其他外部可得資料）釐定。

有關收購一間附屬公司之會計處理

參閱綜合財務報表附註37以及第142及143頁之會計政策。

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

Our procedures were designed to challenge the valuation process. We challenged the reasonableness of the management judgements and estimates by comparing the inputs to the approved development plans, evaluating the forecasted selling prices, profit margin, discount rate and other key assumptions against latest available information, together with other externally available information. We also challenged the appropriateness of key assumptions used in estimating the cost to completion in respect of properties under development for sales by comparing the previous budget costs to actual development costs incurred, and examining the construction contracts committed and other available information.

吾等設計程序以質疑估值程序。吾等透過對照最新可用資料及其他外部可用資料，對比輸入值與獲批准發展計劃、評估預測售價、利潤率、貼現率及其他主要假設，質疑管理層判斷及估計是否合理。吾等亦質疑估計完成發展以供銷售之物業之成本時所用的主要假設是否恰當，方法為將之前預算成本與產生之實際發展成本進行比較，及查驗所承諾之建築合約及其他可獲得資料。

We have also evaluated the accounting treatment and the resulting difference between the acquisition-date fair values of assets acquired and liabilities assumed and the consideration transferred included under other reserve through analysis of the origination of the differences.

吾等亦已透過分析差額之起源評估會計處理及所收購資產及所承擔負債的收購日期公平值與其他儲備項下所載已轉讓代價的結果差異。

Independent Auditor's Report 獨立核數師報告

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

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

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.

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以 外之資料

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

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

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

貴公司董事及審核委員會就綜合 財務報表之責任

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

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及採用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或除此之外並無其他實際可行之辦法。

審核委員會須負責監督貴集團之財務申報程序。

Independent Auditor's Report 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 90 of the Bermuda Company Act and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審核綜合財務報表須承 擔之責任

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

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

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

Independent Auditor's Report 獨立核數師報告

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

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

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

核數師就審核綜合財務報表須承 擔之責任 (續)

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

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

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

Independent Auditor's Report 獨立核數師報告

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

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

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

SHINEWING (HK) CPA Limited

Certified Public Accountants

Lau Kai Wong

Practising Certificate Number: P06623

Hong Kong

29 June 2018

核數師就審核綜合財務報表須承 擔之責任 (續)

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

出具本獨立核數師報告的審核項目合夥人為劉佳煌。

信永中和(香港)會計師事務所有限公司

執業會計師

劉佳煌

執業證書編號：P06623

香港

二零一八年六月二十九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益報表

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 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益	5	195,338	60,596
Cost of sales	銷售成本		(157,862)	(61,938)
Gross profit (loss)	毛利 (虧損)		37,476	(1,342)
Write-off of completed properties held for sales	持作出售之竣工物業撇銷	21	(171,066)	-
Gain (loss) on revaluation of investment properties	投資物業之重估收益 (虧損)	15	11,536	(8,488)
Impairment losses on interests in associates	於聯營公司之權益之減值虧損	17	-	(6,637)
Other income and gain	其他收入及收益	6	536	1,111
Selling expenses	銷售開支		(5,164)	(15,665)
Administrative expenses	行政開支		(87,389)	(117,367)
Finance costs	融資費用	7	(165,174)	(152,321)
Share of results of associates	應佔聯營公司業績	17	(2,516)	(17,430)
Loss before tax	除稅前虧損	8	(381,761)	(318,139)
Income tax expense	所得稅開支	11	(9,869)	(6,415)
Loss for the year	年內虧損		(391,630)	(324,554)
Other comprehensive income (expense)	其他全面收入 (開支)			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目:</i>			
Gain on revaluation of properties from change in use, net of tax	改變用途產生之物業重估收益，稅後淨額		30,612	-
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目:</i>			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		(4,335)	21,751
Share of other comprehensive expense of associates	應佔聯營公司之其他全面開支		-	(1,547)
			(4,335)	20,204
Other comprehensive income for the year, net of tax	年內其他全面收入，除所得稅後		26,277	20,204
Total comprehensive expense for the year	年內全面開支總額		(365,353)	(304,350)
Loss per share	每股虧損	12		
Basic	基本		(2.79) cents港仙	(2.55) cents港仙
Diluted	攤薄		(2.79) cents港仙	(2.55) cents港仙

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

			31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)	1.4.2016 二零一六年 四月一日 HK\$'000 千港元 (Restated) (經重列)
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	14	34,996	32,394	37,790
Investment properties	投資物業	15	1,391,525	805,079	859,631
Prepaid land lease payments	預付土地租賃款	16	709,186	887,074	970,723
Interests in associates	於聯營公司之權益	17	39,976	–	25,614
Available-for-sale investment	可供出售投資	18	2,724	2,724	2,724
Prepaid construction costs	預付建築成本	24	37,343	–	–
Goodwill	商譽	19	124,878	112,710	120,085
			2,340,628	1,839,981	2,016,567
Current assets	流動資產				
Properties under development	在建物業	20	1,407,476	934,896	939,848
Completed properties held for sales	持作出售之竣工物業	21	441,433	431,547	404,729
Inventories	存貨	22	–	–	–
Trade receivables	應收賬款	23	13,216	23,143	13,415
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	839,643	68,470	146,580
Cash and cash equivalents	現金及現金等值品	25	14,848	25,560	42,016
			2,716,616	1,483,616	1,546,588
Current liabilities	流動負債				
Trade payables	應付賬款	26	472,914	238,660	264,176
Receipts in advance, other payables and accruals	預收款項、其他應付款項及應計費用	27	983,888	1,036,065	1,096,182
Amounts due to related parties	應付關連方款項	28	203,334	392,134	299,550
Interest-bearing bank and other borrowings	計息銀行及其他借款	29	174,470	169,861	1,322,292
Notes payable/convertible notes payable	應付票據／應付可換股票據	30	88,114	110,863	132,710
Provisions	撥備	31	7,221	7,035	8,886
Tax payable	應付稅項		140,318	121,270	133,326
			2,070,259	2,075,888	3,257,122
Net current assets (liabilities)	流動資產(負債)淨額		646,357	(592,272)	(1,710,534)
Total assets less current liabilities	總資產減流動負債		2,986,985	1,247,709	306,033

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

			31.3.2018 二零一八年 三月三十一日	31.3.2017 二零一七年 三月三十一日	1.4.2016 二零一六年 四月一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Non-current liabilities	非流動負債				
Deferred income	遞延收入	27	69,588	-	-
Amounts due to related parties	應付關連方款項	28	772,598	546,859	225,818
Interest-bearing bank and other borrowings	計息銀行及其他借款	29	1,366,560	754,688	-
Deferred tax liabilities	遞延稅項負債	32	99,416	25,200	20,232
			2,308,162	1,326,747	246,050
Net assets (liabilities)	資產(負債)淨額		678,823	(79,038)	59,983
Equity	權益				
Issued capital	已發行股本	33	1,166,834	659,331	594,331
Reserves	儲備		(488,011)	(738,369)	(534,348)
Total equity (capital deficiency)	權益總額(資本虧絀)		678,823	(79,038)	59,983

The consolidated financial statements on pages 111 to 223 were approved and authorised for issue by the board of directors on 29 June 2018 and are signed on its behalf by:

第111至223頁之綜合財務報表已於二零一八年六月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

Mr. Ma Jun
馬俊先生
Director
董事

Mr. Chen Wei
陳衛先生
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

		Attributable to owners of the Company 本公司擁有人應佔							Total equity 總權益			
		Issued capital 已發行股本	Share premium 股份溢價	Contributed surplus 撥入盈餘 (note (a)) (附註(a))	Capital redemption reserve 股本贖回儲備	Exchange translation reserve 匯兌儲備	Reorganisation reserve 重組儲備 (note (b)) (附註(b))	Statutory reserve funds 法定儲備金 (note (c)) (附註(c))	Other reserve 其他儲備 (note (d)) (附註(d))	Accumulated losses 累計虧損	Total equity 總權益	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2016 (Previously reported) Adjustments (note 2.2)	於二零一六年四月一日(如前呈報) 調整(附註2.2)	594,331	507,070	69,476	109	(26,413) (2,658)	452,892	6,215	115,646	(1,634,413) 37,628	24,913 35,070	
At 1 April 2016 (Restated) Loss for the year (Restated) Other comprehensive income (expense) for the year: Exchange differences on translation of foreign operations (Restated) Share of other comprehensive expense of associates	於二零一六年四月一日(經重列) 年內虧損(經重列) 年內其他全面收入(開支): 匯兌差額對業務產生之匯兌差額 (經重列) 應佔聯營公司之其他全面開支	594,331	507,070	69,476	109	(28,971)	452,892	6,215	115,646	(1,656,785) (324,554)	59,983 (324,554)	
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	-	-	-	-	20,204	-	-	-	(324,554)	(304,350)	
Issue of shares (note 3.3) Deemed contributions from shareholders	發行股份(附註3.3) 視同股東注資	65,000	65,000	-	-	-	-	-	-	-	130,000 35,329	
At 31 March 2017 (Restated)	於二零一七年三月三十一日(經重列)	659,331	572,070	69,476	109	(8,767)	452,892	6,215	150,975	(1,381,339)	(79,038)	
		Attributable to owners of the Company 本公司擁有人應佔							Total equity 總權益			
		Issued capital 已發行股本	Share premium 股份溢價	Contributed surplus 撥入盈餘 (note (a)) (附註(a))	Capital redemption reserve 股本贖回儲備	Exchange translation reserve 匯兌儲備	Properties revaluation reserve 物業重估儲備	Reorganisation reserve 重組儲備 (note (b)) (附註(b))	Statutory reserve funds 法定儲備金 (note (c)) (附註(c))	Other reserve 其他儲備 (note (d)) (附註(d))	Accumulated losses 累計虧損	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017 (Restated) Loss for the year Other comprehensive income (expense) for the year: Revaluation of properties from change in use (note 1.5) Tax effect on revaluation of properties from change in use Exchange differences on translation of foreign operations	於二零一七年四月一日(經重列) 年內虧損 年內其他全面收入(開支): 改變用途產生之物業重估(附註1.5) 新收購物業產生之物業重估之稅務影響 匯兌差額對業務產生之匯兌差額	659,331	572,070	69,476	109	(8,767)	-	452,892	6,215	150,975	(1,381,339) (391,630)	(79,038) (391,630)
Acquisition of a subsidiary (note 3.7) Loan capitalisation (notes 2(a) and 3.3) Share issue expenses Deemed contributions from shareholders	收購附屬公司(附註3.7) 貸款資本化(附註2(a)及3.3) 股份發行開支 視同股東注資	156,977	87,907	-	-	-	-	-	-	231,028	-	475,912
		350,526	198,295	-	-	-	40,816	-	-	85,055	-	631,676
		-	(5,510)	-	-	-	-	-	-	-	-	(6,810)
		-	-	-	-	-	(10,204)	-	-	-	-	(10,204)
		-	-	-	-	(4,335)	-	-	-	-	-	(4,335)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	-	(4,335)	30,612	-	-	(391,630)	(395,353)	
At 31 March 2018	於二零一八年三月三十一日	1,166,834	850,462	69,476	109	(13,102)	30,612	452,892	6,215	488,294	(2,372,969)	678,823

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

Notes:

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

附註：

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

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(381,761)	(318,139)
Adjustments for:	就下列各項之調整：		
Bank interest income	銀行利息收入	(171)	(95)
Finance costs	融資費用	165,174	152,321
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	45	(1)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,878	3,200
(Gain) loss on revaluation of investment properties	投資物業之重估(收益)虧損	(11,536)	8,488
Amortisation of prepaid land lease payments	預付土地租賃款之攤銷	24,508	25,102
Write-off of completed properties held for sales	持作出售之竣工物業之撇銷	171,066	-
Reversal of provision for compensation	賠償金撥備撥回	(545)	(1,348)
Share of results of associates	應佔聯營公司業績	2,516	17,430
Impairment losses on interests in associates	於聯營公司之權益之減值虧損	-	6,637
Impairment loss on other receivables	其他應收款項之減值虧損	-	4,343
Write-down of completed properties held for sales	撇減持作出售之竣工物業	-	26,808
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(27,826)	(75,254)
Decrease (increase) in trade receivables	應收賬款減少(增加)	12,210	(10,850)
Decrease (increase) in properties under development and completed properties held for sales	在建物業及持作出售之竣工物業減少(增加)	79,380	(14,028)
(Increase) decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)減少	(620,170)	65,517
Increase (decrease) in trade payables	應付賬款增加(減少)	39,483	(11,318)
(Decrease) increase in receipts in advance, other payables and accruals	預收款項、其他應付款項及應計費用(減少)增加	(131,305)	4,496
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(648,228)	(41,437)

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

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
INVESTING ACTIVITIES			
Construction costs for investment properties	投資物業之建設成本	(55,090)	(6,685)
Advance to an associate	向聯營公司墊款	(42,492)	-
Prepaid construction costs for investment properties	投資物業之預付建造成本	(37,343)	-
Purchase of items of property, plant and equipment	添置物業、廠房及設備項目	(253)	(24)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	83	7
Bank interest received	已收銀行利息	171	95
Net cash inflow from acquisition of a subsidiary	收購附屬公司之現金流入淨額	1,123	-
Repayment from a related party	關連方還款	45,374	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(88,427)	(6,607)
FINANCING ACTIVITIES			
Proceeds from new bank and other borrowings	新增銀行及其他借款之所得款項	1,094,379	887,574
Advance from related parties	來自關連方之墊款	487,719	497,220
Share issue expenses	股份發行開支	(5,810)	-
Repayment of notes payable/convertible notes payable	償還應付票據／應付可換股票據	(30,000)	(30,000)
Interest paid	已付利息	(201,712)	(235,936)
Repayment of bank and other borrowings	償還銀行及其他借款	(620,814)	(1,214,485)
Proceeds from issue of shares	發行股份之所得款項	-	130,000
NET CASH FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	723,762	34,373
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值品減少淨額	(12,893)	(13,671)
Cash and cash equivalents at beginning of year	年初之現金及現金等值品	25,560	42,016
Effect of foreign exchange rate changes, net	兌換率之變動影響淨額	2,181	(2,785)
CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by bank balances and cash	年末之現金及現金等值品，即銀行結餘及現金	14,848	25,560

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. CORPORATE AND GROUP INFORMATION

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

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

Information about subsidiaries

Particulars of the Company’s subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Chuang Yu Holdings Limited 創裕控股有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Investment holding 投資控股
Globe Outlets City Holdings Limited 奧特萊斯世界名牌折扣城控股有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Investment holding 投資控股
Hunan Richly Field Outlets Real Estate Limited* (“Hunan Richly Field”) *** (note) 湖南裕田奧特萊斯置業有限公司 (“湖南裕田”) *** (附註)	The People’s Republic of China (the “PRC”)/Mainland China 中華人民共和國(「中國」)/ 中國內地	HK\$596,400,000 596,400,000港元	-	-	100%	100%	Property development 物業發展

1. 公司及集團資料

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

本公司的主要業務為投資控股。附屬公司的主要業務載列如下：

附屬公司資料

本公司附屬公司詳情如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊股本	Percentage of equity attributable to the Company				Principal activities 主要業務
			本公司應佔股權百分比				
			Directly 直接		Indirectly 間接		
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Jiangxi Richly Town Construction Projects Co., Limited** 江西裕田城建築工程有限公司**	The PRC/Mainland China 中國/中國內地	HK\$10,000,000 10,000,000港元	100%	100%	-	-	Construction and maintenance 建築及維修
Mile Gain Limited 邁盈有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股
Million Harmony Holdings Limited 萬協控股有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Inactive 暫無業務
Million Harmony Limited 萬協有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股
Pilot Will Holdings Limited 毅領控股有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Inactive 暫無業務
Pilot Will Limited 毅領有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股
Profuse Gain Holdings Limited 普盈控股有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Inactive 暫無業務
Profuse Gain Limited 普盈有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股
Quality Depot Limited 品庫有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	-	-	100%	100%	Inactive 暫無業務

1. 公司及集團資料 (續)

附屬公司資料 (續)



Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Richly Field (Beijing) Investment Consulting Co., Ltd.** 裕田幸福城(北京)投資顧問有限公司**	The PRC/Mainland China 中國/中國內地	HK\$15,000,000 15,000,000港元	100%	100%	-	-	Property management and investment holding 物業管理及投資控股
Richly Field Hainan Holdings Limited 裕田海南控股有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	-	-	Inactive 暫無業務
北京裕田城投資管理有限公司*	The PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	-	100%	100%	Property management 物業管理
Changsha Yutian Outlets Business Administration Co. Limited** 長沙裕田奧特萊斯企業管理有限公司*	The PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣100,000,000元	-	-	100%	100%	Property management and trading of fashion wears and accessories 物業管理及買賣時裝及飾物
長沙裕田奧萊物業管理有限公司*	The PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	-	-	100%	100%	Property management 物業管理
懷來盛田葡萄酒莊園有限公司*	The PRC/Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	-	-	100%	100%	Property management 物業管理
Richly Field Kabuskiki Kaisha* 裕田株式會社	Japan 日本	JPY3,000,000 3,000,000日圓	-	-	100%	100%	Inactive 暫無業務
King Future Holdings Limited 御景控股有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Investment holding 投資控股
King Future Limited 御景有限公司	BVI 英屬處女群島	US\$10 10美元	100%	100%	-	-	Investment holding 投資控股
Qinhuangdao Outlets Real Estate Co., Ltd.** 秦皇島奧特萊斯置業有限公司**	The PRC 中國	US\$10,320,000 10,320,000美元	-	-	100%	100%	Property development 物業發展

1. 公司及集團資料 (續)

附屬公司資料 (續)

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊股本	Percentage of equity attributable to the Company				Principal activities 主要業務
			本公司應佔股權百分比				
			Directly 直接		Indirectly 間接		
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Hunan Longsheng Decoration Engineering Company Limited ^{###} 湖南隆盛裝修裝飾工程有限公司 ^{###}	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	-	100%	100%	Inactive 暫無業務
上海昀香國際貿易有限公司*	The PRC 中國	RMB500,000 人民幣500,000元	-	-	100%	100%	Inactive 暫無業務
寧廈金冠投資置業有限公司 [#] (note i) (附註i)	The PRC 中國	RMB350,000 人民幣350,000元	-	-	100%	-	Property development and management and home furnishing 物業開發及管理 and 家居裝飾

[#] Registered as limited liability companies under PRC law

^{##} Registered as wholly-owned foreign enterprises under PRC law

^{###} Registered as a Sino-foreign joint venture under PRC law

* For identification purposes only

Note i: New subsidiary acquired during the year.

At 31 March 2017, the Company's entire equity interest in Hunan Richly Field is secured for a bank loan of the Group. The pledged shares were released during the year ended 31 March 2018.

1. 公司及集團資料 (續)

附屬公司資料 (續)

[#] 根據中國法律註冊為有限公司

^{##} 根據中國法律註冊為外商獨資企業

^{###} 根據中國法律註冊為中外合資經營企業

* 僅供識別

附註(i)：年內收購之新附屬公司。

於二零一七年三月三十一日，本公司於湖南裕田之全部股權已就本集團之銀行貸款作抵押。該質押股份於截至二零一八年三月三十一日止年度已獲解除。

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

2.1 BASIS OF PREPARATION

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

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

During the year ended 31 March 2018, the Group reported net loss of approximately HK\$391,630,000. As at 31 March 2018, the Group had current liabilities of approximately HK\$2,070,259,000 and total borrowings, including interest-bearing bank and other borrowings, amounts due to related parties and notes payable of approximately HK\$2,605,076,000 of which approximately HK\$465,918,000 will be due in the coming twelve months from the end of the reporting period. As at the same date, the Group also had capital commitment of approximately HK\$760,698,000 (note 36), while its net current assets and cash and cash equivalents amounted to approximately HK\$646,357,000 and HK\$14,848,000, respectively.

2.1 編製基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）。

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

截至二零一八年三月三十一日止年度，本集團錄得虧損淨額約391,630,000港元。於二零一八年三月三十一日，本集團有流動負債約2,070,259,000港元及借款總額（包括計息銀行及其他借款、應付關連方款項及應付票據）約2,605,076,000港元，其中約465,918,000港元將從報告期末起計至未來十二個月到期。於同日，本集團亦有資本承擔約760,698,000港元（附註36），而其流動資產淨額以及現金及現金等值品分別約為646,357,000港元及14,848,000港元。

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

2.1 BASIS OF PREPARATION (continued)

In view of the above, the directors of the Company have reviewed the Group's cash flow projections covering a period of twelve months from 31 March 2018 which have taken into account the followings:

- (i) the continuous financial support from related parties;
- (ii) the unutilised loan facility from a related company beneficially owned by a controlling shareholder of RMB878,000,000 (including an additional loan facility of RMB700,000,000 obtained on 28 June 2018) that will not be expiring before 31 March 2019 of which certain amounts have been drawn down by the Group subsequent to the end of the reporting period;
- (iii) the extension of the repayment terms of amounts due to related parties as at 31 March 2018 in aggregate of HK\$203,334,000 beyond 31 March 2019; and
- (iv) the forecasted operating cash flows for the year ending 31 March 2019.

Based on the above, in the opinion of the directors of the Company, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 31 March 2018. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis. These consolidated financial statements do not include any adjustments relating to the carrying amounts and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

2.1 編製基準 (續)

基於上述情況，本公司董事已審視本集團涵蓋二零一八年三月三十一日起計十二個月期間之現金流量預測，當中已考慮以下事項：

- (i) 關連方之持續財務支持；
- (ii) 來自由控股股東實益擁有之關連公司的未動用貸款融資人民幣878,000,000元（包括於二零一八年六月二十八日獲得之額外貸款融資人民幣700,000,000元）於二零一九年三月三十一日之前將不會到期，其中若干款項已由本集團於報告期末之後提取；
- (iii) 於二零一八年三月三十一日應付關連方款項合共203,334,000港元之償還期延長至二零一九年三月三十一日以後；及
- (iv) 截至二零一九年三月三十一日止年度之預測經營現金流。

基於上述情況，本公司董事認為，本集團將有充裕營運資金履行其自二零一八年三月三十一日起計未來十二個月到期之財務責任。因此，本公司董事信納按持續經營基準編製綜合財務報表屬恰當。該等綜合財務報表不包括於本集團無法持續經營之情況下可能屬必要之有關賬面值之任何調整以及資產及負債之重新分類。

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

2.1 BASIS OF PREPARATION (continued)

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

2.2 PRIOR YEAR ADJUSTMENTS

(i) Change in accounting policy

During the year ended 31 March 2018, the Group changed its accounting policy with respect to the measurement of investment properties. Prior to this change in policy, the Group applied the cost model, under which investment properties were stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Prepaid lease payments, to which the Group's investment properties are erected or pending to be developed into investment properties, are previously presented separately from investment properties on the consolidated statement of financial position. The Group now applies the fair value model, under which investment properties are stated at fair value and recognises the fair value changes to profit or loss, including the relevant prepaid land lease payments. Accordingly, certain prepaid land lease payments were grouped as investment properties for presentation purposes.

2.1 編製基準 (續)

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

2.2 過往年度調整

(i) 會計政策變動

截至二零一八年三月三十一日止年度，本集團就計量投資物業更改其會計政策。於政策變動前，本集團應用成本模式，據此，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。本集團已建成為或待發展為投資物業之投資物業的預付租賃款項先前於綜合財務狀況表內獨立於投資物業呈列。本集團現時應用公平值模式，據此，投資物業按公平值列賬，並於損益確認公平值變動，包括相關預付土地租賃款。因此，本集團將若干預付土地租賃款歸為投資物業組別。

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

2.2 PRIOR YEAR ADJUSTMENTS (continued)

(i) Change in accounting policy (continued)

The directors of the Company believe that market value of the investment properties held by the Group will be better reflected in a more objective and fair manner through the adoption of the fair value model for the measurement of investment properties, which will assist the management and investors to keep abreast of the financial condition of the Group on a timely basis and provide more relevant and transparent information to the users of the consolidated financial statements of the Group.

The change in the accounting policy is applied retrospectively. The effects of the change in the Group's accounting policy described above on the results for the preceding year by line items presented in the consolidated statement of profit or loss and other comprehensive income are as follows:

		2017 二零一七年 HK\$'000 千港元
Decrease in cost of sales	銷售成本減少	30,046
Decrease in administrative expenses	行政開支減少	3,878
Increase in loss on revaluation of investment properties	投資物業重估虧損增加	(8,488)
Increase in income tax expenses	所得稅開支增加	(6,415)
Decrease in loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損減少	19,021
Decrease in other comprehensive income	其他全面收入減少	(2,544)
Decrease in total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年內全面開支總額減少	16,477

2.2 過往年度調整 (續)

(i) 會計政策變動 (續)

本公司董事相信，透過採用公平價值模式計量投資物業，將可按更客觀及公平的方式反映本集團所持有的投資物業市場價值，有助管理層及投資者及時掌握本集團的財務狀況，並向本集團綜合財務報表的用家提供更相關及具透明度的資料。

會計政策變動會追溯應用。本集團上述的會計政策變動對綜合損益及其他全面收益報表按項目劃分呈列之過往年度業績的影響載列如下：

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

2.2 PRIOR YEAR ADJUSTMENTS (continued)

(i) Change in accounting policy (continued)

The effects of the change in the Group's accounting policy described above on the financial positions of the Group as at the end of the immediately preceding financial year, i.e. 31 March 2017, is as follows:

2.2 過往年度調整 (續)

(i) 會計政策變動 (續)

本集團上述會計政策變動對本集團於緊接上一個財政年度末(即二零一七年三月三十一日)財務狀況的影響如下:

		As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Originally stated) (原先呈列)	Adjustments arising from change in accounting policy 會計政策 變動產生 的調整 HK\$'000 千港元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)
Investment properties	投資物業	557,303	247,776	805,079
Prepaid land lease payments	預付土地租賃款	1,062,250	(175,176)	887,074
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	72,344	(3,874)	68,470
Deferred tax liabilities	遞延稅項負債	(8,021)	(17,179)	(25,200)
Total effect on net assets	對資產淨值的整體影響	(130,585)	51,547	(79,038)
Accumulated losses	累計虧損	(2,037,988)	56,649	(1,981,339)
Exchange translation reserve	匯兌儲備	(3,665)	(5,102)	(8,767)
Total effect on total equity	對權益總額的整體影響	(130,585)	51,547	(79,038)

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

2.2 PRIOR YEAR ADJUSTMENTS (continued)

(i) Change in accounting policy (continued)

The effect of the change in the Group's accounting policy described above on the financial positions of the Group as at the beginning of the comparative period, i.e. 1 April 2016, are as follows:

		As at 1 April 2016	Adjustments arising from change in the accounting policy 會計政策 變動產生 的調整	As at 1 April 2016
		於二零一六年 四月一日 HK\$'000 千港元 (Originally stated) (原先呈列)	HK\$'000 千港元	於二零一六年 四月一日 HK\$'000 千港元 (Restated) (經重列)
Investment properties	投資物業	618,107	241,524	859,631
Prepaid land lease payments	預付土地租賃款	1,161,490	(190,767)	970,723
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	150,581	(4,001)	146,580
Deferred tax liabilities	遞延稅項負債	(8,546)	(11,686)	(20,232)
Total effect on net assets	對資產淨值的整體影響	24,913	35,070	59,983
Accumulated losses	累計虧損	(1,694,413)	37,628	(1,656,785)
Exchange translation reserve	匯兌儲備	(26,413)	(2,558)	(28,971)
Total effect on total equity	對權益總額的整體影響	24,913	35,070	59,983

2.2 過往年度調整 (續)

(i) 會計政策變動 (續)

本集團上述會計政策變動對本集團於比較期間開始時(即二零一六年四月一日)財務狀況的影響如下:

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

2.2 PRIOR YEAR ADJUSTMENTS (continued)

(i) Change in accounting policy (continued)

		Impact on basic loss per share 對每股基本 虧損的影響 2017 二零一七年 HK cents 港仙	Impact on diluted loss per share 對每股攤薄 虧損的影響 2017 二零一七年 HK cents 港仙
Loss per share before adjustments	調整前的每股虧損	(2.69)	(2.69)
Adjustments arising from change in accounting policy	會計政策變動產生的調整	0.14	0.14
Loss per share after adjustments	調整後的每股虧損	(2.55)	(2.55)

(ii) Presentation of consolidated financial statements

During the year ended 31 March 2018, the management of the Group reassessed the Group's principal activities and concluded that sales of fashion wears and accessories is no longer a principal activity of the Group and the income from the sales of fashion wears and accessories is presented in other income instead of revenue. As such, the relevant income for the year ended 31 March 2017 of approximately HK\$895,000 was also reclassified to conform with the current year's presentation.

2.2 過往年度調整 (續)

(i) 會計政策變動 (續)

	Impact on basic loss per share 對每股基本 虧損的影響 2017 二零一七年 HK cents 港仙	Impact on diluted loss per share 對每股攤薄 虧損的影響 2017 二零一七年 HK cents 港仙
Loss per share before adjustments	(2.69)	(2.69)
Adjustments arising from change in accounting policy	0.14	0.14
Loss per share after adjustments	(2.55)	(2.55)

(ii) 綜合財務報表呈列

於截至二零一八年三月三十一日止年度，本集團管理層重新評估本集團的主要業務，認為時裝及配飾銷售不再為本集團的主要業務且來自時裝及配飾銷售銷售的收入代替收益於其他收入呈列。因此，截至二零一七年三月三十一日止年度的相關收入約895,000港元亦重新分類，以與本年度之呈列一致。

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

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle: Amendments to HKFRS 12
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

Except as described below, the application of other amendments to HKFRSs and HKASs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKAS 7 Disclosure Initiative

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

The application of amendments to HKAS 7 has resulted in additional disclosures on the Group’s financing activities, especially a reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities is provided in note 43. On initial application of the amendments, the Group is not required to provide comparative information for preceding periods. Apart from the additional disclosure in note 43, the directors of the Company considered that these amendments have had no impact on the Group’s consolidated financial statements.

2.3 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂及香港會計準則（「香港會計準則」）之修訂。

香港財務報告準則之修訂	二零一四年至二零一六年週期香港財務報告準則之年度改進；香港財務報告準則第12號之修訂
香港會計準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產

除下文所述者外，於本年度應用香港財務報告準則及香港會計準則之其他修訂並無對本集團本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載之披露資料造成重大影響。

香港會計準則第7號之修訂披露計劃

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

應用香港會計準則第7號之修訂已導致對本集團融資活動作出額外披露，尤其是附註43規定融資活動產生負債於綜合財務狀況表中的期初及期終結餘對賬。於首次應用該項修訂時，本集團毋須就過往期間提供比較資料。除附註43之額外披露外，本公司董事認為該等修訂對本集團之綜合財務報表並無影響。

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

New and revised HKFRSs issued but not yet effective

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

HKFRS 9 (2014)	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ²
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ²

2.3 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號 (二零一四年)	金融工具 ¹
香港財務報告準則第15號	客戶合約收益 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ³
香港財務報告準則之修訂	二零一四年至二零一六年週期香港財務報告準則之年度改進 ¹
香港財務報告準則之修訂	二零一五年至二零一七年週期香港財務報告準則之年度改進 ²
香港財務報告準則第2號之修訂	分類及計量以股份為基礎的付款交易 ¹
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具 ¹
香港財務報告準則第9號之修訂	提早還款特性及負補償 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間之資產出售或出資 ⁴
香港會計準則第19號之修訂	計劃修訂、削減或結算 ²
香港會計準則第28號之修訂	於聯營公司及合營公司的長期權益 ²

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

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

Amendments to HKAS 40	Transfers of Investment Property ¹
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ²

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after 1 January 2019.

³ Effective for annual periods beginning on or after 1 January 2021.

⁴ Effective date not yet been determined.

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

HKFRS 9 (2014) Financial Instruments

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

2.3 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則	轉讓投資物業 ¹
第40號之修訂	香港（國際財務報告詮釋委員會）
香港（國際財務報告詮釋委員會）	外幣交易及預付代價 ¹
— 詮釋22	香港（國際財務報告詮釋委員會）
香港（國際財務報告詮釋委員會）	所得稅處理的不確定性 ²
— 詮釋23	

¹ 於二零一八年一月一日或之後開始之年度期間生效。

² 於二零一九年一月一日或之後開始之年度期間生效。

³ 於二零二一年一月一日或之後開始之年度期間生效。

⁴ 生效日期尚未釐定。

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

香港財務報告準則第9號（二零一四年）金融工具

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

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

HKFRS 9 (2014) Financial Instruments (continued)

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

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

2.3 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號（二零一四年）金融工具（續）

香港財務報告準則第9號（二零一四年）之主要規定詳述如下：

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

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

HKFRS 9 (2014) Financial Instruments (continued)

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

2.3 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號（二零一四年）金融工具（續）

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

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

HKFRS 9 (2014) Financial Instruments (continued)

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

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

2.3 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號（二零一四年）金融工具（續）

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

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

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

HKFRS 9 (2014) Financial Instruments (continued)

The directors of the Company has performed a preliminary analysis of the Group’s financial instruments as at 31 March 2018 based on the fact and circumstances existing at that date. The directors of the Company have assessed the impact of adoption of HKFRS 9 (2014) on the Group’s results and financial position, including the classification categories and the measurement of financial assets, and disclosures, as follows:

(a) Classification and measurement

In respect of the Group’s available-for-sale investments that are not held for trading and are currently stated at cost less impairment, the Group will make an irrevocable election to present in other comprehensive income the changes in fair value.

For other financial assets and financial liabilities, the directors of the Company expect to continue to recognise initially at fair value which are subsequently measured at amortised costs. The directors of the Company anticipate that the adoption of HKFRS 9 (2014) will not have a material impact on the classification and measurement of the financial assets.

(b) Impairment

The directors of the Company expect to apply the simplified approach and record lifetime expected credit losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its trade receivables. The application of the expected credit loss model may result in earlier recognition of credit losses for trade receivables and increase the amount of impairment allowance recognised for these items.

The directors of the Company will perform a more detailed analysis which considers all reasonable and supportable information for the estimation of the effect of adoption of HKFRS 9 (2014). Based on the preliminary assessment, the directors of the Company expect that the adoption of HKFRS 9 (2014) will not have other material impact on amounts reported in the Group’s consolidated financial statements.

2.3 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號（二零一四年）金融工具（續）

本公司董事已根據於二零一八年三月三十一日存在之事實及情況，對本集團於該日之金融工具進行初步分析。本公司董事已評估採納香港財務報告準則第9號（二零一四年）對本集團業績及財務狀況（包括金融資產的分類類別及計量）及披露造成的影響如下：

(a) 分類及計量

就本集團並非持作買賣及現時按成本減去減值列賬的可供出售投資而言，本集團將作不可撤銷之選擇指定於其他全面收益內呈列。

就其他金融資產及金融負債而言，本公司董事預期繼續以初始公平價值確認按攤銷成本計量。本公司董事預計採納香港財務報告準則第9號（二零一四年）對金融資產的分類及計量不會產生重大影響。

(b) 減值

本公司董事預期採用簡化法並記錄其所有應收賬款、票據、借款剩餘年期內根據所有現金差額現值估計的終身預期信貸虧損。應用預期信貸虧損模型可能導致應收賬款的信貸虧損提早確認，並增加就該等項目確認的減值撥備金額。

本公司董事將進行更詳細的分析，就估計採納香港財務報告準則第9號（二零一四年）的影響考慮所有合理及可支持的資料。根據初步評估，董事預期採納香港財務報告準則第9號（二零一四年）將不會對本集團綜合財務報表所呈報金額有其他重大影響。

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

HKFRS 15 Revenue from Contracts with Customers

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

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

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

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations when it becomes effective. HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

2.3 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號客戶合約收益

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

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

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

於香港財務報告準則第15號生效後，其將取代現時之收益確認指引，包括香港會計準則第18號*收益*、香港會計準則第11號*建築合約*及相關詮釋。香港財務報告準則第15號將於二零一八年一月一日或之後開始之年度期間生效，且可提前應用。

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

HKFRS 15 Revenue from Contracts with Customers (continued)

The major sources of revenue of the Group are rental income and sales of properties. Under HKFRS 15, revenue is recognised for each of the performance obligations when control over a good or service is transferred to a customer. The directors of the Company have preliminarily assessed each type of the performance obligations and consider that the performance obligations are similar to the current identification of separate revenue components under HKAS 18 *Revenue*. Specifically, the directors of the Company anticipate an impact on revenue and cost of sales from the sale of properties in the following areas:

- For contracts where the period between the payment by the customer and the transfer of the promised property exceeds one year, the transaction price would be adjusted for the effects of a financing component, if significant.
- Certain costs incurred for obtaining a pre-sale property contract (e.g. sale commission), which is currently expensed off in profit and loss directly, will be eligible for capitalisation under HKFRS 15 and match with revenue recognition pattern of related contract in the future.

In addition, the application of HKFRS 15 in future may result in more disclosures in the consolidated financial statements.

2.3 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號客戶合約收益（續）

本集團的主要收入來源為租金收入及銷售物業。根據香港財務報告準則第15號，當對商品或服務的控制權轉移予客戶時，收入按每項履約義務確認。董事已初步評估各類履約責任，並認為履約責任與現行識別香港會計準則第18號收入項下各項收入組成部分相若。具體而言，本公司董事預期將在以下方面對銷售物業所得收益及銷售成本產生影響：

- 對於客戶支付款項與承諾的物業或服務所有權轉移之間的期限超過一年的合約，合約的交易價格因包含融資成份的影響而進行調整（如重大）。
- 取得預售物業合約所產生的若干成本（如銷售佣金）目前直接於損益支銷，日後則根據香港財務報告準則第15號合資格可資本化，並符合相關合約的收入確認模式。

此外，未來應用香港財務報告準則第15號可能引致在綜合財務報表內作出更多披露。

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

HKFRS 16 Leases

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

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

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

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

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

2.3 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃

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

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

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

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

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

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

HKFRS 16 Leases (continued)

HKFRS 16 will supersede the current lease standards including HKAS 17 *Leases* and the related interpretations when it becomes effective. HKFRS 16 will be effective for annual periods beginning on or after 1 January 2019 with early application permitted provided that the entity has applied HKFRS 15 *Revenue from Contracts with Customers* at or before the date of initial application of HKFRS 16.

As at 31 March 2018, the Group has non-cancellable operating lease commitments of HK\$97,895,000 as disclosed in note 35. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in the measurement, presentation and disclosure as indicated above. The directors of the Company are in the process to determine the amounts of right-of-use assets and lease liabilities to be recognised in the consolidated statement of financial position, after taking into account all practical expedients and recognition exemption under HKFRS 16. The directors of the Company expect that the adoption of HKFRS 16 will not have material impact on the Group's results and financial position.

2.3 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃（續）

香港財務報告準則第16號生效後，將取代現有租賃準則，包括香港會計準則第17號 *租賃* 及相關詮釋。香港財務報告準則第16號將於二零一九年一月一日或之後開始之年度期間生效，並可提早應用，前提是有關實體於首次應用香港財務報告準則第16號當日或之前已應用香港財務報告準則第15號 *客戶合約收益*。

於二零一八年三月三十一日，如附註35所披露，本集團之不可撤銷經營租賃承擔為97,895,000港元。初步評估表明，該等安排將符合香港財務報告準則第16號項下之租賃定義，因此，本集團將就所有該等租賃確認使用權資產及相應負債，除非於應用香港財務報告準則第16號時其符合低值或短期租賃。此外，應用新規定或會導致出現上文所述之計量、呈列及披露變動。經計及香港財務報告準則第16號項下所有實際權宜方法及確認豁免後，本公司董事正在釐定將於綜合財務狀況表中確認的使用權資產及租賃負債的金額。本公司董事預期採納香港財務報告準則第16號將不會對本集團業績及財務狀況有重大影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Basis of consolidation

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

2.4 主要會計政策概要

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

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

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

本集團採納之主要會計政策概要載於下文。

綜合基準

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

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

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

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

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

2.4 主要會計政策概要 (續)

綜合基準 (續)

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

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

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations

Businesses combinations are accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs incurred to effect a business combination are recognised in profit or loss as incurred.

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

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

2.4 主要會計政策概要 (續)

業務合併

業務合併應用收購法入賬。於業務合併中轉讓之代價按公平值計量，其乃按本集團轉讓之資產於收購日期之公平值、本集團對被收購方之前擁有人產生之負債及本集團為換取被收購方之控制權而發行之股本權益總額計算。為進行業務合併而產生之收購相關成本於產生時於損益確認。

所收購之可識別資產及所承擔之負債於收購日期按公平值確認，惟下列者除外：

- 因業務合併所收購之資產及已承擔之負債產生之遞延稅項資產或負債根據香港會計準則第12號 *所得稅* 確認及計量；
- 與被收購方僱員福利安排有關之資產或負債根據香港會計準則第19號 *僱員福利* 確認及計量；
- 與被收購方之以股份為基礎付款交易或以本集團之以股份為基礎付款交易取代被收購方之以股份為基礎付款交易有關之負債或股本工具根據香港財務報告準則第2號 *以股份為基礎付款* 於收購日期計量；及
- 根據香港財務報告準則第5號 *持作出售之非流動資產及非持續業務* 分類為持作出售之資產（或出售組別）根據該準則計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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

For acquisition of a subsidiary from a shareholder of the Company, the excess of fair value of net identifiable assets over the fair value of consideration transferred is recognised as deemed contribution from shareholders in equity.

Goodwill

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

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

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

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

2.4 主要會計政策概要 (續)

業務合併 (續)

商譽是以所轉讓的代價、任何非控股權益於被收購方中所佔權益及本集團先前持有的被收購方的股權的公平值(如有)的總和,超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後,所收購的可識別資產與所承擔負債於收購日期的淨額高於轉讓的代價、任何非控股權益於被收購方中所佔權益及收購方先前持有的被收購方的股權的公平值(如有)的總和,則差額即時於損益內確認為議價收購收益。

就向本公司股東收購附屬公司而言,可識別資產淨值公平值超逾轉讓代價公平值之差額於權益內確認為視作股東注資。

商譽

收購業務產生之商譽按於收購業務當日確定之成本減累計減值虧損(如有)列賬。

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

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

就出售相關現金產生單位而言,商譽應佔款項於釐定出售盈虧時計入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate

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

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

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

2.4 主要會計政策概要 (續)

於聯營公司之投資

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate (continued)

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

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

Property, plant and equipment

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

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

2.4 主要會計政策概要 (續)

於聯營公司之投資 (續)

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

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

物業、廠房及設備

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

Buildings	5%
Leasehold improvements	Over the shorter of the lease terms and 20% to 25%
Office equipment	15% to 33 $\frac{1}{3}$ %
Furniture and fixtures	15% to 20%
Motor vehicles	20% to 25%

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

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

Leasehold land

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

Interest in leasehold land that is accounted for as an operating lease is presented as “prepaid land lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis, except for those that are classified and accounted for as properties under development for sales or investment properties.

2.4 主要會計政策概要 (續)

物業、廠房及設備 (續)

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

樓宇	5%
租賃物業裝修	按租賃年期及 20%至25% 兩者中較低者
辦公設備	15%至33 $\frac{1}{3}$ %
傢俬及固定裝置	15%至20%
汽車	20%至25%

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

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

租賃土地

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

按經營租賃入賬之租賃土地權益於綜合財務狀況表內呈列為「預付土地租賃款項」，並按直線基準於租期內攤銷，惟分類為及入賬列為發展中待售物業者或投資物業除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

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

If an item of prepaid land lease payments becomes an investment property when there is a change in use, as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. The properties revaluation reserve in respect of that item will be transferred directly to retained earnings when it is derecognised.

2.4 主要會計政策概要 (續)

投資物業

投資物業指持作賺取租金及／或待資本增值之物業（包括為此目的之在建物業）。

投資物業初步按成本（包括任何直接應佔開支）計量。於初始確認後，投資物業按公平值計量。投資物業之公平值變動所產生之盈虧於產生期間計入損益。

在建投資物業所產生之建造成本會資本化，作為在建投資物業部份賬面價值。

投資物業乃於出售後或當投資物業永久不再使用及預期出售物業不會產生未來經濟利益時取消確認。取消確認該物業時產生之任何損益（按出售所得款項淨額與該資產之賬面值之差額計算）計入該項目取消確認期間之損益內。

倘預付土地租賃款因用途有變（即不再由擁有者自用）而成為一項投資物業，則該項目於轉變當日之賬面值與公平值之差額，將於其他全面收益確認及於物業重估儲備中累計。該項目之物業重估儲備將於其終止確認時直接轉入保留溢利。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

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

The Group as lessor

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

Contingent rentals arising under operating leases are recognised as an income in the period in which they are earned.

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

The Group as lessee

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

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

Properties under development

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

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

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

2.4 主要會計政策概要 (續)

租賃

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

本集團作為出租人

來自經營租賃之租金收入於有關租賃年期按直線基準於損益內確認。

經營租約所得之或然租金於產生期間確認為收入。

倘訂立經營租賃可以獲得租賃優惠（包括免租期），該等優惠作為應收租金確認。優惠整體利益以直線法沖減租金收入確認，惟如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

本集團作為承租人

經營租賃款項乃於租期內按直線基準確認為開支。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法沖減租金開支。然而如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

在建物業

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

於發展項目完成前，就預售在建物業收取之銷售按金及分期付款乃列為流動負債。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Completed properties held for sales

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

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

Inventories

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

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

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

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

2.4 主要會計政策概要 (續)

持作出售之竣工物業

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

就預售持作出售之竣工物業收取之銷售按金及分期供款乃列為流動負債。

存貨

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

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

有形資產（商譽除外）的減值（見上文有關商譽之會計政策）

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Financial instruments

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

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

2.4 主要會計政策概要 (續)

有形資產(商譽除外)的減值(見上文有關商譽之會計政策)(續)

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

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

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

金融工具

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

The Group's financial assets are classified into loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

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

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

Loans and receivables

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

Available-for-sales investment

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

2.4 主要會計政策概要 (續)

金融工具 (續)

金融資產

本集團之金融資產分為貸款、應收款項及可供出售金融資產。分類視乎金融資產之性質及目的而定，並於首次確認時釐定。

實際利率法

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

利息收入按債務工具之實際利率基準確認。

貸款及應收款項

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

可供出售投資

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sales investment (continued)

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Impairment loss on financial assets

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

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

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

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

2.4 主要會計政策概要 (續)

金融工具 (續)

金融資產 (續)

可供出售投資 (續)

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

金融資產之減值虧損

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

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

就所有其他金融資產而言，減值的客觀證據可包括：

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment loss on financial assets (continued)

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

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

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

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

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

2.4 主要會計政策概要 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值虧損 (續)

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

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

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities and equity instruments

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

Equity instruments

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

Other financial liabilities

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

2.4 主要會計政策概要 (續)

金融負債及股本工具

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

股本工具

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

其他金融負債

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

實際利率法

實際利率法乃計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率乃將估計未來現金付款(包括構成實際利率不可或缺部分的全部已付或已收費用、交易成本及其他溢價或折讓)按金融負債之預期年期或(倘適用)較短期間準確貼現至初步確認時的賬面淨值之利率。

利息開支乃按實際利率基準確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities and equity instruments (continued)

Financial guarantee contracts

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

A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

Derecognition

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

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

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss. On extinguishment of a financial liability due to shareholders through the issue of equity instruments, the excess of the carrying amount of the financial liability derecognised over the fair value of consideration shares issued is recognised as deemed contribution from shareholders in equity.

2.4 主要會計政策概要 (續)

金融負債及股本工具 (續)

財務擔保合同

財務擔保合同乃規定發行人在由於某欠債人未能按照某債務工具的原有或修訂條款在到期時付款而出現虧損時向持有人作出具體償付的合同。

本集團發出的財務擔保合同倘不指定為按公平值計入損益，則初步按公平值減去直接應佔發出財務擔保合約之交易成本確認。初步確認後，本集團按下列較高者計量財務擔保合同：(i) 根據香港會計準則第37條「撥備，或然負債及或然資產」釐定根據合約所承擔之金額；及(ii)初步確認金額扣除（如適用）根據收益確認政策確認之累計攤銷。

終止確認

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

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

當且僅當本集團的責任解除、取消或到期時，方終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額會在損益內確認。透過發行股本工具抵銷欠股東之金融負債、所終止確認的金融負債之賬面值超過所發行的代價股份之公平值之差額乃確認為視為股東之權益注資。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Taxation

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

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

2.4 主要會計政策概要 (續)

撥備

當本集團因過往事件以致有現時（法定或推定）責任時，本集團可能須清償該責任，且該責任金額能可靠估計，則確認撥備。

撥備乃按計及有關責任的風險及不明朗因素後於報告期末對清償現時責任所需開支的最佳估計計量。當使用清償現時責任的估計現金流量計量撥備時，則其賬面值為該等現金流量之現值（倘貨幣時間價值的影響屬重大）。當結算撥備所需的部分或全部經濟利益預期可自第三方收回時，倘大致確定將獲償付及應收款項金額能可靠計量，則將應收款項確認為資產。

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利（虧損）因於其他年度應課稅或可扣減之收入或開支及毋須課稅或不可扣減之項目，而有別於綜合損益及其他全面收益表中所報之「除稅前溢利（虧損）」。本集團乃使用於報告期末已頒佈或實際上已頒佈之稅率計算即期稅項之負債。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

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

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

2.4 主要會計政策概要 (續)

稅項 (續)

遞延稅項乃就綜合財務報表中資產及負債之賬面值與用於計算應課稅溢利所採用之相應稅基之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時性差額確認。遞延稅項資產一般會就所有可扣減暫時差額確認，惟該等可扣減暫時差額可用於抵銷應課稅溢利。倘於一項交易中，因商譽或初步確認（業務合併除外）其他資產及負債而產生的暫時差額不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃就與於附屬公司及聯營公司之投資有關的應課稅暫時差額而確認，惟倘本集團可控制暫時差額之撥回及暫時差額於可見將來可能無法撥回則除外。與該等投資及權益有關的可扣減暫時差額所產生的遞延稅項資產，僅於可能將有足夠應課稅溢利可使用暫時差額的利益且預期於可見將來可撥回時，方予確認。

遞延稅項資產之賬面值乃於報告期末進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率，並根據於報告期末已頒佈或實際上已頒佈之稅率（及稅法）計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

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

Government grants

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

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

2.4 主要會計政策概要 (續)

稅項 (續)

遞延稅項資產及負債之計量反映按照本集團於報告期末預期收回或結算其資產及負債賬面值之方式所產生之稅務結果。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模型計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。倘此假設被駁回，則有關投資物業之遞延稅項負債及遞延稅項資產乃根據上述一般原則計量。

即期及遞延稅項於損益內確認，惟在其與於其他全面收入或直接於權益內確認的項目有關的情況下，即期及遞延稅項亦會分別於其他全面收入或直接於權益內確認。倘即期稅項或遞延稅項源自業務合併之初步會計處理，則稅務影響計入業務合併之會計處理。

政府補助金

於合理地保證本集團將會遵守政府補助金的附帶條件及將會收到補助金後，方會確認政府補助金。

政府補助金於本集團確認開支期間有系統地於損益內確認，該補助金擬用於補償相關成本。特別是，當政府補助金的首要條件為本集團應購買、建設或以其他方式購置非流動資產時，於相關資產可使用年期內在綜合財務狀況表內確認為遞延收入，並按系統及合理基準轉撥至損益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants (continued)

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (ii) from the sale of properties, when the risks and rewards of the ownership of properties are transferred to the purchasers, which is when the construction of the relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreement, and the collectability of related receivables is reasonably assured;
- (iii) rental income from properties, in the period in which the properties are let and on the straight-line basis over the lease terms;
- (iv) management fee income, on an accrual basis and recognised when the services are rendered; and
- (v) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 主要會計政策概要 (續)

政府補助金 (續)

作為已產生開支或損失的補償或向本集團提供即時財務資助(並無日後相關成本)而可收取的政府補助金,乃於其成為可收取的期間於損益內確認。

收益確認

倘收益會為本集團帶來經濟利益並能作出可靠計算,方會按下列基準予以確認:

- (i) 就貨品之銷售而言,當所有權之主要風險及回報轉移至買方時確認,惟本集團對該等售出之貨品已無參與所有權相關之管理或實際控制權;
- (ii) 就出售物業而言,於物業所有權之相關風險及回報轉移至買方時確認,亦即有關物業之建築已完成且有關物業已根據銷售協議交付予買方,而且已可合理確保能收取有關應收款項時確認;
- (iii) 物業之租金收入在租賃物業期間按直線基準於租期內確認;
- (iv) 管理費收入乃按應計基準於提供服務時確認;及
- (v) 就利息收入而言,使用實際利率法按應計基準,並採用於金融工具之預期年期或較短期間(倘適用)將估計未來現金收入準確貼現至金融資產賬面淨值之利率確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.

Borrowing costs

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

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

2.4 主要會計政策概要 (續)

短期僱員福利

於提供有關服務期間就工資及薪金、年假及病假向僱員產生福利時，按預期就交換該服務支付福利之未貼現金額確認負債。

就短期僱員福利確認之負債乃按預期為交換有關服務所支付福利之未貼現金額計量。

退休福利計劃

本集團根據強制性公積金計劃條例，為所有符合資格參與強制性退休福利計劃（「強積金計劃」）之僱員設立一項定額供款強積金計劃。按照強積金計劃之規則，供款乃按僱員基本薪金之百分比作出，並於應付時在損益內扣除。強積金計劃之資產由獨立管理之基金持有，並與本集團之資產分開。本集團作出之僱主供款於繳入強積金計劃後即全數撥歸僱員所有。

本集團於中國內地營運之附屬公司之僱員須參與由地方市政府設立之中央退休保障計劃。該等附屬公司須按該等僱員工資之若干百分比，向該等中央退休保障計劃作出供款。根據中央退休保障計劃之規則，供款於應付時在損益內扣除。

借貸成本

購置、建設或生產合資格資產（即需要經過一段長時間方可作擬定用途或出售之資產）直接應佔之借貸成本加入該等資產的成本，直至資產大致上可作擬定用途或出售之時為止。

所有其他借貸成本於產生期間在損益內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these foreign operations are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and, their statements of profit or loss and other comprehensive income are translated into Hong Kong dollars at the average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss and other comprehensive income.

2.4 主要會計政策概要 (續)

外幣

本財務報表以港元(本公司之功能貨幣)呈列。本集團各實體決定其各自本身之功能貨幣,而各實體呈列於財務報表中之項目將以該功能貨幣列值。本集團實體錄得之外幣交易初步按交易日期之各現行功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末制定之功能貨幣匯率換算。因結算或換算貨幣項目之差額於損益確認。

以外幣為單位而按歷史成本計量之非貨幣項目按初次交易日之匯率換算。以外幣為單位而按公平值計量之非貨幣項目,按釐定公平值當日之匯率換算。換算非貨幣項目而產生之收益或虧損乃與該項目之公平值變動而確認之收益或虧損之處理方法一致(即於其他全面收益或損益中確認公平值收益或虧損之項目之匯兌差額,亦分別於其他全面收益或損益中確認)。

若干海外附屬公司及聯營公司並非以港元為功能貨幣。於報告期末,該等實體之資產及負債按於報告期末之現行匯率換算為港元,而該等海外業務之損益及其他全面收益報表則按該年度之平均匯率換算為港元。所產生之匯兌差額均於其他全面收益確認,並於匯兌儲備累計。於出售海外業務時,有關該特定海外業務之其他全面收益部分於綜合損益及其他全面收益報表確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, frequently recurring cash flows of overseas subsidiaries are translated into Hong Kong dollars at the average exchange rates for the year.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2.4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

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

2.4 主要會計政策概要 (續)

外幣 (續)

任何因收購海外業務產生之商譽及任何就收購產生之資產及負債之賬面值進行之公平值調整被視為海外業務之資產及負債及按結算匯率進行換算。

就編製綜合現金流量表而言，海外附屬公司經常出現之現金流量按年內之平均匯率換算為港元。

3. 重要會計判斷及估計不確定性 之主要來源

於應用附註2.4所述之本集團會計政策時，本公司董事須就綜合財務報表所呈報之資產、負債、收益及開支之賬面值以及所作出之披露資料，作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被認為相關之其他因素而作出。實際結果可能與該等估計有出入。

該等估計及相關假設乃按持續基準檢討。如會計估計需作修訂，而該修訂只會影響作出有關修訂之會計期間，即會於該期間內確認；或如修訂對當期及未來期間均有影響，則會在修訂期間及未來會計期間確認。

應用會計政策之重要判斷

以下為本公司董事於應用本集團會計政策過程中作出對綜合財務報表所確認金額有最重大影響之重要判斷，涉及估計者除外。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies (continued)

Going concern consideration

The assessment of the going concern assumptions involves making judgements by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The conditions set out in note 2.1 indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the directors of the Company have reviewed the Group's cash flow projections in the next twelve months taking into account the major events or conditions which may give rise to business risks and concluded that the Group has the ability to continue as a going concern.

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group and concluded that all of the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the directors of the Company have determined that the "sale" presumption set out in the amendments to HKAS 12 "Income taxes" is rebutted. As a result, the Group has recognised the deferred tax on changes in fair value of investment properties on the basis that the Group is subject to enterprise income tax in the PRC.

Classification between investment properties and owner occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

3. 重要會計判斷及估計不確定性 之主要來源 (續)

應用會計政策之重要判斷 (續)

持續經營之考慮

對持續經營假設之評估，涉及管理層於特定時間就本質上不確定之事件或狀況之未來結果作出判斷。附註2.1所載條件顯示存在重大不確定因素，或會對本集團繼續按持續經營基準營運的能力構成重大疑問，因此，本公司董事已審閱本集團未來十二個月之現金流預測，並於經考慮可能導致業務風險之重大事件或狀況後得出結論，本集團有能力持續經營。

投資物業之遞延稅項

就計量按公平值模式計量投資物業所產生之遞延稅項負債而言，本公司董事已審閱本集團之投資物業組合，總結所有投資物業按業務模型持有，其目標為隨著時間消耗投資物業內絕大部份經濟效益。因此，本公司董事已決定香港會計準則第12號「所得稅」之修訂所載之「銷售」假設已駁回。因此，本集團已就投資物業公平值變動確認遞延稅項，其中假設本集團於中國須繳納企業所得稅。

投資物業及業主佔用物業之分類

本集團釐定一項物業是否符合投資物業之資格，並已建立作出該判斷之標準。投資物業為持有以賺取租金或作資本增值或兩者之物業。因此，本集團考慮一項物業能否於很大程度上獨立於本集團持有之其他資產而產生現金流量。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies (continued)

Classification between investment properties and owner occupied properties (continued)

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services or the portions that are used for different purposes are so significant that a property does not qualify as an investment property.

Contingent liabilities of the delay in project construction works

Certain projects' construction work delayed compared with the original time schedule agreed with local government due to various reasons. The Group's management determines the contingent liability in relation to the penalty arisen from the delay in completion of construction. The determination requires significant judgment. In making this judgement, the management evaluated the possibility of penalty happened. The management reassesses the contingent liability at the end of each reporting period and no contingent liability was considered as at 31 March 2018. Details of which are set out in note 31.

3. 重要會計判斷及估計不確定性 之主要來源 (續)

應用會計政策之重要判斷 (續)

投資物業及業主佔用物業之分類 (續)

一些物業具有賺取租金或作資本增值之部分，而另一部分為持續生產或供應貨物或服務或作行政用途。倘該等部分能作獨立出售或以融資租賃獨立出租，則本集團將該部分獨立處理。倘該等部分不能獨立出售，則僅當該物業之非重大部分為持作生產或供應貨物或服務或作行政用途之情況下，該物業方屬於投資物業。判斷乃按照個別物業基準作出，以釐定配套服務或用作不同目的之部分是否重要，以致物業不符合投資物業之資格。

項目建設工程延遲之或然負債

由於各種原因，若干項目建設工程較與當地政府協定之原訂時間表延遲。本集團管理層已釐定有關建設工程延遲完成產生之處罰之或然負債。此項釐定須作出重大判斷。為作出此判斷，管理層評估出現處罰之可能性。管理層於各報告期末重新評估或然負債，而於二零一八年三月三十一日概無考慮任何或然負債。有關詳情載於附註31。

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截至二零一八年三月三十一日止年度

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

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

Determination of net realisable value of properties under development and completed properties held for sales

Properties under development and completed properties held for sales are stated at the lower of cost and net realisable value. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion, which were derived at after considering recent local economic developments, recent sales transactions, recent construction costs of the Group and other similar properties in the surrounding areas and internally available information.

3. 重要會計判斷及估計不確定性 之主要來源 (續)

估計不確定性之主要來源

於報告期末，關於將來之關鍵假設及其他估計不確定性之主要原因如下，此等假設及不確定性原因具有重大風險，可導致資產及負債賬面值於下一財政年度內出現重大調整。

釐定在建物業及持作出售之竣工物業之可變現淨值

在建物業及持作出售之竣工物業按成本及可變現淨值之較低者入賬。估計可變現淨值指估計售價減銷售費用及估計完工成本，其乃經考慮近期當地經濟發展、本集團及鄰近地區之其他類似物業之近期銷售交易、近期建築成本以及內部可得資後料產生。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Determination of net realisable value of properties under development and completed properties held for sales (continued)

The Group's management reviews the properties under development and completed properties held for sales periodically and carries out an impairment review on a project-by-project basis at each financial year end. The budget cost and development progress of the project is reviewed by the Group on a regular basis and adjusted as appropriate. Where there is any decrease in the estimated selling price or increase in estimated construction cost arising from any change in local economic or property market conditions, there may be written down on the properties under development and completed properties held for sales. As at 31 March 2018, the carrying amounts of properties under development and completed properties held for sales are approximately HK\$1,407,476,000 (2017: HK\$934,896,000) and HK\$441,433,000 (2017: HK\$431,547,000) respectively.

Valuation of investment properties

Investment properties, including those completed investment properties and investment properties under construction, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 15. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent qualified valuer using property valuation techniques which involve certain assumptions and inputs as set out note 15. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and corresponding adjustments to the changes in fair value recognised in profit or loss. As at 31 March 2018, the carrying amount of investment properties is approximately HK\$1,391,525,000 (2017: HK\$805,079,000 (Restated)).

3. 重要會計判斷及估計不確定性 之主要來源 (續)

估計不確定性之主要來源 (續)

釐定在建物業及持作出售之竣工物業 之可變現淨值 (續)

本集團管理層定期審閱在建物業及持作出售之竣工物業並於各財政年末按個別項目基準進行減值審閱。本集團定期覆核項目之預算成本及開發進度並作出適當調整。倘當地經濟或物業市場狀況出現任何變化導致估計售價有任何下降或估計建造成本有任何增加，或會就在建物業及持作銷售已竣工物業作出撇減。於二零一八年三月三十一日，在建物業及持作出售之竣工物業之賬面值分別約為1,407,476,000港元（二零一七年：934,896,000港元）及441,433,000港元（二零一七年：431,547,000港元）。

投資物業估值

投資物業（包括已竣工投資物業及在建投資物業）按其公平值於綜合財務狀況表內列賬，其詳情於附註15披露。投資物業之公平值乃參考獨立合資格估值師運用物業估值法對該等物業進行之估值釐定，該估值方法涉及如附註15所載之若干假設及輸入值。該等假設之有利或不利變化可能導致綜合財務狀況表內所載本集團投資物業之公平值變動及對於損益中確認之公平值變動作出相應調整。於二零一八年三月三十一日，投資物業之公平值約為1,391,525,000港元（二零一七年：805,079,000港元（經重列））。

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For the year ended 31 March 2018
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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires the determination of the recoverable amount of the cash-generating units to which the goodwill is allocated. The recoverable amount is the higher of value-in-use and fair value less costs to sell. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and apply a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances which result in downward revision of future cash, a material impairment loss may arise. The carrying amount of goodwill at 31 March 2018 was HK\$124,878,000 (2017: HK\$112,710,000). Details of which are set out in note 19.

Impairment of prepaid land lease payments

The Group adopts the cost model for subsequent measurement of prepaid land lease payments. Management performs review for impairment of prepaid land lease payments whenever events or changes in circumstances indicate that the carrying amounts of prepaid land lease payments may not be recoverable. In such case, the recoverable amounts of prepaid land lease payments are estimated with reference to recent market transaction prices and other internal and external information available to the Group. For the purpose of assessing impairment, management had grouped prepaid land lease payments at the lowest levels for which there are separately identifiable cash-generating units. As at 31 March 2018, the carrying amount of prepaid land lease payments is approximately HK\$728,216,000 (2017: HK\$911,261,000), net of provision of impairment loss of approximately HK\$21,433,000 (2017: HK\$19,345,000 (Restated)).

3. 重要會計判斷及估計不確定性 之主要來源 (續)

估計不確定性之主要來源 (續)

商譽之減值

本集團至少每年釐定一次商譽是否減值。此要求釐定獲分配商譽之現金產生單位之可收回金額。可收回金額為使用價值及公平值減出售成本中較高者。估計使用價值要求本集團估計來自現金產生單位之預期未來現金流量並應用適當之貼現率，以計算現值。倘實際未來現金流量低於預期，或事實及情況改變導致未來現金向下修訂，即產生重大減值虧損。商譽於二零一八年三月三十一日之賬面值為124,878,000港元（二零一七年：112,710,000港元）。詳情載於附註19。

預付土地租賃款之減值

本集團採納成本模型對預付土地租賃款進行後續計量。倘發生事件或情況出現變動，顯示未必能收回預付土地租賃款之賬面值時，管理層會對預付土地租賃款進行減值審閱。在該情況下，預付土地租賃款之可收回金額會參照近期市場交易價及本集團可得之其他內部及外部資料釐定。就評估減值而言，管理層已將預付土地租賃款按可獨立分辨現金產生單位之最低水平分類。於二零一八年三月三十一日，預付土地租賃款之賬面值約為728,216,000港元（二零一七年：911,261,000港元），扣除減值虧損之撥備約21,433,000港元（二零一七年：19,345,000港元（經重列））。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018
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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Current tax and deferred tax assets

The Group is subject to income taxes in Hong Kong and Mainland China. The Group carefully evaluates tax implications of transactions, files tax reports and makes tax provision in accordance with the prevailing tax regulations and prescribed timeframe. However, the implementation of tax varies amongst different tax jurisdictions in various cities of the PRC and the Group had not yet finalised certain calculations with local tax authorities. Judgement is required in determining the Group's provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provision in the periods in which such determination is made. The carrying amount of income tax payable, carried as a liability in the consolidated statement of financial position as at 31 March 2018 was HK\$140,318,000 (2017: HK\$121,270,000).

3. 重要會計判斷及估計不確定性 之主要來源 (續)

估計不確定性之主要來源 (續)

即期稅項及遞延稅項資產

本集團須繳納香港及中國內地所得稅。本集團根據當前稅務法規及規定時限審慎評估交易之稅務影響、遞交稅務報告及作出稅項撥備。然而，中國各個城市不同之稅務司法權區對稅項之執行各異，且本集團尚未與地方稅務機關落實若干計算方法。釐定本集團就所得稅之撥備時需要作出判斷。倘該等事項之最終稅項結果與初步錄得之金額有所出入，有關差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。於二零一八年三月三十一日在綜合財務狀況表列為負債之應付所得稅賬面值為140,318,000港元（二零一七年：121,270,000港元）。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Current tax and deferred tax assets (continued)

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. There was no deferred tax recognised with respect to tax losses at 31 March 2018 (2017: Nil). The amount of unrecognised tax losses at 31 March 2018 was HK\$587,971,000 (2017: HK\$544,914,000). Details of which are set out in note 11.

4. OPERATING SEGMENT INFORMATION

Over 90% of the Group's revenue, expenses, assets and liabilities are generated from the Group's property development and investment projects in Changsha, Hunan Province (the "Changsha Project"), Qinhuangdao of Hebei Province (the "Qinhuangdao Project") and Ningxia, Yinchuan City (the "Ningxia Project") in the People's Republic of China (the "PRC"). The chief executive officer (the chief operating decision maker) makes decisions about resources allocation and assesses performance of the Group based on the operating results and financial position of the Group as a whole, as the Group's resources are integrated and no other discrete operating segment information is provided to the chief operation decision maker. As much, no segment information is presented.

Accordingly, the chief executive officer is of the opinion that the Changsha Project, Qinhuangdao Project and Ningxia Project in the PRC is a single reportable operating segment of the Group.

An analysis of the Group's revenues from external customers for each group of similar products and services is disclosed in note 5.

3. 重要會計判斷及估計不確定性 之主要來源 (續)

估計不確定性之主要來源 (續)

即期稅項及遞延稅項資產 (續)

在可能有足夠之應課稅溢利來抵扣虧損之情況下，應就未動用之稅務虧損確認遞延稅項資產。主要管理層須作出判斷以決定未來應課稅溢利發生之時間及水平，連同未來稅務規劃策略，以釐定可確認之遞延稅項資產金額。於二零一八年三月三十一日，概無就稅項虧損確認遞延稅項（二零一七年：無）。於二零一八年三月三十一日，未確認稅項虧損之金額為587,971,000港元（二零一七年：544,914,000港元）。有關詳情載於附註11。

4. 經營分部資料

本集團收益、開支、資產及負債的90%以上產生自本集團位於中華人民共和國（「中國」）湖南省長沙市的物業發展及投資項目（「長沙項目」）、河北省秦皇島市的物業發展項目（「秦皇島項目」）及寧夏銀川市的物業發展項目（「寧夏項目」）。行政總裁（主要營運決策人）根據該等業務活動產生之經營業績及本集團之整體財務狀況，對本集團資源分配作出決策並評估本集團表現，此乃由於本集團的資源均已整合及並無向主要營運決策人提供其他分散之經營分部資料。因此，毋須呈列分部資料。

因此，行政總裁認為，位於中國之長沙項目、秦皇島項目及寧夏項目為本集團一個單一呈報經營分部。

就各相似產品及服務組別而言，本集團外部客戶產生之收益分析披露於附註5。

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4. OPERATING SEGMENT INFORMATION

(continued)

The Group's revenue from external customers is derived solely from its operations in the PRC, and all non-current assets (other than financial assets) of the Group are located in the PRC.

During the year, the Group had no transactions with external customer which individually contributed over 10% to the Group's total revenue (2017: Nil).

5. REVENUE

Revenue represents gross proceeds from the sale of properties, net of valued-added tax and other sales related taxes; gross rental income received and receivable from investment properties and management fee income during the year.

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

4. 經營分部資料 (續)

本集團外部客戶之收益僅來自中國之經營，而本集團所有非流動資產（金融資產除外）均位於中國。

年內，本集團與外部客戶概無進行，個別佔本集團總收益逾10%的交易（二零一七年：無）。

5. 收益

收益乃物業銷售所得款項總額，扣除增值稅及其他銷售相關稅項；年內已收及應收投資物業之租金收入及管理費收入總額。

本集團收益之分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
Sales of properties	物業銷售	149,102	25,566
Gross rental income	租金收入總額	26,627	25,564
Management fee income	管理費收入	19,609	9,466
		195,338	60,596

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

6. OTHER INCOME AND GAIN

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
Interest income on bank deposits	銀行存款利息收入	171	95
Net exchange gain	匯兌收益淨額	-	36
Sales of fashion wears and accessories	時裝及配飾銷售	153	895
Others	其他	212	85
		536	1,111

6. 其他收入及收益

7. FINANCE COSTS

An analysis of the Group's finance cost is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款利息	233,438	262,058
Interest on notes payable/convertible notes payable	應付票據/應付可換股票據利息	7,251	8,153
Less: Amount capitalised in the cost of qualifying assets	減：已於合資格資產成本中資本化之金額	(75,515)	(117,890)
		165,174	152,321

7. 融資費用

本集團之融資費用分析如下：

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the years ended 31 March 2018 was 8.60% (2017: 10.06%).

截至二零一八年三月三十一日止年度，用於釐定可資本化借貸成本金額之資本化比率為8.60%（二零一七年：10.06%）。

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

8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging (crediting):

8. 除稅前虧損

本集團除稅前虧損已扣除(計入)下列各項:

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
(a) Staff costs:	(a)		
Salaries, wages and other benefits		20,865	20,340
Contributions to defined contribution retirement plans		2,645	2,696
		23,510	23,036
(b) Other items:	(b)		
Cost of inventories recognised as expenses [#]		146,852	27,967
Loss (gain) on disposal of property, plant and equipment*		45	(1)
Depreciation of property, plant and equipment*		2,878	3,200
Impairment loss on other receivables*		–	4,343
Reversal of provision for compensation*	31	(545)	(1,348)
Write-down of completed properties held for sales [#]		–	26,808
Amortisation of prepaid land lease payments*	16	24,508	25,102
Auditors' remuneration*		1,280	980
Direct operating expenses incurred for investment properties that generated rental income during the year [#]		8,023	6,861
Minimum lease payments under operating leases in respect of land and buildings*		1,899	1,909

[#] This amount is included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

* This amount is included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

[#] 該金額計入綜合損益及其他全面收益報表之「銷售成本」內。

* 該金額計入綜合損益及其他全面收益報表之「行政開支」內。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Year ended 31 March 2018

9. 董事及行政總裁之酬金

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及香港公司條例第383(1)條及公司（披露董事利益資料）條例第2部披露之董事及行政總裁年內酬金如下：

截至二零一八年三月三十一日止年度

Emoluments paid or receivable in respect of a person's services
as a director, whether of the Company and its subsidiary undertakings
就出任董事（不論屬本公司或其附屬公司）而獲支付或應收之酬金

	Notes 附註	Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Employer's contributions to defined contribution retirement plans	Total remuneration
		袍金 HK\$'000 千港元	薪金、津貼及 實物利益 HK\$'000 千港元	酌情花紅 HK\$'000 千港元 (note e) (附註e)	界定供款 退休計劃之 僱員供款 HK\$'000 千港元	酬金總額 HK\$'000 千港元
Chief executive and executive directors:	行政總裁兼執行董事：					
Mr. Xin Songtao	信松濤先生 (a)	33	-	-	2	35
Mr. Ma Jun	馬俊先生 (b)	1,178	-	100	18	1,296
Dr. Wang Yucan	王昱璦博士 (c)	717	-	-	17	734
Executive director:	執行董事：					
Mr. Chen Wei	陳衛先生 (d)	30	-	-	-	30
		1,958	-	100	37	2,095
Non-executive directors:	非執行董事：					
Dr. Wang Yucan	王昱璦博士 (c)	6	-	-	-	6
Mr. Li Yi Feng	李亦鋒先生	168	-	-	-	168
Mr. Chen Wei	陳衛先生 (d)	163	-	-	-	163
		337	-	-	-	337
Independent non-executive directors:	獨立非執行董事：					
Ms. Hsu Wai Man Helen	徐慧敏女士	199	-	-	-	199
Mr. Chau Shing Yim David	周承炎先生	199	-	-	-	199
Mr. Xu Jinghong	許驚鴻先生	199	-	-	-	199
		597	-	-	-	597
		2,892	-	100	37	3,029

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截至二零一八年三月三十一日止年度

9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes:

- (a) Resigned on 27 April 2017.
- (b) Re-designated as an Executive Director on 9 September 2016, appointed as the Deputy Chairman on 27 April 2017 and appointed as Chairman and Chief Executive Officer on 21 March 2018.
- (c) Appointed as an Executive Director and Chairman on 27 April 2017, resigned as Chairman and Chief Executive Officer and re-designated as a Non-executive Director on 21 March 2018.
- (d) Re-designated as an Executive Director on 21 March 2018.
- (e) Discretionary bonuses were determined with reference to the Group's operating results and individual performance.

Year ended 31 March 2017

9. 董事及行政總裁之酬金 (續)

附註：

- (a) 於二零一七年四月二十七日辭任。
- (b) 於二零一六年九月九日獲調任為執行董事，於二零一七年四月二十七日獲委任為副主席，並於二零一八年三月二十一日獲委任為主席兼行政總裁。
- (c) 於二零一七年四月二十七日獲委任為執行董事兼主席，及於二零一八年三月二十一日辭任主席兼行政總裁並獲調任為非執行董事。
- (d) 於二零一八年三月二十一日獲調任為執行董事。
- (e) 酌情花紅乃參照本集團經營業績及個別表現而釐定。

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Emoluments paid or receivable in respect of a person's services
as a director, whether of the Company and its subsidiary undertakings
就出任董事(不論屬本公司或其附屬公司)而獲支付或應收之酬金

	Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contributions to defined contribution retirement plans 界定供款 退休計劃之 僱員供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
Chief executive and executive directors: 行政總裁兼執行董事：						
Mr. Xin Songtao 信松濤先生		1,071	84	-	28	1,183
Mr. Ma Jun 馬俊先生		670	237	-	10	917
Executive director: 執行董事：						
Mr. Li Yi Feng 李亦鋒先生	(a)	318	-	-	-	318
		2,059	321	-	38	2,418
Non-executive directors: 非執行董事：						
Mr. Ma Jun 馬俊先生		74	-	-	4	78
Mr. Li Yi Feng 李亦鋒先生	(a)	94	-	-	-	94
Mr. Chen Wei 陳衛先生		168	-	-	-	168
		336	-	-	4	340
Independent non-executive directors: 獨立非執行董事：						
Ms. Hsu Wai Man Helen 徐慧敏女士		199	-	-	-	199
Mr. Chau Shing Yim David 周承炎先生		199	-	-	-	199
Mr. Xu Jinghong 許驚鴻先生		199	-	-	-	199
		597	-	-	-	597
		2,992	321	-	42	3,355

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9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Note:

- (a) Re-designated as a Non-executive Director on 9 September 2016.

Neither the chief executive nor any of the directors waived or agreed to waive any emoluments during the years ended 31 March 2018 and 2017.

10. EMPLOYEES' EMOLUMENTS

Of the individuals with the highest emoluments in the Group, two were directors and the chief executive (2017: two) of the Company whose remuneration are included in the disclosures in note 9 above. The emoluments of the remaining three (2017: three) individuals were as follows:

9. 董事及行政總裁之酬金 (續)

附註：

- (a) 於二零一六年九月九日獲調任為非執行董事。

截至二零一八年及二零一七年三月三十一日止年度，概無最高行政人員或任何董事放棄或同意放棄任何酬金。

10. 僱員薪酬

於本集團最高薪酬人士當中，包括本公司兩名董事及行政總裁（二零一七年：兩名），其酬金詳情載於上文附註9。其餘三名（二零一七年：三名）人士之薪酬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,804	2,322
Employer's contributions to defined contribution retirement plans	僱員的界定供款退休計劃供款	53	46
		1,857	2,368

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10. EMPLOYEES' EMOLUMENTS (continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		No. of employee 僱員人數	
		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	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

No emoluments were paid by the Group to any directors of the Company or five highest paid employees of the Group as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 March 2018 and 2017.

11. INCOME TAX EXPENSE

Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax in Bermuda.

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries registered in the PRC is 25% (2017: 25%).

No provision for Hong Kong profits tax has been made for the year ended 31 March 2018 as the Group did not generate any assessable profits arising in Hong Kong during the year (2017: Nil).

10. 僱員薪酬 (續)

薪酬屬下列範圍之非董事及非行政總裁之最高薪酬僱員之人數如下：

		No. of employee 僱員人數	
		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	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

截至二零一八年及二零一七年三月三十一日止年度，本集團並無向本公司任何董事或本集團五名最高薪酬僱員支付酬金，作為加入或於加入本集團時之獎勵，或作為離職之賠償。

11. 所得稅開支

根據百慕達規則及法規，本集團毋須繳納任何百慕達所得稅。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，於中國註冊之附屬公司之稅率為25%（二零一七年：25%）。

本集團本年度在香港並無產生任何應課稅溢利（二零一七年：無），因此未就截至二零一八年三月三十一日止年度之香港利得稅計提撥備。

		2018 二零一八年		2017 二零一七年	
		Note 附註	HK\$'000 千港元	Note 附註	HK\$'000 千港元
Deferred tax	本年度遞延稅項	32	9,869		6,415

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11. INCOME TAX EXPENSE (continued)

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
Loss before tax	除稅前虧損	(381,761)	(318,139)
Tax at the applicable tax rates	按適用稅率計算之稅項	(95,440)	(79,535)
Tax effect of share of results attributable to associates	聯營公司應佔業績之稅務影響	629	4,358
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(136)	(33)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	11,981	27,217
Tax effect of deductible temporary differences not recognised	未確認之可扣減臨時差額之稅務影響	42,767	-
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	55,454	54,408
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(5,386)	-
Income tax expense for the year	本年度之所得稅開支	9,869	6,415

At 31 March 2018, the Group has tax losses arising in Mainland China of RMB471,131,000 (equivalent to approximately HK\$587,971,000) (2017: RMB483,766,000 (equivalent to approximately HK\$544,914,000)) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At 31 March 2018, the Group has deductible temporary differences of RMB137,074,000 (equivalent to approximately HK\$171,066,000) (2017: Nil). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

11. 所得稅開支 (續)

本年度之所得稅與綜合損益及其他全面收益報表之除稅前虧損對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
Loss before tax	除稅前虧損	(381,761)	(318,139)
Tax at the applicable tax rates	按適用稅率計算之稅項	(95,440)	(79,535)
Tax effect of share of results attributable to associates	聯營公司應佔業績之稅務影響	629	4,358
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(136)	(33)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	11,981	27,217
Tax effect of deductible temporary differences not recognised	未確認之可扣減臨時差額之稅務影響	42,767	-
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	55,454	54,408
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(5,386)	-
Income tax expense for the year	本年度之所得稅開支	9,869	6,415

於2018年3月31日，本集團自中國內地產生稅項虧損人民幣471,131,000元（相等於約587,971,000港元）（二零一七年：人民幣483,766,000元（相等於約544,914,000港元）），將於一至五年內屆滿以用作抵銷未來應課稅溢利。由於該等虧損由已錄得虧損一段時間之附屬公司產生，並認為不大可能有應課稅溢利可供抵銷稅項虧損，故並未有就該等虧損確認遞延稅項資產。

於2018年3月31日，本集團有可扣減臨時差額人民幣137,074,000元（相等於約171,066,000港元）（二零一七年：零）。由於不大可能出現動用可扣減臨時差額與之對銷之應課稅溢利，故概無就該等可扣減臨時差額確認遞延稅項資產。

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12. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the following data.

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(391,630)	(324,554)
		2018 二零一八年	2017 二零一七年
Weighted average number of ordinary shares (basic)	普通股之加權平均數(基本)	14,048,679,656	12,752,098,522

(b) Diluted loss per share

For the years ended 31 March 2018 and 2017, diluted loss per share does not include the effect of the convertible notes since the assumed conversion had an anti-dilutive effect on the basic loss per share.

13. DIVIDENDS

The directors of the Company do not recommend the payment of any dividends in respect of the year ended 31 March 2018 (2017: Nil).

12. 每股虧損

(a) 每股基本虧損

每股基本虧損乃按以下數據計算

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(391,630)	(324,554)
		2018 二零一八年	2017 二零一七年
Weighted average number of ordinary shares (basic)	普通股之加權平均數(基本)	14,048,679,656	12,752,098,522

(b) 每股攤薄虧損

截至二零一八年及二零一七年三月三十一日止年度，由於假設轉換可換股票據對每股基本虧損具有反攤薄效應，故每股攤薄虧損並不包含可換股票據之影響。

13. 股息

本公司董事不建議就截至二零一八年三月三十一日止年度派發任何股息(二零一七年：無)。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

	Note	Buildings	Leasehold improvements	Office equipment	Furniture and fixtures	Motor vehicles	Total
	附註	樓宇 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	辦公設備 HK\$'000 千港元	傢俬及 固定裝置 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
31 March 2018							
At 1 April 2017:	二零一八年三月三十一日 於二零一七年四月一日:						
Cost	成本	35,550	834	6,281	1,195	6,515	50,375
Accumulated depreciation	累計折舊	(5,341)	(834)	(5,015)	(881)	(5,910)	(17,981)
Net carrying amount	賬面淨值	30,209	-	1,266	314	605	32,394
At 1 April 2017, net of accumulated depreciation	於二零一七年四月一日, 扣除累計折舊	30,209	-	1,266	314	605	32,394
Additions	添置	-	-	163	90	-	253
Acquisition of a subsidiary	收購一間附屬公司	-	1,861	46	85	8	2,000
Disposal	出售	-	-	(122)	-	(6)	(128)
Depreciation provided during the year	年內折舊撥備	(1,873)	(72)	(480)	(181)	(272)	(2,878)
Exchange realignment	匯兌調整	3,165	14	96	30	50	3,355
At 31 March 2018, net of accumulated depreciation	於二零一八年三月三十一日, 扣除累計折舊	31,501	1,803	969	338	385	34,996
At 31 March 2018:	於二零一八年三月三十一日:						
Cost	成本	39,388	2,803	6,359	1,129	7,075	56,754
Accumulated depreciation	累計折舊	(7,887)	(1,000)	(5,390)	(791)	(6,690)	(21,758)
Net carrying amount	賬面淨值	31,501	1,803	969	338	385	34,996
31 March 2017							
At 1 April 2016:	二零一七年三月三十一日 於二零一六年四月一日:						
Cost	成本	37,877	889	6,644	1,285	6,918	53,613
Accumulated depreciation	累計折舊	(3,797)	(826)	(4,624)	(693)	(5,883)	(15,823)
Net carrying amount	賬面淨值	34,080	63	2,020	592	1,035	37,790
At 1 April 2016, net of accumulated depreciation	於二零一六年四月一日, 扣除累計折舊	34,080	63	2,020	592	1,035	37,790
Additions	添置	-	-	23	1	-	24
Disposal	出售	-	-	-	(6)	-	(6)
Depreciation provided during the year	年內折舊撥備	(1,836)	(62)	(689)	(235)	(378)	(3,200)
Exchange realignment	匯兌調整	(2,035)	(1)	(88)	(38)	(52)	(2,214)
At 31 March 2017, net of accumulated depreciation	於二零一七年三月三十一日, 扣除累計折舊	30,209	-	1,266	314	605	32,394
At 31 March 2017:	於二零一七年三月三十一日:						
Cost	成本	35,550	834	6,281	1,195	6,515	50,375
Accumulated depreciation	累計折舊	(5,341)	(834)	(5,015)	(881)	(5,910)	(17,981)
Net carrying amount	賬面淨值	30,209	-	1,266	314	605	32,394

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15. INVESTMENT PROPERTIES

15. 投資物業

		Notes 附註	Completed 已落成 HK\$'000 千港元	Under construction 在建 HK\$'000 千港元	Total 總計 HK\$'000 千港元
FAIR VALUE	公平值				
At 1 April 2016 (Restated)	於二零一六年四月一日 (經重列)		717,899	141,732	859,631
Addition (Decrease) increase in fair value recognised in profit or loss	添置 損益中確認之公平值(減少) 增加		-	6,685	6,685
Exchange realignment	匯兌調整		(17,625)	9,137	(8,488)
			(43,542)	(9,207)	(52,749)
At 31 March 2017 (Restated)	於二零一七年三月三十一日 (經重列)		656,732	148,347	805,079
Addition Transfer from prepaid lease payments	添置 由預付租賃款項轉撥	(a) and 16 (a)及	50,258	4,832	55,090
Revaluation upon transfer	於轉撥時重估	16	-	93,073	93,073
Acquisition of a subsidiary	收購附屬公司	(a)	-	40,816	40,816
Increase in fair value recognised in profit or loss	於損益中確認之公平值增加	37	293,494	-	293,494
Exchange realignment	匯兌調整		8,657	2,879	11,536
			76,395	16,042	92,437
At 31 March 2018	於二零一八年三月三十一日		1,085,536	305,989	1,391,525

Notes:

- (a) Pursuant to a business plan approved by management during the year ended 31 March 2018, certain land use rights previously held for self-use will be developed into investment properties for earning long-term rental. The costs of these land use rights were previously included in prepaid land lease payments. As a result of the above change in use, approximately HK\$93,073,000 of prepaid land lease payments were transferred to investment properties. Revaluation gain arising from the transfer of approximately HK\$40,816,000 was recognised in other comprehensive income.

All of the Group's investment properties are situated in Mainland China.

All of the Group's property interests held under operating lease to earn rentals are classified and accounted for as investment properties and are measured using fair value model.

附註：

- (a) 根據管理層於截至二零一八年三月三十一日止年度批准之業務計劃，先前持作自用之若干土地使用權將發展為賺取長期租金之投資物業。該等土地使用權成本先前計入預付土地租賃款。由於上述用途改變，約93,073,000港元之預付土地租賃款轉撥至投資物業。轉撥產生之約40,816,000港元之重估收益乃確認為其他全面收益。

本集團之所有投資物業均位於中國內地。

本集團所有按經營租賃持有以賺取租金之物業權益分類及入賬列為投資物業並使用公平值模式進行計量。

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15. INVESTMENT PROPERTIES (continued)

The fair value of the Group's investment properties at 31 March 2018 and 2017 have been arrived at on the basis of a valuation carried out on that date by Avista Valuation Advisory Limited ("Avista"), independent qualified professional valuers not connected with the Group. Avista are members of the Institute of Valuers.

The valuation was arrived at by reference to market evidence of transaction prices and rentals for similar properties in the similar locations and conditions. Details of valuation techniques and assumptions are discussed below. There has been no change from the valuation technique used in the prior year. In estimating the fair value of the property, the highest and best use of the property is its current use.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

An analysis of the Group's investment property that are measured subsequent to initial recognition at fair value grouped into fair value hierarchy level 3 based on the degree to which the inputs to fair value measurement is observable and the information about how the valuation has reached and the use of significant unobservable inputs are as follows:

	Fair value hierarchy	Fair value as at 31 March 2018 於二零一八年三月三十一日之公平值	Valuation technique and key inputs	Significant unobservable inputs	Range of unobservable inputs	Relationship of significant unobservable inputs to fair value
	公平值層級		估值技術及主要輸入值	重大不可觀察輸入值	不可觀察輸入值範圍	重大不可觀察輸入值與公平值之關係
Commercial Investment Property A (completed)	Level 3	HK\$789,236,000 (2017: HK\$656,732,000)	Income Approach - by reference to forecasted net income discounted using a market discount rate and capitalised income beyond the forecast period	Discount rate Capitalisation rate	7.5% (2017: 7.5%) per annum 4.5% (2017: 4.5%) per annum	The higher the discount rate, the lower the fair value The higher the capitalisation rate, the lower the fair value
商業投資物業A (已竣工)	第三層	789,236,000港元 (二零一七年: 656,732,000港元)	收入法 - 參照使用市場折現率折現的預測收入淨額及超過預測期的資本化收入	折現率 資本化率	每年7.5% (二零一七年: 7.5%) 每年4.5% (二零一七年: 4.5%)	折現率越高, 公平值越低 資本化率越高, 公平值越低

15. 投資物業 (續)

本集團投資物業於二零一八年及二零一七年三月三十一日之公平值乃以艾華迪評估諮詢有限公司(「艾華迪」)(與本集團並無關聯之獨立合資格專業估值師)於該日進行之估值為基準而達致。艾華迪為估值師學會成員。

該估值乃經參考類似地點及狀況之類似物業交易價及租金之市場憑證釐定。估值方法及假設詳情載於下文討論。上一年度使用之估值方法並無變更。於評估物業之公平值時, 該物業之最高及最佳使用方式乃現時之使用方式。

為估計資產或負債的公平值, 本集團盡可能採用市場可觀察數據。倘未能取得第一層輸入值, 本集團會委聘第三方合資格估值師進行估值。本集團管理層與合資格外部估值師密切合作, 以決定合適的估值技術及模型輸入值。

本集團於初步確認後按公平值計量並根據公平值計量的輸入數據可觀察程度分為公平值架構第3級之投資物業之分析及有關如何達致估值以及有關運用重大不可觀察輸入值之資料如下:

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15. INVESTMENT PROPERTIES (continued)

15. 投資物業 (續)

	Fair value hierarchy	Fair value as at 31 March 2018 於二零一八年三月三十一日之公平值	Valuation technique and key inputs	Significant unobservable inputs	Range of unobservable inputs	Relationship of significant unobservable inputs to fair value
	公平值層級		估值技術及主要輸入值	重大不可觀察輸入值	不可觀察輸入值範圍	重大不可觀察輸入值與公平值之關係
Commercial Investment Property B (under construction)	Level 3	HK\$172,100,000 (2017: HK\$148,347,000)	Market Comparison Approach – by reference to recent selling price of comparable properties and adjusted to reflect the time, size and location of the property.	Adjusted market price	RMB923-RMB1,681 (2017: RMB911-RMB1,782) per square metre	The higher the adjusted market price, the higher the fair value
商業投資物業B (在建)	第三層	172,100,000港元 (二零一七年: 148,347,000港元)	市場比較法 – 參照可比較物業之近期售價並作出調整以反映物業之時間、規模及地點。	經調整市價	每平方米人民幣923元至人民幣1,681元 (二零一七年: 人民幣911元至 人民幣1,782元)	經調整市場價格越高，公平值越高
Commercial Investment Property C (completed)	Level 3	HK\$296,300,000 (2017: N/A)	Income Approach – taking into account the current rents of the property interests and the reversionary potentials of the tenancies	Fair market rent Term yield Reversionary yield	RMB6 - RMB71 (2017: N/A) per square metre 5% (2017: N/A) per annum 6% (2017: N/A) per annum	The higher the fair market rent, the higher the fair value The higher the term yield, the lower the fair value The higher the reversionary yield, the lower the fair value
商業投資物業C (已竣工)	第三層	296,300,000港元 (二零一七年: 不適用)	收入法 – 計入物業權益之當前租金及租賃之復歸潛力	公平市場租金 租期收益率 復歸收益率	每平方米人民幣6元至人民幣71元 (二零一七年: 不適用) 每年5% (二零一七年: 不適用) 每年6% (二零一七年: 不適用)	公平市場租金越高，公平值越高 租期收益率越高，公平值越低 復歸收益率越高，公平值越低
Commercial Investment Property D (under construction)	Level 3	HK\$133,889,000 (2017: N/A)	Market Comparison Approach – by reference to recent selling price of comparable properties and adjusted to reflect the time, size and location of the property	Adjusted market price	RMB993 - RMB2,201 (2017: N/A) per square metre	The higher the adjusted market price, the higher the fair value
商業投資物業D (在建)	第三層	133,889,000港元 (二零一七年: 不適用)	市場比較法 – 參照可比較物業之近期售價並作出調整以反映物業之時間、規模及地點。	經調整市價	每平方米人民幣993元至 人民幣2,201元 (二零一七年: 不適用)	經調整市場價格越高，公平值越高

At 31 March 2018, the Group's investment properties with a net carrying amount of HK\$1,095,225,000 (2017 (Restated): HK\$707,844,000) were pledged to secure certain bank and other borrowings (note 29) and amounts due to related parties (note 28) of the Group.

於二零一八年三月三十一日止年度，本集團賬面淨值為1,095,225,000港元（二零一七年（經重列）707,844,000港元）之投資物業已作為本集團之若干銀行及其他借貸（附註29）以及應付關連方款項（附註28）之質押。

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16. PREPAID LAND LEASE PAYMENTS

16. 預付土地租賃款

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
		Notes 附註		
Carrying amount at beginning of year	於年初之賬面值		911,261	996,628
Amortised during the year	於年內攤銷		(24,508)	(25,102)
Transfer to investment properties	轉撥至投資物業	15	(93,073)	-
Transfer to properties under development	轉撥至在建物業		(162,583)	-
Exchange realignment	匯兌調整		97,119	(60,265)
Carrying amount at 31 March	於三月三十一日之賬面值		728,216	911,261
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之即期部分	24	(19,030)	(24,187)
Non-current portion	非即期部分		709,186	887,074

At 31 March 2018, the Group's leasehold land with a net carrying amount of HK\$680,453,000 (2017: HK\$828,533,000) was pledged to secure certain bank and other borrowings (note 29) and amounts due to related parties (note 28) of the Group.

於二零一八年三月三十一日，本集團賬面淨值為680,453,000港元（二零一七年：828,533,000港元）之租賃土地已作為本集團若干銀行及其他借貸（附註29）及應付關連方款項（附註28）之質押。

During the year ended 31 March 2018, certain land use rights previously with undetermined use with a carrying value of approximately HK\$162,583,000 were reclassified to properties under development as a result of finalisation of development plan.

截至二零一八年三月三十一日止年度，由於落實發展計劃，先前未決定用途之賬面值約為162,583,000港元之若干土地使用權分類為在建物業。

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17. INTERESTS IN ASSOCIATES

17. 於聯營公司之權益

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of net liabilities	應佔負債淨額		(35,847)	(33,331)
Amounts due from associates	應收聯營公司款項	(a)	107,765	64,346
			71,918	31,015
Provision for impairment	減值撥備	(b)	(31,942)	(31,015)
			39,976	–

At the end of the reporting period, the Group had interest in the following immaterial associates:

於報告期末，本集團於以下不重大聯營公司擁有權益：

Name 名稱	Form of entity 實體形式	Place of incorporation/ establishment and operation 註冊成立／成立及 經營地點	Class of equity held 所持權益 類別	Proportion of nominal value of paid-up capital by the Group and portion of voting power held indirectly 本集團所佔繳足 股本面值比例及 間接持有之投票權比例		Principal activities 主要業務
				2018 二零一八年	2017 二零一七年	
Champ Wisdom Limited ("Champ Wisdom") 冠聰有限公司(「冠聰」)	Limited liability company 有限責任公司	BVI 英屬處女群島	Registered capital 註冊股本	50%	50%	Investment holding 投資控股
Champ Wisdom Holdings Limited (Subsidiary of Champ Wisdom) 冠聰控股有限公司(冠聰之附屬公司)	Limited liability company 有限責任公司	Hong Kong 香港	Registered capital 註冊股本	50%	50%	Investment holding 投資控股
Huailai Dayi Wineries Company Limited (Subsidiary of Champ Wisdom) 懷來大一葡萄酒莊園有限公司 (冠聰之附屬公司)	Limited liability company 有限責任公司	The PRC 中國	Registered capital 註冊股本	50%	50%	Property development 物業管理
Chuang Yao Limited ("Chuang Yao") 創耀有限公司(「創耀」)	Limited liability company 有限責任公司	BVI 英屬處女群島	Registered capital 註冊股本	42%	42%	Investment holding 投資控股
Chuang Yao Holdings Limited (Subsidiary of Chuang Yao) 創耀控股有限公司(創耀之附屬公司)	Limited liability company 有限責任公司	Hong Kong 香港	Registered capital 註冊股本	42%	42%	Investment holding 投資控股

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17. INTERESTS IN ASSOCIATES (continued)

17. 於聯營公司之權益 (續)

Name 名稱	Form of entity 實體形式	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Class of equity held 所持權益 類別	Proportion of nominal value of paid-up capital by the Group and portion of voting power held indirectly 本集團所佔繳足 股本面值比例及 間接持有之投票權比例		Principal activities 主要業務
				2018 二零一八年	2017 二零一七年	
Globe Outlet Town (Jilin) Limited (Subsidiary of Chuang Yao) 吉林奧特萊斯世界名牌折扣城有限公司 (創耀之附屬公司)	Limited liability company 有限責任公司	The PRC 中國	Registered capital 註冊股本	42%	42%	Property development 物業發展
Cosmos View Holdings Limited ("Cosmos View") 康景控股有限公司(「康景」)	Limited liability company 有限責任公司	BVI 英屬處女群島	Registered capital 註冊股本	50%	50%	Investment holding 投資控股
Richly Field Nanchang Holdings Ltd. (Subsidiary of Cosmos View) 裕田南昌控股有限公司 (康景之附屬公司)	Limited liability company 有限責任公司	Hong Kong 香港	Registered capital 註冊股本	50%	50%	Investment holding 投資控股
Jiangxi Globe Outlets City Co., Ltd. (Subsidiary of Cosmos View) 江西奧特萊斯名牌折扣城有限公司 (康景之附屬公司)	Limited liability company 有限責任公司	The PRC 中國	Registered capital 註冊股本	50%	50%	Property development 物業開發

Aggregate information of associates that are not individually material:

個別不重大聯營公司之綜合資料：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表內個別不重大聯營公司之綜合賬面值	39,976	—
Aggregate amounts of the Group's share of those associates'	本集團應佔該等聯營公司之合計金額		
Loss from continuing operations	來自持續經營業務之虧損	(2,516)	(17,430)
Other comprehensive expense	其他全面開支	—	(1,547)
Total comprehensive expense	全面開支總額	(2,516)	(18,977)

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17. INTERESTS IN ASSOCIATES (continued)

Notes:

- (a) Amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors of the Company, these balances are considered as quasi-equity investments in the associates.
- (b) Globe Outlet Town (Jilin) Limited ("Globe Outlet") is principally engaged in a property development project in Changchun, Jilin Province, the PRC. At 31 March 2018, the Group had an amount due from Globe Outlet of HK\$79,862,000 (2017: HK\$35,996,000). Globe Outlet had been making losses and recorded net liabilities at 31 March 2018 and 2017. In view of new development progress observed for the property project held by Globe Outlet, no further impairment loss (2017: impairment loss of HK\$6,637,000) was provided for the year ended 31 March 2018. At 31 March 2018, an aggregate impairment loss on investment in Globe Outlet of HK\$10,289,000 (2017: HK\$9,362,000) was recognised.

Jiangxi Globe Outlets City Co., Ltd. ("Jiangxi Outlets") is principally engaged in a property development project in Nanchang, Jiangxi Province, the PRC (the "Jiangxi Outlets Brand Discount City Project"). At 31 March 2018, the Group had an amount due from Jiangxi Outlets of HK\$11,067,000 (2017: HK\$11,514,000) and an aggregate impairment loss on investment in Jiangxi Outlets Brand Discount City Project of HK\$4,817,000 (2017: HK\$4,817,000) was recognised in prior years.

Huailai Dayi Wineries Company Limited ("Huailai Dayi") is principally engaged in a property development project in Huailai, Hebei Province, the PRC (the "Huailai Dayi Project"). At 31 March 2018, the Group had an amount due from Huailai Dayi of HK\$16,836,000 (2017: HK\$16,836,000) and an aggregate impairment loss on investment in the Huailai Dayi Project of HK\$16,836,000 (2017: HK\$16,836,000) was recognised in prior years.

17. 於聯營公司之權益 (續)

附註：

- (a) 應收聯營公司之款項為無抵押、免息及無固定還款期。本公司董事認為，該等結餘被視為於聯營公司之類似股權投資。
- (b) 吉林奧特萊斯世界名牌折扣城有限公司（「吉林奧特萊斯」）主要於中國吉林省長春市從物業發展項目。於二零一八年三月三十一日，本集團有應收吉林奧特萊斯款項79,862,000港元（二零一七年：35,996,000港元）。吉林奧特萊斯一直蒙受虧損，並於二零一八年及二零一七年三月三十一日錄得負債淨額。鑑於就環球奧萊持有之物業項目所觀察之新開發進展，並無於截至二零一八年三月三十一日止年度進一步撥備減值虧損（二零一七年：減值虧損6,637,000港元）。於二零一八年三月三十一日，就投資環球奧萊確認之減值虧損合共為10,289,000港元（二零一七年：9,362,000港元）。

江西奧特萊斯名牌折扣城有限公司（「江西奧特萊斯」）主要於中國江西省南昌市從物業發展項目（「江西奧特萊斯名牌折扣城項目」）。於二零一八年三月三十一日，本集團有應收江西奧特萊斯款項11,067,000港元（二零一七年：11,514,000港元），並已於過往年度確認投資於江西奧特萊斯名牌折扣城項目之減值虧損總額4,817,000港元（二零一七年：4,817,000港元）。

懷來大一葡萄酒莊園有限公司（「懷來大一」）主要於中國河北省懷來從物業發展項目（「懷來大一項目」）。於二零一八年三月三十一日，本集團有應收懷來大一款項16,836,000港元（二零一七年：16,836,000港元），並已於過往年度確認投資於懷來大一項目之減值虧損總額16,836,000港元（二零一七年：16,836,000港元）。

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17. INTERESTS IN ASSOCIATES (continued)

The Group's shareholdings in the associates all comprise equity shares held by the Company.

The Group has discontinued the recognition of its share of losses of associates, Champ Wisdom, Cosmos View and their subsidiaries, because the share of losses of the associates exceeded the Group's interest in the associate. The amounts of the Group's unrecognised share of losses of these associates for the current year and cumulatively were HK\$25,000 (2017: HK\$25,000) and HK\$6,511,000 (2017: HK\$6,486,000), respectively.

18. AVAILABLE-FOR-SALE INVESTMENT

Unlisted equity investments comprise equity interests in entities which are engaged in development of trampoline park business in the PRC. There is no open market for these investments and the directors of the Company consider that the marketability of the Group's shareholdings in these investments is low. In light of the non-controlling shareholdings held by the Group, the probabilities of the range of possible fair values of these investments cannot be reliably assessed. These investments are therefore stated at cost less impairment.

17. 於聯營公司之權益 (續)

本集團於聯營公司之股權均由本公司持有之權益股份組成。

本集團已終止確認應佔聯營公司冠聰、康景及其附屬公司之虧損，原因為應佔該等聯營公司之虧損已超過本集團在該等聯營公司之權益。本年度本集團尚未確認應佔該等聯營公司之虧損及累計款項分別為25,000港元（二零一七年：25,000港元）及6,511,000港元（二零一七年：6,486,000港元）。

18. 可供出售投資

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted equity investment, at cost less impairment	2,724	2,724

非上市股權投資包括在中國從事發展彈床公園業務之實體之股本權益。該等投資並無公開市場，本公司董事認為本集團於該等投資之股權之變現能力較低。鑒於本集團持有之非控股股權，該等投資之可能公平值範圍之可能性無法可靠計量，因此，該等投資按成本扣除減值列賬。

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19. GOODWILL

19. 商譽

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost:	成本：		
At beginning of the year	於年初	112,710	120,085
Effect of foreign currency exchange differences	外幣匯兌差額之影響	12,168	(7,375)
At end of the year	於年末	124,878	112,710
Accumulated impairment losses:	累計減值虧損：		
At beginning of the year	於年初	-	-
Impairment loss	減值虧損	-	-
At end of the year	於年末	-	-
Net carrying amount	賬面淨值	124,878	112,710

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19. GOODWILL (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the cash-generating unit of Qinhuangdao Project for impairment testing.

The recoverable amount of the cash generating unit has been determined based on value-in-use calculation using cash flow projections based on financial budgets covering project life of a five-year period approved by board of directors at a pre-tax discount rate of 10% (2017: 7.5%). Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3%. Based on the impairment assessment made, no impairment on the goodwill as at 31 March 2018 and 2017 is considered necessary.

The following describes the key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

Discount rate – The discount rate used is before tax and reflects specific risk relating to the cash generating unit.

Budgeted selling price and construction costs – The basis used to determine the budgeted selling prices and construction costs is based on the latest market information and expected market trends.

The values assigned to the key assumptions on discount rate and budgeted gross margins are consistent with external information sources.

19. 商譽 (續)

對商譽進行之減值測試

透過業務合併購入之商譽已分配至秦皇島項目之現金產生單位，以進行減值測試。

現金產生單位之可收回金額乃根據基於現金流量預測計算之使用價值釐定，而現金流量預測乃根據經董事會審批之項目年期五年期財務預算，按稅前折現率10% (二零一七年：7.5%) 作出。超出五年期之現金流量使用3%之估計增長率推算。根據作出之減值評估，於二零一八年及二零一七年三月三十一日，毋須作出商譽減值。

下文論述管理層為商譽進行減值測試而作出現金流量預測所依據的主要假設：

折現率 – 所採用之折現率為除稅前並反映現金產生單位之相關特定風險。

預算售價及建設成本 – 用於釐定預算售價及建築成本之基準乃以最新市場資料及預期市場趨勢為根據。

折現率及預算毛利率之主要假設數值與外部資料來源一致。

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20. PROPERTIES UNDER DEVELOPMENT

20. 在建物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Properties under development	在建物業	1,407,476	934,896
Properties under development expected to be completed within normal operating cycle:	在建物業預期將於正常營運週期內完成：		
Within one year	一年內	329,271	261,898
After one year	一年後	1,078,205	672,998
		1,407,476	934,896

At 31 March 2018, the Group's properties under development with an aggregate carrying amount of HK\$146,614,000 (2017: HK\$20,556,000) were pledged to secure for certain bank and other borrowings (note 29) and amounts due to related parties (note 28) of the Group.

於二零一八年三月三十一日，本集團總賬面值為146,614,000港元（二零一七年：20,556,000港元）之在建業已作為本集團獲授若干銀行及其他借貸（附註29）及應付關連方之款項（附註28）之質押。

21. COMPLETED PROPERTIES HELD FOR SALES

21. 持作出售的竣工物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Completed properties held for sales	持作出售的竣工物業	441,433	431,547

During the year ended 31 March 2018, an one-off write-off of costs capitalised as completed properties held for sales of approximately HK\$171,066,000 (2017: Nil) was recognised as the relevant properties were demolished for redevelopment into properties with a higher sales potential that are expected to generate better results to the Group.

截至二零一八年三月三十一日止年度，由於已拆除相關物業以重新發展為具有較高銷售潛力並預期將為本集團帶來較佳回報之物業，故確認已資本化為持作出售的竣工物業之一次性撇銷成本約171,066,000港元（二零一七年：無）。

During the year ended 31 March 2018, a write-down to net realisable value of nil (2017: HK\$26,808,000) was recognised. At 31 March 2018, the Group's completed properties held for sales with an aggregate carrying amount of nil (2017: HK\$59,183,000) were pledged to secure for certain bank and other borrowings of the Group (note 29).

於截至二零一八年三月三十一日止年度，已確認撇減至可變現淨值零港元（二零一七年：26,808,000港元）。於二零一八年三月三十一日，本集團總賬面值為零（二零一七年：59,183,000港元）之持作出售的竣工物業已作為本集團獲授若干銀行及其他借貸之質押（附註29）。

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22. INVENTORIES

22. 存貨

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Finished goods – fashion wears and accessories	製成品—時裝及配飾	–	–

23. TRADE RECEIVABLES

23. 應收賬款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Rental receivables	應收租金	1,288	960
Rental recognised using the straight-line method	使用直線法確認之租金	11,928	22,183
Total	總計	13,216	23,143

The Group does not hold any collateral over its trade receivables.

本集團並無就其應收賬款持有任何抵押品。

An aged analysis of the rental receivables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末之應收租金按發票日期之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	352	184
More than one year	一年以上	936	776
		1,288	960

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23. TRADE RECEIVABLES (continued)

Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	並無逾期及減值	352	175
Past due but not impaired	逾期但未減值		
More than 3 months but less than 12 months past due	逾期超過三個月 但少於十二個月	-	9
More than 12 months past due	逾期十二個月以上	936	776
		936	785
		1,288	960

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. No impairment on trade receivables had been recognised as at 31 March 2018 (2017: Nil).

23. 應收賬款 (續)

並無減值之應收賬款

個別及集體而言均未視為減值之應收賬款賬齡分析如下：

並無逾期及減值之應收款項與多名近期並無違約記錄之客戶有關。逾期但未減值之應收款項與多名獨立客戶有關，該等客戶於本集團之過往付款記錄良好。根據過往經驗，管理層認為，由於信貸質素並無重大變動，且結餘仍被視為可全數收回，故該等結餘毋須作出減值撥備。於二零一八年三月三十一日，並無就應收賬款確認減值（二零一七年：無）。

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

- (a) Balances represented prepaid construction costs to subcontractors for the development of property projects in the PRC. Pursuant to a business plan approved by management during the year ended 31 March 2018, the Qinhuangdao Project commenced pre-construction work and approximately HK\$37,343,000 of the prepayments is expected to be capitalised as investment properties and is therefore classified as a non-current asset.

Included in the balances were prepaid construction costs of HK\$736,320,000 (2017: Nil) which were with guarantee provided by certain related parties.

At 31 March 2018, included in prepaid construction costs are balances due from related parties of approximately HK\$44,931,000 (2017: Nil).

- (b) The balance is unsecured, interest-free and repayable on demand. Mr. Wang Hua ("Mr. Wang"), a substantial shareholder of the Group, is also the controlling shareholder of the related party.

The movement of impairment of other receivables is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance beginning of year	於年初	4,343	-
Impairment recognised	已確認減值	-	4,343
Exchange realignment	匯兌調整	468	-
At 31 March	於三月三十一日	4,811	4,343

Included in the Group's other receivables are individually impaired other receivables with an aggregate balance of HK\$4,811,000 (2017: HK\$4,343,000) which the Group does not hold any collateral over these balances. The individually impaired receivables mainly related to debtors are in financial difficulties. During the year, an impairment loss of nil (2017: HK\$4,343,000) was recognised.

24. 預付款項、按金及其他應收款 項 (續)

附註：

- (a) 結餘指就開發中國物業項目而向分包商預付之建築成本。根據管理層於截至二零一八年三月三十一日止年度批准之業務計劃，秦皇島項目已展開施工前準備且預期約37,343,000港元之預付款項將資本化為投資物業，因此分類為非流動資產。

結餘包括預付之建築成本736,320,000港元（二零一七年：無），其由若干關連方提供擔保。

於二零一八年三月三十一日，預付之建築成本包括關連方結欠之金額約44,931,000港元（二零一七年：無）。

- (b) 結餘為無抵押、免息及須按要求償還。本集團之主要股東王華先生（「王先生」）亦為該關連方之控股股東。

其他應收款項之減值變動如下：

本集團其他應收款項中包括總結餘為4,811,000港元（二零一七年：4,343,000港元）之個別減值之其他應收款項，而本集團並無就該等結餘持有任何抵押品。個別減值之應收款項主要與處於財務困難之債務人有關。於年內，已確認減值虧損為零（二零一七年：4,343,000港元）。

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25. CASH AND CASH EQUIVALENTS

The interest rates on the cash at bank ranged from 0.01% to 0.42% (2017: 0.01% to 0.385%) per annum.

At 31 March 2018, the cash and bank balances of the Group denominated in Renminbi amounted to RMB11,346,000 (equivalent to approximately HK\$14,159,000 (2017: RMB21,638,000 (equivalent to approximately HK\$24,373,000))). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

26. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	415,192	23,115
One to two years	一至兩年	875	197,221
Over two years	逾兩年	56,847	18,324
		472,914	238,660

The Group has financial risk management policies to ensure that all payables are settled within the credit time frame.

25. 現金及現金等值品

銀行現金之年利率介乎0.01%至0.42%（二零一七年：0.01%至0.385%）。

於二零一八年三月三十一日，本集團以人民幣列值之現金及銀行結餘為人民幣11,346,000元（相當於約14,159,000港元）（二零一七年：人民幣21,638,000元（相當於約24,373,000港元））。人民幣不能自由兌換為其他貨幣，但根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

26. 應付賬款

以發票日期為基準，應付賬款於報告期末之賬齡分析如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	415,192	23,115
One to two years	875	197,221
Over two years	56,847	18,324
	472,914	238,660

本集團已制訂財務風險管理政策以確保所有應付款項均於信貸期限內結算。

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27. RECEIPTS IN ADVANCE, OTHER PAYABLES AND ACCRUALS

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
Receipts in advance	預收款項	(a)	230,718	253,156
Deposits received from the pre-sale of properties	預售物業之已收按金	(a)	95,543	89,079
Other deposits received	其他已收按金		31,146	13,353
Other payables	其他應付款項		216,055	245,799
Deferred income	遞延收入	(b)	465,126	419,806
Accruals	應計費用		14,888	14,872
			1,053,476	1,036,065

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
Analysed for reporting purpose:	就呈報目的分析為：			
Current portion	即期部分		983,888	1,036,065
Non-current portion	非即期部分			
Deferred income	遞延收入	(b)	69,588	-
			1,053,476	1,036,065

Notes:

- (a) As at 31 March 2018, the Group received deposits and receipts in advance from the pre-sale of properties in aggregate of HK\$326,261,000 (2017: HK\$342,235,000).
- (b) Balance represented government subsidies of HK\$465,126,000 (2017: HK\$419,806,000) received from the Finance Bureau of Changji County, Qinhuangdao, Hebei Province to support the development of the Qinhuangdao Project.

Pursuant to a business plan approved by management during the year ended 31 March 2018, the Qinhuangdao Project commenced pre-construction work and approximately HK\$69,588,000 of the deferred income is expected to offset future construction costs of investment properties and is therefore classified as a non-current liability.

附註：

- (a) 於二零一八年三月三十一日，本集團收取來自預售物業之按金及預收款項合共326,261,000港元（二零一七年：342,235,000港元）。
- (b) 結餘指收取自河北省秦皇島昌黎縣財政部之政府補助465,126,000港元（二零一七年：419,806,000港元），以支持秦皇島項目發展撥資。

根據管理層於截至二零一八年三月三十一日止年度批准之業務計劃，秦皇島項目已展開施工前準備且預期約69,588,000港元之遞延收入將抵銷投資物業之未來建築成本，因此分類為非流動負債。

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28. AMOUNTS DUE TO RELATED PARTIES

28. 應付關連方款項

		2018 二零一八年	2017 二零一七年	
		HK\$'000 千港元	HK\$'000 千港元	
		Notes 附註		
JeShing Real Estate Group Company Limited ("JeShing")	金盛置業投資集團有限公司 (「金盛置業」)	(a), (b), (c)	275,447	358,623
江蘇裝飾材料有限公司 ("江蘇裝飾")	江蘇裝飾材料有限公司 (「江蘇裝飾」)	(b)	23,625	15,087
南京第一建築工程集團有限公司 (「南京第一」)	南京第一建築工程集團 有限公司(「南京第一」)	(b)	257,074	216,959
樂圖投資管理諮詢(上海) 有限公司("樂圖")	樂圖投資管理諮詢(上海) 有限公司(「樂圖」)	(d)	1,966	751
南京亞太國際商貿實業有限公司	南京亞太國際商貿實業 有限公司	(d)	-	79
南京金盛國際家居市場經營管理 有限公司("南京金盛國際家居")	南京金盛國際家居市場 經營管理有限公司 (「南京金盛國際家居」)	(e)	417,820	347,494
Total	總計		975,932	938,993
Current portion	即期部分		(203,334)	(392,134)
Non-current portion	非即期部分		772,598	546,859
			2018 二零一八年	2017 二零一七年
			HK\$'000 千港元	HK\$'000 千港元
Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):	須予償還的賬面值(根據貸款協議 所載之預定還款日期而定):			
Within one year	一年內		203,334	392,134
In the second year	第二年		772,598	235,272
In the third to fifth years	第三至第五年		-	311,587
			975,932	938,993

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28. AMOUNTS DUE TO RELATED PARTIES

(continued)

Notes:

- (a) On 22 April 2014, JeShing entered into a loan agreement with the Group, pursuant to which JeShing granted a loan facility of RMB300,000,000 (equivalent to approximately HK\$337,920,000) for a term of 3 years. On 30 March 2017, such loan facility was renewed with an increase in the loan facility to RMB400,000,000 (equivalent to approximately HK\$450,560,000) for a term of 3 years. The balance is unsecured and interest bearing at 5% per annum. Mr. Wang is also the controlling shareholder of JeShing. On 28 June 2017 JeShing entered into a supplementary agreement with the Group and had granted a discretionary right to the Group to determine the timing and methods of repayment in relation to drawn facilities amount as of that date and restored the undrawn facilities amount to RMB400,000,000 (equivalent to approximately HK\$450,560,000). On 29 September 2017, JeShing entered into a loan capitalisation agreement with the Group and Mr. Wang, to capitalise outstanding loan principal and related loan interest amounting to approximately RMB510,937,000 (equivalent to approximately HK\$631,876,000) by issuing 7,010,533,301 ordinary shares of the Company to Stimulate High Investment Limited, an entity wholly-owned by Mr. Wang, and the completion date is on 28 February 2018.

Details were set out in the Company's announcements dated 28 February 2018.

On 1 September 2017, JeShing entered into another loan agreement with the Group, pursuant to which JeShing granted a loan facility of RMB300,000,000 (equivalent to approximately HK\$374,400,000) for a term of 2 years. The balance is unsecured and interest bearing at 5% per annum.

As at 31 March 2018, HK\$152,199,000 (2017: HK\$235,272,000) was utilised by the Group.

28. 應付關連方款項 (續)

附註：

- (a) 於二零一四年四月二十二日，金盛置業與本集團訂立貸款協議，據此，金盛置業授出貸款融資人民幣300,000,000元（相當於337,920,000港元），為期三年。於二零一七年三月三十日，有關貸款融資經重續，貸款融資增加至人民幣400,000,000元（相當於約450,560,000港元），為期三年。結餘為無抵押及按年利率5%計息。王先生亦為金盛置業的控股股東。於二零一七年六月二十八日，金盛置業與本集團訂立補充協議，並向本集團授出酌情權釐定與截至該日之已提取融資款項有關的還款時間及方式，並將未提取融資款項恢復至人民幣400,000,000元（相當於約450,560,000港元）。於二零一七年九月二十九日，金盛置業與本集團及王先生訂立貸款資本化協議，透過向振軒投資有限公司（王華先生全資擁有之實體）發行本公司7,010,533,301股普通股以資本化尚未償還之貸款本金額及相關貸款利息約人民幣510,937,000元（相等於約631,876,000港元），而完成日期為二零一八年二月二十八日。

詳情載於本公司日期為二零一八年二月二十八日之公告。

於二零一七年九月一日，金盛置業與本集團訂立另一份貸款協議，據此，金盛置業授出貸款融資人民幣300,000,000元（相當於約374,400,000港元），為期兩年。結餘為無抵押及按年利率5%計息。

於二零一八年三月三十一日，本集團已動用152,199,000港元（二零一七年：235,272,000港元）。

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28. AMOUNTS DUE TO RELATED PARTIES

(continued)

Notes: (continued)

- (b) During the year 2018, an entrusted loan agreement was entered into among 江蘇裝飾 (as the entrusting party), JeShing (as the entrusting party), 南京第一 (as the entrusting party), a lending bank (as the lender) and the Group (as the borrower). Pursuant to the entrusted loan agreement, a loan of RMB301,800,000 (equivalent to HK\$376,646,000) was provided to the Group with maturity date on 30 May 2019. Mr. Wang is also the controlling shareholder of 江蘇裝飾, JeShing and 南京第一.

The balance is secured by the Group's prepaid land lease payments, investment properties and properties under development in Qinhuangdao with a carrying amount of HK\$487,868,000, HK\$133,889,000 and HK\$82,224,000 respectively (2017: HK\$612,753,000, Nil and Nil), carrying interest ranging from 5.7% to 6.19% (2017: 6.6%) per annum and repayable on 30 May 2019.

- (c) Included an amount due to JeShing of HK\$1,320,000 which is unsecured, interest-free and repayable on demand as at 31 March 2018 and 2017.
- (d) Amounts are unsecured, interest-free and repayable on demand. Mr. Wang is a controlling shareholder of these related companies.
- (e) On 2 December 2016, 南京金盛國際家居 entered into a loan agreement with the Group, pursuant to which 南京金盛國際家居 granted a loan facility of RMB300,000,000 (equivalent to approximately HK\$374,400,000) for a term of 3 years. The balance is secured by certain of the Group's investment properties with a carrying amount of HK\$670,851,000 (2017 (restated): \$559,498,000) and interest bearing ranging from 8.5% to 9.5% per annum. Mr. Wang is also the controlling shareholder of 南京金盛國際家居. Out of the outstanding balance, RMB90,000,000 is repayable before 31 March 2019 while the remaining balance will be repayable after 31 March 2019.

28. 應付關連方款項 (續)

附註：(續)

- (b) 於二零一八年內，江蘇裝飾（作為委託方）、金盛置業（作為委託方）、南京第一（作為委託方）、貸款銀行（作為貸款人）與本集團（作為借款人）訂立委託貸款協議。根據委託貸款協議，一筆人民幣301,800,000元（相當於376,646,000港元）之貸款已提供予本集團，到期日為二零一九年五月三十日。王先生亦為江蘇裝飾、金盛置業及南京第一之控股股東。

結餘為由本集團於秦皇島之預付土地租賃款、投資物業及發展中物業抵押，賬面值分別為487,868,000港元、133,889,000港元及82,224,000港元（二零一七年：612,753,000港元、零及零），按介乎5.7%至6.19%（二零一七年：6.6%）之年利率計息並須於二零一九年五月三十日償還。

- (c) 包括於二零一八年及二零一七年三月三十一日應付金盛置業之款項1,320,000港元，有關款項為無抵押、免息及按要求償還。
- (d) 款項為無抵押、免息及按要求償還。王先生為該等關連公司之控股股東。
- (e) 於二零一六年十二月二日，南京金盛國際家居與本集團訂立貸款協議，據此，南京金盛國際家居授出人民幣300,000,000元（相等於約374,400,000港元）之貸款，為期三年。結餘以賬面值為670,851,000港元（二零一七年（經重列）：559,498,000港元）之若干投資物業作抵押及按介乎8.5%至9.5%之年利率計息。王先生亦為南京金盛國際家居的控股股東。於尚未償還之金額中，人民幣90,000,000元須於二零一九年三月三十一日前償還而餘下金額將於二零一九年三月三十一日後償還。

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS

29. 計息銀行及其他借款

		2018 二零一八年		2017 二零一七年	
		Contractual interest 合約利率	HK\$'000 千港元	Contractual interest 合約利率	HK\$'000 千港元
Current	即期				
Bank loans – secured	銀行貸款 – 有抵押	8%	118,560	5%-11.96%	112,640
Bank loans – unsecured	銀行貸款 – 無抵押	5.66%	14,976	6%	20,275
Other loans – secured	其他貸款 – 有抵押	11%	37,440	10%-11%	33,792
Other loans – unsecured	其他貸款 – 無抵押	6.4%	3,494	6.4%	3,154
			174,470		169,861
Non-current	非即期				
Bank loans – secured	銀行貸款 – 有抵押	8-10%	1,067,040	11.96%	450,560
Other loans – secured	其他貸款 – 有抵押	11%	299,520	10%-11%	304,128
			1,366,560		754,688
Analysed into:	按以下類別分析:				
Bank loans repayable based on scheduled repayment dates in loan agreements:	銀行貸款須按貸款協議之 預定還款日期償還:				
Within one year	一年內		133,536		132,915
In the second year	第二年		118,560		450,560
In the third to fifth years	第三至第五年		948,480		-
			1,200,576		583,475
Other loans repayable based on scheduled repayment dates in loan agreements:	其他貸款須按貸款協議之 預定還款日期償還:				
Within one year	一年內		40,934		36,946
In the second year	第二年		299,520		33,792
In the third to fifth years	第三至第五年		-		270,336
			340,454		341,074

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Certain bank and other borrowings of the Group are secured by certain assets of the Group with net carrying amounts as listed below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
Investment properties	投資物業	290,485	148,346
Prepaid land lease payments	預付土地租賃款	192,585	215,780
Properties under development	在建物業	64,390	20,556
Completed properties held for sales	持作銷售的竣工物業	-	59,183
		547,460	443,865

Notes:

- (a) The Group's banking facilities amounting to HK\$1,200,576,000 (2017: HK\$924,549,000), of which HK\$1,200,576,000 (2017: HK\$583,475,000) had been utilised as at 31 March 2018.
- (b) As at 31 March 2018, the Group's bank facilities were further secured by:
- a corporate guarantee executed by Hunan Richly Field;
 - a corporate guarantee executed by JeShing;
 - a personal guarantee executed by Mr. Wang; and
 - a corporate guarantee executed by 南京金盛國際家居, a company which Mr. Wang is a controlling shareholder.

29. 計息銀行及其他借款 (續)

本集團若干銀行及其他借款由本集團若干賬面淨值如下之資產抵押：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
Investment properties	投資物業	290,485	148,346
Prepaid land lease payments	預付土地租賃款	192,585	215,780
Properties under development	在建物業	64,390	20,556
Completed properties held for sales	持作銷售的竣工物業	-	59,183
		547,460	443,865

附註：

- (a) 本集團銀行融資1,200,576,000港元(二零一七年：924,549,000港元)，其中已於二零一八年三月三十一日動用1,200,576,000港元(二零一七年：583,475,000港元)。
- (b) 於二零一八年三月三十一日，本集團之銀行融資由以下各項進一步抵押：
- 湖南裕田簽立的公司擔保；
 - 金盛置業簽立的公司擔保；
 - 王先生簽立的個人擔保；及
 - 南京金盛國際家居(王先生為其控股股東)簽立的公司擔保。

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30. NOTES PAYABLES/CONVERTIBLE NOTES PAYABLE

On 30 October 2015, the Company, Mr. He Dazhao (“Mr He”), a former substantial shareholder of the Company (the “Subscriber”) and Mr. Wang (the “Guarantor”) entered into the agreement in relation to the issue of the convertible note in the principal amount of HK\$130,000,000 with 7% coupon rate. The whole or part of the convertible note shall be redeemed by the Company in stages with a final maturity date on 30 April 2016 (the “Initial Maturity Date”) (or such other date as the Company and the Subscriber agree in writing).

The convertible note in the principal amount of HK\$130,000,000 was issued by the Company to the Subscriber on 13 November 2015.

In the event that the Company defaults in redemption on the relevant redemption date or events of default occurs, the Subscriber will have the right to convert the whole or part of the principal amount of the convertible note into conversion shares up to a maximum of 1,300,000,000 shares, and any remaining balance of the convertible note will be redeemed by the Company.

The fair value of the liability component of the convertible notes was calculated using cash flows discounted at a rate based on the interest rate of 7%. Upon initial recognition, the fair value of liability component of the convertible notes is HK\$130,000,000 and attributing to the equity component the residual amount of Nil.

The Group had not redeemed any of the convertible note up to the Initial Maturity Date. On 13 January 2017, the Group and Mr. He entered into a deed of amendment to extend the maturity date to 31 March 2017 and limit a fixed period of time for conversion between 1 April 2017 to 31 December 2017 in the event that any outstanding principal amount of the convertible note is not redeemed by the Company as at 31 March 2017. The amendment of the terms of the convertible note had been accounted for as a continuation of the original convertible note. As at 31 March 2017, convertible note with principal amount and accrued interest of HK\$110,863,000 remained outstanding.

30. 應付可換股票據

於二零一五年十月三十日，本公司、本公司前主要股東何大昭先生（「何先生」）（「認購人」）及王先生（「擔保人」）就發行本金額為130,000,000港元及票息率為7%之可換股票據訂立協議。全部或部分可換股票據應由本公司分階段贖回，最後到期日為二零一六年四月三十日（「初始到期日」）（或本公司與認購人書面協定之有關其他日期）。

本公司於二零一五年十一月十三日向認購人發行本金額為130,000,000港元之可換股票據。

倘本公司未能於有關贖回日期贖回或倘出現違約事件，認購人將有權將可換股票據之全部或部分本金額轉換為最多1,300,000,000股股份，且可換股票據之任何餘額將由本公司贖回。

可換股票據負債部分之公平值乃使用根據利率7%折現之現金流量計算。初始確認後，可換股票據之負債部分之公平值為130,000,000港元，及應佔權益部分之餘額為零。

直至初始到期日，本集團並無贖回任何可換股票據。於二零一七年一月十三日，本集團及何先生訂立修訂契據以延長到期日至二零一七年三月三十一日，並在於二零一七年三月三十一日，任何可換股票據之尚未償還本金額尚未獲本公司贖回之情況下，將轉換時間限定於二零一七年四月一日至二零一七年十二月三十一日之固定期間內。可換股票據條款之修訂已列作原可換股票據之延續。於二零一七年三月三十一日，本金額及應計利息為110,863,000港元之可換股票據尚未償還。

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30. NOTES PAYABLES/CONVERTIBLE NOTES PAYABLE (continued)

During the year ended 31 March 2018, the Group had redeemed convertible note of HK\$30,000,000 and no convertible note were converted into ordinary shares of the Company. In addition, no further amendments to the convertible notes had been made. As at 31 March 2018, the notes payable is due for repayment and conversion right has expired. As at 31 March 2018, convertible note with principal amount and accrued interest in aggregate of HK\$88,114,000 remained outstanding.

The movements of the carrying amount of the notes/convertible notes for the years ended 31 March 2018 and 2017 were set out below:

30. 應付可換股票據 (續)

截至二零一八年三月三十一日止年度，本集團贖回可換股票據30,000,000港元及並無可換股票據獲轉換為本公司之普通股。此外，並無就可換股票據作出進一步修訂。於二零一八年三月三十一日，應付票據已到期償還及轉換權已到期。於二零一八年三月三十一日，可換股票據本金額及應計利息合共88,114,000港元為尚未償還。

截至二零一八年及二零一七年三月三十一日止年度之票據／可換股票據之賬面值之變動載列如下：

		Liability component 負債部分 HK\$'000 千港元
As at 1 April 2016	於二零一六年四月一日	132,710
Repayment during the year	年內還款	(30,000)
Effective interest charged during the year	年內收取之實際利息	8,153
As at 31 March 2017 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	110,863
Repayment during the year	年內還款	(30,000)
Effective interest charged during the year	年內收取之實際利息	7,251
As at 31 March 2018	於二零一八年三月三十一日	88,114

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31. PROVISIONS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 April	於四月一日	7,035	8,886
Reversal of provisions	撥備撥回	(545)	(1,348)
Exchange realignment	匯兌調整	731	(503)
At 31 March	於三月三十一日	7,221	7,035

Notes:

- (a) From 2011 and 2012, the Group entered into a number of lease agreements (the "Tenancy Agreements") with its tenants in relation to the lease of certain shop premises developed under the Changsha Project. Pursuant to certain Tenancy Agreements, the shop premises shall be ready for lease during the period from August 2011 to May 2012.

During the year ended 31 March 2012, the PRC government launched a series of adjustment measures and policies to control the property market. These regulatory control measures and policies caused the slowdown in the presale of the properties under development of the Changsha Project, which in turn added pressure on the Group's capital requirement and further resulted in the slowdown in the construction progress of the Changsha Project. As the results of the pre-sale of the properties under development of the Changsha Project were below the expectation of the Group, during the year ended 31 March 2012, the Group made certain adjustments to the original design of the Changsha Project, which included among others, adjustments to the floor design of a certain residential portion, and the allocation of the floor area among the residential portion, the commercial portion and the facilities, to meet the local demand. These adjustments, which required the approval from the relevant local government authorities, also affected the construction progress of the Changsha Project. As the construction of the Changsha Project was behind the original schedule, during the year ended 31 March 2012, the Group was not able to deliver the shop premises to a number of tenants according to the agreed timetable set out in the Tenancy Agreements. Pursuant to the Tenancy Agreements, the tenants could terminate the agreements and/or claim against the Group for the delay in the delivery of the shop premises on the basis of loss incurred or the number of days delayed.

31. 撥備

附註：

- (a) 自二零一一年及二零一二年，本集團與其租戶就長沙項目項下已發展之若干舖位之租賃訂立多項租賃協議（「租賃協議」）。根據若干租賃協議，有關舖位須於二零一一年八月至二零一二年五月期間可供租賃。

於截至二零一二年三月三十一日止年度，中國政府推出了一系列的調整措施及政策以控制房地產市場。此等規管措施及政策造成長沙項目在建物業之預售放緩，為本集團資金需求增添壓力並進一步導致長沙項目的工程進度放緩。由於長沙項目在建物業之預售成績低於本集團預期，於截至二零一二年三月三十一日止年度，本集團針對長沙項目之原有設計作出若干調整，其中包括，調整若干住宅部分的戶型設計以及住宅部分、商業部分及設施之間樓面面積的配置，以迎合當地需求。有關調整需要當地相關政府機關批准，影響到長沙項目的工程進度。由於長沙項目工程落後於原訂時間表，於截至二零一二年三月三十一日止年度，本集團無法按租賃協議所載之已協定時間表向多名租戶交付舖位。根據租賃協議，租戶可就延期交付舖位而終止協議及／或按所產生之損失或延期之日數向本集團提出申索。

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31. PROVISIONS (continued)

Notes: (continued)

(a) (continued)

The Group has been in discussions with the tenants regarding the delay in the delivery of the shop premises. Some of the tenants have terminated the Tenancy Agreements with the Group with the initial deposits being refunded by the Group. For those tenants who are willing to continue their leases, the Group has been in discussions with them regarding the revised terms of agreements by offering them certain discounts on the leasing fees or a rent-free period as compensation for the delay. As at the date of these financial statements, the Group has not received any claims for compensation from its tenants against the Group, and no estimation can be made on the amount of this potential compensation. With respect to the terms of the Tenancy Agreements, a reversal of provision of RMB1,159,000 (equivalent to approximately HK\$1,348,000) for the year ended 31 March 2017 and of RMB459,000 (equivalent to HK\$545,000) for the year ended 31 March 2018 was made due to certain tenants forfeited their claims upon renewal of tenancy agreements.

(b) During 2013 and 2014, the Group has signed pre-sale agreements regarding the sale of residential properties with buyers. However, the Group failed to deliver the residential properties according to the pre-sale agreements. As at the date of these financial statements, the Group has not received any claims for compensation for the delay. With respect of the terms of the pre-sales agreement, no provision (2017: Nil) was recognised during the year ended 31 March 2018.

31. 撥備 (續)

附註：(續)

(a) (續)

本集團已就延遲交付舖位與租戶進行商討。部分租戶已終止與本集團之租賃協議，而本集團亦退還初始按金。本集團已與願意繼續其租賃之有關租戶就修訂協議之條款進行商討，提供一定租金折扣或免租期作為延期之賠償。於該等財務報表日期，本集團並無收到其租戶就有關賠償向本集團提出申索，且無法對該潛在賠償金額作出估計。就租賃協議之條款而言，由於若干租戶於重續租賃協議時撤回其申索，於截至二零一七年三月三十一日止年度已撥回撥備人民幣1,159,000元（相等於約1,348,000港元）及於截至二零一八年三月三十一日止年度已撥回撥備人民幣459,000元（相等於545,000港元）。

(b) 於二零一三年及二零一四年，本集團已就銷售住宅物業與買方簽訂預售協議。然而，本集團未能按預售協議交付住宅物業。於該等財務報表日期，本集團並無就延遲收到任何賠償申索。就預售協議之條款而言，於截至二零一八年三月三十一日止年度，並無確認撥備（二零一七年：無）。

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32. DEFERRED TAXATION

The movements in deferred tax (assets) liabilities during the year are as follows:

Deferred tax (assets) liabilities

		Fair value adjustment arising on acquisition 收購產生之 公平值調整	Accelerated tax depreciation 加速稅項 折舊	Revaluation of properties 物業重估	Total
	Note 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
At 1 April 2016	於二零一六年四月一日	8,546	54,623	(42,937)	20,232
Charged (credited) to profit or loss	於損益中扣除 (計入)	-	8,537	(2,122)	6,415
Exchange realignment	匯兌調整	(525)	(3,626)	2,704	(1,447)
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	8,021	59,534	(42,355)	25,200
Charged to profit or loss	於損益中扣除	-	6,985	2,884	9,869
Charged to other comprehensive income	於全面收益中扣除	-	-	10,204	10,204
Acquisition of a subsidiary	收購附屬公司	37	-	-	50,453
Exchange realignment	匯兌調整	1,327	6,787	(4,424)	3,690
At 31 March 2018	於二零一八年三月三十一日	59,801	73,306	(33,691)	99,416

32. 遞延稅項

年內，遞延稅項（資產）負債之變動如下：

遞延稅項（資產）負債

33. SHARE CAPITAL

33. 股本

	Notes 附註	2018 二零一八年		2017 二零一七年	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元 之普通股	20,000,000,000	1,000,000	20,000,000,000	1,000,000
At 1 April	於四月一日				
Increase in authorised share capital	法定股本增加	(a)	20,000,000,000	1,000,000	-
At 31 March	於三月三十一日		40,000,000,000	2,000,000	20,000,000,000
					1,000,000

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33. SHARE CAPITAL (continued)

33. 股本 (續)

	Notes 附註	2018 二零一八年		2017 二零一七年	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid:					
Ordinary shares of HK\$0.05 each					
At 1 April		13,186,619,070	659,331	11,886,619,070	594,331
Issue of new shares	(b)	3,139,534,884	156,977	-	-
Issue of new shares	(c)	7,010,533,301	350,526	-	-
Issue of new shares	(d)	-	-	1,300,000,000	65,000
At 31 March		23,336,687,255	1,166,834	13,186,619,070	659,331

Notes:

(a) During the year ended 31 March 2018, the authorised share capital was increased from HK\$1,000,000,000 to HK\$2,000,000,000 by the creation of an additional 20,000,000,000 new shares of HK\$0.05 each.

(b) During the year ended 31 March 2018, the Company allotted and issued 3,139,534,884 ordinary shares to Stimulate High Investment Limited as the consideration for acquisition of 寧慶金冠投資置業有限公司 ("Ningxia Jinguang"). The market price of the Company's shares at the date of completion is HK\$0.078 each.

(c) During the year ended 31 March 2018, the Company allotted and issued 7,010,533,301 ordinary shares to Stimulate High Investment Limited for settlement of certain indebtedness in aggregate of HK\$631,876,000 due by the Group to JeShing. The market price of the Company's shares at the date of completion is HK\$0.078 each.

Details are set out in the Company's announcement dated 28 February 2018.

(d) During the year ended 31 March 2017, the Company issued 1,300,000,000 ordinary shares of HK\$0.05 each at HK\$0.1 per share, raising HK\$130,000,000 with no transaction costs.

All the shares issued rank pari passu with the existing shares in all respects.

附註：

(a) 截至二零一八年三月三十一日止年度，透過增設額外20,000,000,000股每股0.05港元的新股份，法定股本從1,000,000,000港元增至2,000,000,000港元。

(b) 截至二零一八年三月三十一日止年度，本公司向振軒投資有限公司配發及發行3,139,534,884股普通股，以作為收購寧慶金冠投資置業有限公司（「寧慶金冠」）之代價。本公司股份的市價於完成日期為每股0.078港元。

(c) 截至二零一八年三月三十一日止年度，本公司向振軒投資有限公司配發及發行7,010,533,301股普通股，以償付本集團結欠金盛置業之若干債務總額631,876,000港元。本公司股份的市價於完成日期為每股0.078港元。

詳情載於本公司日期為二零一八年二月二十八日之公告。

(d) 截至二零一七年三月三十一日止年度，本公司按每股0.1港元發行1,300,000,000股每股面值0.05港元之普通股，籌集130,000,000港元，並無交易成本。

所有已發行股份於各方面與現有股份享有同等地位。

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34. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new shares or raise new debt or borrowings. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 2017.

The Group monitors capital using a gearing ratio, which is debts divided by equity attributable to owners of the Company. Debts include interest-bearing bank and other borrowings, and notes payable/convertible notes payable.

The gearing ratio at 31 March 2018 is as follows:

		2018 二零一八年 HK\$'000 千港元
Debts	債務	1,629,144
Equity	權益	678,823
Debt to equity ratio	負債比率	240%

At 31 March 2017, gearing ratio is not presented as the Group had capital deficiency at that date.

34. 資本管理

本集團資本管理之主要目標為確保維持信用評級優良及資本比率穩健，以支援其業務及盡量提高股東價值。

本集團考慮經濟狀況之變動以管理其資本結構並作出調整。本集團可調整向股東之派息款項、發行新股份或籌集新債或借貸，以維持或調整資本結構。於截至二零一八年及二零一七年三月三十一日止年度內，並無對資本管理之目標、政策或程序作出變動。

本集團利用資產負債比率（即債務除以本公司擁有人應佔權益）監察資本。債務包括計息銀行及其他借貸、應付票據／應付可換股票據。

於二零一八年三月三十一日之資產負債比率如下：

於二零一七年三月三十一日，由於本集團於該日期並無資本虧絀，故並無呈列資產負債比率。

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35. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from six months to twenty years (2017: six months to fifteen years). These properties are expected to generate rental yields of 3.47% (2017: 5.2%) on an ongoing basis.

Certain of the Group's existing operating lease arrangements are with terms of contingent lease payments and are calculated based on a percentage of relevant performance of the tenants, ranging from 5% to 10%, pursuant to the rental agreements. Contingent rents recognised as income for the current year amounted to approximately HK\$14,972,000 (2017: HK\$10,475,000).

At 31 March 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	15,083	11,183
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	36,432	36,855
After five years	五年後	56,814	42,196
		108,329	90,234

(b) As lessee

As at 31 March 2018, the Group leases certain of its office properties and staff quarters under operating lease arrangements. The leases for the office properties and staff quarters are negotiated for terms of one to twenty years (2017: one to three years).

35. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其投資物業，經營租賃經商議達成之租期介乎六個月至二十年（二零一七年：六個月至十五年）。該等物業預期持續產生3.47%（二零一七年：5.2%）之租金收益。

本集團若干現有經營租賃安排被稱為或然租賃款項，並根據租賃協議按租戶之相關業績百分比（介乎5%至10%）計算。本年度確認為收入的或然租金約為14,972,000港元（二零一七年：10,475,000港元）。

於二零一八年三月三十一日，本集團應收租戶不可撤銷經營租賃項下未來最低租賃款項總額之到期日期如下：

(b) 作為承租人

於二零一八年三月三十一日，本集團根據經營租賃安排租用其若干辦公室物業及員工宿舍。辦公室物業及員工宿舍租賃經商議達成之租期為一年至二十年（二零一七年：一至三年）。

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35. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee (continued)

As at 31 March 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	12,992	1,846
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	47,444	871
After five years	五年後	34,934	-
		95,370	2,717

36. CAPITAL COMMITMENTS

The Group had the following commitments in respect of properties which are under development at the end of the reporting period:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	760,698	7,796

37. ACQUISITION OF A SUBSIDIARY

Ningxia Jinguan

On 28 February 2018, the Group acquired the entire equity interest in Ningxia Jinguan, a company controlled by a substantial shareholder of the Company by the issuance of 3,139,534,884 ordinary shares at the completion date. This acquisition has been accounted for using the acquisition method. Ningxia Jinguan is engaged in the property development and management and home furnishing. Ningxia Jinguan was acquired so as to continue the expansion of the Group's property developments.

Consideration transferred	所轉讓代價	HK\$'000 千港元
Ordinary shares of the Company, measured using the published market price at the completion date	本公司的普通股，運用於完成日期之已公佈市價計量	244,884

35. 經營租賃安排(續)

(b) 作為承租人(續)

於二零一八年三月三十一日，本集團不可撤銷經營租賃項下之未來最低租賃款總額到期日期如下：

36. 資本承擔

於報告期末，本集團有以下有關在建物業之承擔：

37. 收購一間附屬公司

寧夏金冠

於二零一八年二月二十八日，透過於完成日期發行3,139,534,884股普通股，本集團收購寧夏金冠(一間由本公司主要股東控制的公司)的全部股權。該項收購已採用收購法入賬。寧夏金冠從物業開發及管理 and 家居裝飾。收購寧夏金冠旨在繼續擴張本集團的物業開發業務。

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37. ACQUISITION OF A SUBSIDIARY (continued)

Ningxia Jinguan (continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,000
Investment properties	投資物業	293,494
Cash and cash equivalents	現金及現金等值品	1,123
Trade receivables	應收賬款	320
Prepayment and other receivables	預付款項及其他應收款項	81,648
Amounts due from related parties	應收關連方款項	70,193
Properties under development	在建物業	321,258
Trade payables	應付賬款	(156,362)
Other payables and accruals	其他應付款項及應計費用	(18,640)
Amounts due to related parties	應付關連方款項	(46,726)
Receipts in advance	預收款項	(21,943)
Deferred tax liabilities	遞延稅項負債	(50,453)
		475,912

Acquisition-related costs amounting to approximately HK\$1,797,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

所轉讓代價並不包括收購相關成本約1,797,000港元，有關成本於本年度確認為開支，列入綜合損益及其他全面收益報表的行政開支。

Excess of fair value of net identifiable assets over the consideration transferred

可識別資產淨額公平值超過所轉讓代價的差額：

		HK\$'000 千港元
Consideration transferred	所轉讓代價	244,884
Less: net assets acquired	減：已收購資產淨值	(475,912)
Deemed contribution from shareholders recognised in equity	於權益確認的來自股東之視作出資	(231,028)

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37. ACQUISITION OF A SUBSIDIARY (continued)

Ningxia Jinguan (continued)

Net cash inflow on acquisition of Ningxia Jinguan

		HK\$'000 千港元
Cash consideration paid	已付現金代價	-
Less: cash and cash equivalent balances acquired	減：所收購的現金及現金等值品結餘	(1,123)
Net cash inflow arising on acquisition		1,123

The fair values of investment properties and properties under development are determined by reference to valuation by Avista Valuation Advisory Limited with key inputs including fair market rent, term yield, reversionary yield, fair market price, adjustments made to account for differences in time, size and location, estimated development cost to completion, developer's profit and internal business plans, together with other externally available information.

Included in the loss for the year is a loss of approximately HK\$978,000, attributable to the additional business generated by Ningxia Jinguan. Revenue for the year includes approximately HK\$845,000 generated from Ningxia Jinguan.

Had the acquisition been completed on 1 April 2017, total revenue of the Group for the year would have been approximately HK\$203,212,000, and loss for the year would have been approximately HK\$405,086,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2017, nor is it intended to be a projection of future results.

37. 收購一間附屬公司 (續)

寧夏金冠 (續)

收購寧夏金冠的現金流入淨額

		HK\$'000 千港元
Cash consideration paid	已付現金代價	-
Less: cash and cash equivalent balances acquired	減：所收購的現金及現金等值品結餘	(1,123)
Net cash inflow arising on acquisition		1,123

投資物業及開發中物業之公平值乃參考艾華迪評估諮詢有限公司之估值釐定，主要輸入值包括公平市場租金、租期收益率、復歸收益率、公平市價、為將時間、規模及地點方面之差異入賬而作出之調整、完成之估計開發成本、開發商溢利及內部業務計劃，連同其他外部可獲得資料。

本年度虧損包括寧夏金冠所產生的額外業務應佔虧損約978,000港元。本年度收入包括寧夏金冠所產生的款項約845,000港元。

倘收購事項已於二零一七年四月一日完成，本集團年內總收入應約為203,212,000港元，年內虧損應約為405,086,000港元。有關備考資料僅供參考之用，未必為假設收購事項已於二零一七年四月一日完成的情況下本集團實際所得收入及經營業績的指標，亦不擬以此作為日後業績的預測。

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38. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the years.

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
Related parties:	關連方：			
Interest expense	利息開支	(i), (ii)	97,902	67,075
Rental income from 樂圖	來自樂圖之租金收入	(iii)	1,830	1,292
Management fee income from 樂圖	來自樂圖之管理費收入		280	-

These transactions were conducted on terms and conditions mutually agreed between the parties.

Notes:

- (i) Included in the balance is imputed interest of HK\$31,726,000 (2017: HK\$40,892,000).
- (ii) Being interest expense to JeShing, 江蘇裝飾·南京第一 and 南京金盛國際家居 where Mr. Wang has control over these entities.
- (iii) As at 31 March 2018, the Group had future minimum lease receivables from 樂圖 in respect of premises under non-cancellable operating leases falling due within 1 year of HK\$1,526,000 (2017: falling due within 2 years of HK\$2,827,000). Mr. Wang has control over 樂圖.

In addition to the above, certain related parties controlled by the substantial shareholder had provided guarantees in favour of the Group over certain prepayments for construction works of HK\$736,320,000.

38. 關連方交易

- (a) 除本綜合財務報表其他部分披露之交易外，本集團於年內有以下重大關連方交易。

該等交易按雙方相互同意之條款及條件進行。

附註：

- (i) 計入估算利息結餘為31,726,000港元（二零一七年：40,892,000港元）。
- (ii) 即向金盛置業、江蘇裝飾·南京第一及南京金盛國際家居作出的利息開支，王先生對該等實體具有控制權。
- (iii) 於二零一八年三月三十一日，本集團就一年內到期之不可撤銷經營租賃項下物業應收樂圖未來最低租賃款項分別為1,526,000港元（二零一七年：2,827,000港元於2年內到期）。王先生對樂圖具有控制權。

除上文所述者外，主要股東控制之若干關連方以本集團為受益人就建設工程之若干預付款項736,320,000港元提供擔保。

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38. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	2,992	3,313
Post employment benefits	離職後福利	37	42
		3,029	3,355

(c) The remuneration of key management personnel is determined by the Group with reference to the performance of individual and market trends.

38. 關連方交易 (續)

(b) 本集團主要管理人員之酬金

(c) 主要管理人員之酬金乃由本集團經參考個人表現及市場趨勢而釐定。

39. FINANCIAL INSTRUMENTS BY CATEGORY

Categories of financial instruments

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值品)	63,931	74,440
Available-for-sale investment	可供出售投資	2,724	2,724
Financial liabilities	金融負債		
Amortised cost	攤銷成本	3,340,079	2,473,736

39. 按類別劃分之金融工具

金融工具類別

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include trade receivables, deposits and other receivables, cash and cash equivalents, trade payables, other payables and accruals, amounts due to related parties, interest-bearing bank and other borrowings, and notes payable/convertible notes payable. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (note 29), amounts due to related parties (note 28) and notes payable/convertible notes payable (note 30). The Group aims at keeping borrowings at fixed rates in order to reduce cash flow risk. The Group's exposure to changes in market interest rates relates primarily to the Group's amounts due to related parties with floating interest rates. The Group does not have any interest rate hedging policy, and will consider hedging significant interest rate risk should the need arise.

(i) Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings). The analysis is prepared assuming the variable-rate financial instruments outstanding at the end of the reporting period were outstanding for the whole year.

		Increase (decrease) in loss before tax 除稅前虧損 增加(減少) HK\$'000 千港元
2018	二零一八年	
Increase of 100 basis points	增加100個基點	1,396
Decrease of 100 basis points	減少100個基點	(1,396)
2017	二零一七年	
Increase of 100 basis points	增加100個基點	676
Decrease of 100 basis points	減少100個基點	(676)

40. 金融風險管理及金融工具之公平值

本集團主要金融工具包括應收賬款、按金及其他應收款項、現金及現金等值品、應付賬款、其他應付款項及應計費用、應付關連方款項、計息銀行及其他借款，以及應付票據／應付可換股票據。金融工具之詳情於各附註披露。與該等金融工具有關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。減輕該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

(a) 利率風險

本集團就固定利率銀行及其他借款（附註29）、應付關聯方款項（附註28）及應付票據／應付可換股票據（附註30）面臨公平值利率風險。本集團旨在按固定利率維持借款，以降低現金流風險。本集團所面對之市場利率變動風險主要與本集團按浮息計算之應付關連方款項有關。本集團並無任何利率對沖政策，並將於有需要時考慮對沖重大之利率風險。

(i) 敏感度分析

下表顯示利率合理可能變動（所有其他變數維持不變）對本集團除稅前虧損之敏感度（透過浮動利率借款之影響）。分析乃假設於報告期末尚未行使之浮動利率金融工具於全年均尚未行使。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(b) Foreign currency risk

The Group's businesses mainly are carried out in the Mainland China, all transactions including major revenue and cost items are denominated in RMB and the Group has no material transactional currency exposure. The RMB is not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and in certain cases the remittance of currency out of Mainland China.

The Group currently does not have a foreign currency hedging policy. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

(c) Credit risk

(i) Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

(ii) The Group's credit risk is primarily attributable to trade and other receivables. In order to minimise the credit risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its debtors' financial position and condition are performed on each and every major debtor periodically. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. No credit terms are granted to the debtors of the Group's property development and investment business. Normally, the Group does not obtain collateral from its debtors.

40. 金融風險管理及金融工具之公平值 (續)

(b) 外幣風險

本集團之業務主要於中國內地開展，而包括主要收益及成本項目在內的全部交易均以人民幣計值，且本集團並無重大交易貨幣風險。人民幣乃不能自由兌換之貨幣。中國政府控制人民幣兌換為外幣之可兌換性，於若干情況下，亦控制將貨幣匯出中國內地。

本集團現時並無外幣對沖政策。然而，管理層監察外幣匯兌風險，並將在有需要時考慮對其重大外幣匯兌風險進行對沖。

(c) 信貸風險

(i) 信貸風險指因交易對手不履行其合約責任而導致本集團承受財務虧損之風險。本集團已採納一項政策，規定僅與信譽良好之交易對手進行交易，作為減少因違約而招致財務虧損風險之方式。

(ii) 本集團信貸風險主要歸因於貿易及其他應收款項。為將信貸風險降至最低，管理層已設定信貸政策，並持續監察該等信貸風險。本集團定期對各主要債務人之財務狀況及情況進行信貸評估。該等評估主要針對債務人過往之到期付款記錄及當前支付能力，並考慮債務人之特定資料及債務人營運所在經濟環境之有關資料。本集團並無就物業開發及投資業務向債務人授出信貸期。一般而言，本集團不向客戶收取抵押品。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(c) Credit risk (continued)

- (iii) The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

(d) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions and related parties to meet its liquidity requirements in the short and longer term.

Management of the Group aims to maintain sufficient cash and bank balances and available funding through (i) refinancing of interest-bearing bank and other borrowings when they fall due; and (ii) obtaining new financing to strengthen the liquidity position of the Group and to meet the Group's commitments for properties development projects and other business operations.

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

40. 金融風險管理及金融工具之公平 價值 (續)

(c) 信貸風險 (續)

- (iii) 由於交易對手為獲國際信貸評級機構授予高信貸評級之銀行，故流動資金之信貸風險有限。

(d) 流動資金風險

本集團內個別經營實體負責其現金管理事宜，包括現金盈餘之短期投資及籌集貸款應付預期現金需求，惟須待母公司董事會批准方可作實。本集團之政策為定期監控現時及預期流動資金需求及遵守貸款契諾，確保維持足夠現金及從主要金融機構及關連方取得充裕的承諾融資額，以應付其短期及長期流動資金需求。

本集團管理層旨在透過(i)於計息銀行及其他借款到期時再融資；及(ii)取得新融資，維持足夠之現金及銀行結餘以及可供動用資金狀況，以加強本集團之流動資金及迎合本集團物業發展項目及其他業務營運承擔。

下表列載本集團之金融負債於報告期末之餘下合約期限，基準為合約未貼現現金流量（包括按合約利率，或如屬浮息，則按報告期末當時利率計算之利息付款）及本集團須予支付之最早日期。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(d) Liquidity risk (continued)

		On demand or less than 1 year 按要求或 一年之內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2018	二零一八年					
Trade payables	應付賬款	472,914	-	-	472,914	472,914
Other payables and accruals	其他應付款項及應計費用	262,089	-	-	262,089	262,089
Amounts due to related parties	應付關連方款項	268,779	795,900	-	1,064,679	975,932
Notes payable	應付票據	88,114	-	-	88,114	88,114
Interest-bearing bank and other borrowings	計息銀行及其他借款	307,455	514,426	1,112,290	1,934,171	1,541,030
		1,399,351	1,310,326	1,112,290	3,821,967	3,340,079
2017	二零一七年					
Trade payables	應付賬款	238,660	-	-	238,660	238,660
Other payables and accruals	其他應付款項及應計費用	260,671	-	-	260,671	260,671
Amounts due to related parties	應付關連方款項	455,935	276,636	352,952	1,085,523	938,993
Convertible notes payable	應付可換股票據	110,863	-	-	110,863	110,863
Interest-bearing bank and other borrowings	計息銀行及其他借款	262,848	560,256	297,525	1,120,629	924,549
		1,328,977	836,892	650,477	2,816,346	2,473,736

(e) Fair value

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate to their fair values.

40. 金融風險管理及金融工具之公平值 (續)

(d) 流動資金風險 (續)

(e) 公平值

本集團管理層認為，攤銷成本錄得之金融資產及金融負債賬面值與其公平值相若。

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41. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

41. 本公司財務狀況及儲備變動表

本公司於報告期末之財務狀況表資料如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	141	200
Interests in subsidiaries	於附屬公司之權益	772,284	86,032
Interests in associates	於聯營公司之權益	-	-
Available-for-sale investment	可供出售投資	2,724	2,724
		775,149	88,956
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,333	2,333
Cash and cash equivalents	現金及現金等值品	124	643
		2,457	2,976
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	27,380	20,865
Amounts due to subsidiaries	應付附屬公司款項	8,296	36,725
Amount due to a related party	應付關連方款項	1,320	1,320
Notes payable/convertible notes payable	應付票據／應付可換股票據	88,114	110,863
		125,110	169,773
Net current liabilities	流動負債淨額	(122,653)	(166,797)
Net assets (liabilities)	資產(負債)淨額	652,496	(77,841)
Equity	權益		
Issued capital	已發行股本	1,166,834	659,331
Accumulated losses	累計虧損	(514,338)	(737,172)
Total equity (capital deficiency)	權益總額(資本虧絀)	652,496	(77,841)

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41. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (continued)

A summary of the Company's reserves is as follows:

		Share premium	Contributed surplus	Capital redemption reserve	Reorganisation reserve (note)	Other reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	資本贖回儲備	重組儲備 (附註)	其他儲備	累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	507,070	69,476	109	287,004	6,856	(1,440,886)	(570,371)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	(231,801)	(231,801)
Issue of shares upon open offer	於公開發售時發行股份	65,000	-	-	-	-	-	65,000
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	572,070	69,476	109	287,004	6,856	(1,672,687)	(737,172)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	(55,558)	(55,558)
Acquisition of a subsidiary (note 37)	收購一間附屬公司(附註37)	87,907	-	-	-	-	-	87,907
Loan capitalisation (notes 28a and 33)	貸款資本化(附註28a及33)	196,295	-	-	-	-	-	196,295
Share issue expenses	股份發行開支	(5,810)	-	-	-	-	-	(5,810)
At 31 March 2018	於二零一八年三月三十一日	850,462	69,476	109	287,004	6,856	(1,728,245)	(514,338)

Note:

Reorganisation reserve represented the difference between the nominal value of the shares issued and the net asset value of the subsidiaries of the Company upon a group reorganisation.

41. 本公司財務狀況及儲備變動表 (續)

本公司儲備之概要如下：

附註：

重組儲備指於集團重組時所發行股份之面值及與本公司附屬公司之資產淨值間之差額。

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42. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include any directors, including independent non-executive directors, and other employees of the Company, any subsidiary or any invested entity which the Group holds any equity interest. The Scheme became effective on 2 November 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting. All options are settled by physical delivery of shares.

Share options granted to a director or chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

42. 購股權計劃

本公司設有一項購股權計劃（「該計劃」），目的旨在對本集團經營成功作出貢獻之合資格參與者給予獎勵及回報。該計劃之合資格參與者包括任何董事（包括獨立非執行董事）及本公司其他僱員。該計劃於二零零九年十一月二日生效，除另行撤銷或修訂外，將由該日期起計10年內一直有效。

目前根據該計劃可予授出之未行使購股權最高數目相等於（如獲行使）本公司任何時間已發行股份10%。該計劃各合資格參與者在任何12個月期間行使購股權可獲發行之最高股份數目不得超逾本公司任何時間已發行股份1%。超逾該上限則須經股東在股東大會上批准，方可進一步授出任何購股權。所有購股權均以實際交付股份方式結清。

向本公司董事、行政總裁或主要股東、或彼等任何聯繫人士授予購股權時，須預先獲獨立非執行董事之批准。此外，倘若在任何12個月期間內，授予本公司之一名主要股東或一名獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司任何時間已發行股份之0.1%或總值超逾5,000,000港元（按於授出日期本公司之股份價格計算）時，則須預先獲股東在股東大會上批准。

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42. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 20 business days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than the expiry date of the Scheme.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option was granted during the years ended 31 March 2018 and 2017.

At the end of the reporting period, the Company had no share option outstanding under the Scheme (2017: Nil).

42. 購股權計劃 (續)

授出購股權建議可在發出有關建議日期起計20個營業日內接納，承授人在接納購股權時須支付合共1港元名義代價。獲授購股權之行使期由董事釐定，並在歸屬期一至三年後起計，至該計劃到期日止。

購股權之行使價由董事釐定，惟不得少於下列較高者：(i)本公司股份於建議授出購股權日期於聯交所所報之收市價；(ii)本公司股份於緊接建議授出購股權日期前五個交易日在聯交所所報之平均收市價；及(iii)股份面值。購股權並不賦予持有人收取股息或於股東大會上投票之權利。

截至二零一八年及二零一七年三月三十一日止年度，概無授出購股權。

於報告期末，根據該計劃，本公司並無發行在外之購股權（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

43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

	1 April 2017 二零一七年 四月一日 HK\$'000 千港元	Financing cash flows 融資之 現金流量 HK\$'000 千港元	Acquisition of a subsidiary 收購一間 附屬公司 HK\$'000 千港元	Finance costs incurred 產生之 財務成本 HK\$'000 千港元	Deemed contribution from shareholders 視為股東注資 HK\$'000 千港元	Loan capitalisation 貸款資本化 HK\$'000 千港元	Exchange realignment 匯兌調整 HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Interest bearing bank and other borrowings 計息銀行及其他借款	924,549	338,029	-	135,536	-	-	142,916	1,541,030
Notes payable/convertible notes payable 應付票據/應付可換股票據	110,863	(30,000)	-	7,251	-	-	-	88,114
Amounts due to related parties 應付關連方款項	938,993	421,543	46,726	97,902	(21,236)	(631,876)	123,880	975,932
	1,974,405	729,572	46,726	240,689	(21,236)	(631,876)	266,796	2,605,076

44. MAJOR NON-CASH TRANSACTIONS

During the year, the Group acquired a subsidiary by issuance of the Company's shares and settled certain amount of loans due to a related party also by issuance of the Company's shares. Details are set out in notes 37 and 28(a) respectively.

45. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group obtained an additional loan facility of RMB700,000,000 from JeShing that will not be expiring before 31 March 2019.

43. 融資活動產生之負債對賬

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量將於綜合現金流量表中分類為融資活動現金流量之負債。

44. 主要非現金交易

於本年度，透過發行本公司股份及以發行本公司股份之方式結付應付一名關連方之若干貸款金額，本集團收購一間附屬公司。詳情分別載於附註37及28(a)。

45. 報告期後事項

於報告期末後，本集團從金盛置業獲得之額外貸款融資人民幣700,000,000元於二零一九年三月三十一日之前將不會到期。

Five-Year Financial Summary

五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

以下為摘自己刊發之經審核財務報表之本集團過往五個財政年度之業績及資產、負債與非控股權益概要。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)	2015 二零一五年 HK\$'000 千港元 (Note) (附註)	2014 二零一四年 HK\$'000 千港元 (Note) (附註)
Turnover	營業額	195,338	60,596	95,867	54,096	157,667
Loss attributable to: - Owners of the Company	以下人士應佔虧損: - 本公司擁有人	(391,630)	(324,554)	(302,581)	(207,565)	(199,648)

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於三月三十一日				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)	2015 二零一五年 HK\$'000 千港元 (Note) (附註)	2014 二零一四年 HK\$'000 千港元 (Note) (附註)
Total assets	總資產	5,057,244	3,323,597	3,563,155	3,654,464	2,428,107
Total liabilities	總負債	(4,378,421)	(3,402,635)	(3,503,172)	(3,526,264)	(2,147,496)
		678,823	(79,038)	59,983	128,200	280,611
Equity attributable to: - Owners of the Company	以下人士應佔權益: - 本公司擁有人	678,823	(79,038)	59,983	128,200	280,611

Note: For presentation purpose, these information were not restated in respect of the change in accounting policy of investment properties.

附註：就呈報目的而言，此等資料並未因應投資物業會計政策變動而重列。



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