



# ITC CORPORATION LIMITED

## 德祥企業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 372.HK

## Annual Report 2015 年度報告



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**CORPORATE INFORMATION****公司資料****BOARD OF DIRECTORS****Executive Directors**

Chan Kwok Keung, Charles (*Chairman*)  
 Chau Mei Wah, Rosanna  
 (*Deputy Chairman and Managing Director*)  
 Chan Kwok Chuen, Augustine  
 Chan Fut Yan  
 Chan Yiu Lun, Alan

**Independent Non-Executive Directors**

Chuck, Winston Calptor  
 Lee Kit Wah  
 Shek Lai Him, Abraham, *GBS, JP*

**AUDIT COMMITTEE**

Lee Kit Wah (*Chairman*)  
 Chuck, Winston Calptor  
 Shek Lai Him, Abraham, *GBS, JP*

**CORPORATE GOVERNANCE COMMITTEE**

Chau Mei Wah, Rosanna (*Chairman*)  
 Chan Fut Yan  
 Chuck, Winston Calptor  
 Lee Kit Wah

**NOMINATION COMMITTEE**

Shek Lai Him, Abraham, *GBS, JP* (*Chairman*)  
 Chau Mei Wah, Rosanna  
 Chuck, Winston Calptor  
 Lee Kit Wah

**REMUNERATION COMMITTEE**

Chuck, Winston Calptor (*Chairman*)  
 Chau Mei Wah, Rosanna  
 Lee Kit Wah

**SECRETARY**

Kam Suet Fan

**AUDITOR**

Deloitte Touche Tohmatsu

**LEGAL ADVISORS**

Conyers Dill & Pearman (*Bermuda*)  
 lu, Lai & Li (*Hong Kong*)  
 Reed Smith Richards Butler (*Hong Kong*)

**董事會****執行董事**

陳國強 (*主席*)  
 周美華  
 (*副主席兼董事總經理*)  
 陳國銓  
 陳佛恩  
 陳耀麟

**獨立非執行董事**

卓育賢  
 李傑華  
 石禮謙, *GBS, JP*

**審核委員會**

李傑華 (*主席*)  
 卓育賢  
 石禮謙, *GBS, JP*

**企業管治委員會**

周美華 (*主席*)  
 陳佛恩  
 卓育賢  
 李傑華

**提名委員會**

石禮謙, *GBS, JP* (*主席*)  
 周美華  
 卓育賢  
 李傑華

**薪酬委員會**

卓育賢 (*主席*)  
 周美華  
 李傑華

**秘書**

甘雪芬

**核數師**

德勤 • 關黃陳方會計師行

**律師**

康德明律師事務所 (*百慕達*)  
 姚黎李律師行 (*香港*)  
 禮德齊伯禮律師行 (*香港*)

**CORPORATE INFORMATION****公司資料****PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited  
 The Bank of East Asia, Limited  
 China CITIC Bank International Limited  
 The Hongkong and Shanghai Banking Corporation Limited  
 HSBC Bank Canada  
 OCBC Wing Hang Bank, Limited

**REGISTERED OFFICE**

Clarendon House  
 2 Church Street  
 Hamilton HM 11  
 Bermuda

**PRINCIPAL PLACE OF BUSINESS**

30/F, Bank of America Tower  
 12 Harcourt Road  
 Central  
 Hong Kong  
 Tel : (852) 2831 8118  
 Fax : (852) 2973 0939

**PRINCIPAL SHARE REGISTRAR  
AND TRANSFER OFFICE**

MUFG Fund Services (Bermuda) Limited  
 The Belvedere Building  
 69 Pitts Bay Road  
 Pembroke HM 08  
 Bermuda

**BRANCH SHARE REGISTRAR  
AND TRANSFER OFFICE**

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

**WEBSITE**

[www.itc.com.hk](http://www.itc.com.hk)

**STOCK CODE**

Hong Kong Stock Exchange 372

**主要往來銀行**

中國銀行(香港)有限公司  
 東亞銀行有限公司  
 中信銀行(國際)有限公司  
 香港上海滙豐銀行有限公司  
 加拿大滙豐銀行  
 華僑永亨銀行有限公司

**註冊辦事處**

Clarendon House  
 2 Church Street  
 Hamilton HM 11  
 Bermuda

**主要營業地點**

香港  
 中環  
 夏愨道12號  
 美國銀行中心30樓  
 電話 : (852) 2831 8118  
 傳真 : (852) 2973 0939

**股份過戶登記總處**

MUFG Fund Services (Bermuda) Limited  
 The Belvedere Building  
 69 Pitts Bay Road  
 Pembroke HM 08  
 Bermuda

**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

**網址**

[www.itc.com.hk](http://www.itc.com.hk)

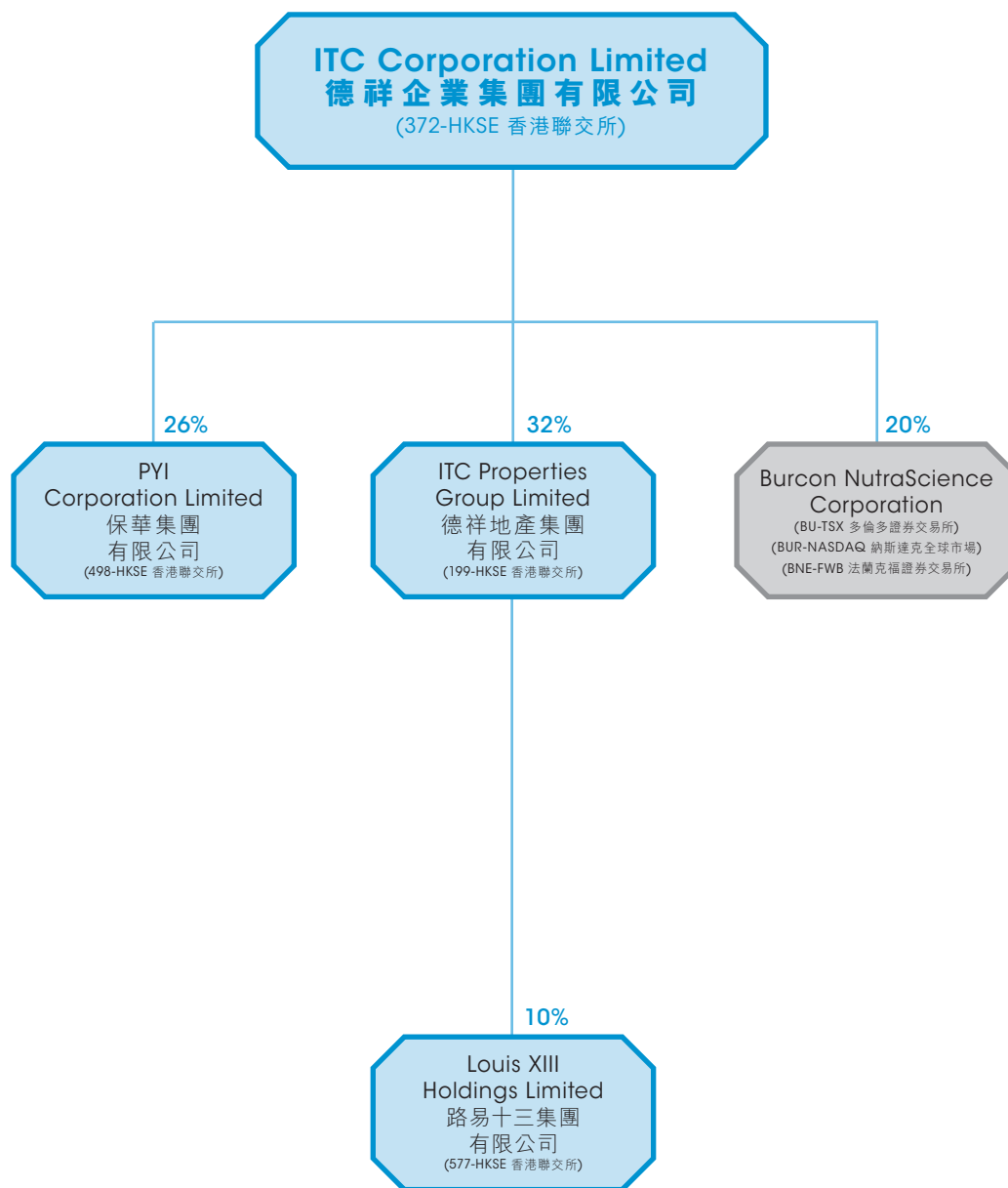
**股份代號**

香港聯交所 372

# CORPORATE CHART

## 集團架構

AT 30TH JUNE, 2015 於二零一五年六月三十日



Hong Kong listed 香港上市

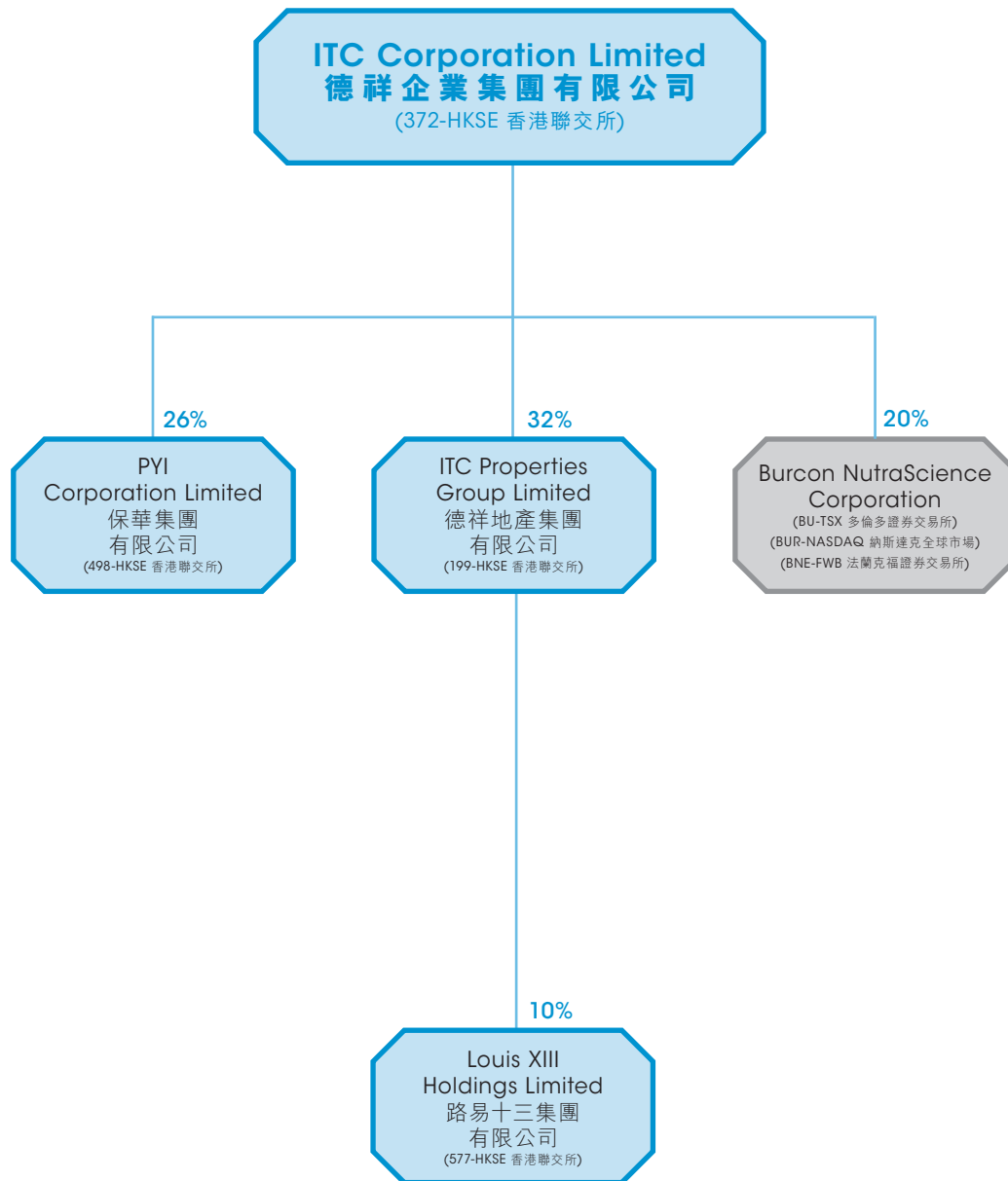
Overseas listed 海外上市

(Stock code - Listing place 股份代號 - 上市地方)

## CORPORATE CHART

## 集團架構

AT 31ST MARCH, 2015 於二零一五年三月三十一日



■ Hong Kong listed 香港上市

■ Overseas listed 海外上市

(Stock code - Listing place 股份代號 - 上市地方)

## CHAIRMAN'S STATEMENT

### 主席報告書



I am pleased to present to shareholders the annual report of ITC Corporation Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31st March, 2015.

#### BUSINESS REVIEW

##### *Review of Financial Performance*

The Group reported a profit of HK\$240 million attributable to shareholders (2014: HK\$110 million) and basic earnings per share of HK18.09 cents (2014: HK9.49 cents) for the year ended 31st March, 2015. The increase in results compared with last year was mainly attributable to the increase in contribution from ITC Properties Group Limited ("ITC Properties").

本人欣然向股東提呈德祥企業集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一五年三月三十一日止年度之年報。

#### 業務回顧

##### *財務表現回顧*

截至二零一五年三月三十一日止年度，本集團錄得股東應佔溢利240,000,000港元(二零一四年：110,000,000港元)及每股基本盈利為18.09港仙(二零一四年：9.49港仙)。業績較去年增加，主要由於來自德祥地產集團有限公司(「德祥地產」)之貢獻增加。

## CHAIRMAN'S STATEMENT

### 主席報告書

Analysis of the Group's performance is as follows:

本集團表現之分析如下：

		2015 二零一五年 HK\$'M 百萬港元	2014 二零一四年 HK\$'M 百萬港元
Share of results of associates:	攤佔聯營公司業績：		
ITC Properties	德祥地產	253	134
PYI	保華	23	23
Rosedale	珀麗	-	254
Burcon	Burcon	(13)	-
		<u>263</u>	<u>411</u>
Loss on net decrease in interests in associates	聯營公司權益之淨減少之 虧損額	(6)	(153)
Gain on acquisitions of additional interest in an associate	收購一間聯營公司額外權益之 收益	27	26
Impairment loss on interest in Rosedale	於珀麗權益之減值虧損	-	(126)
Net loss on other investments and operations	來自其他投資及經營業務之 虧損淨額	(44)	(48)
		<u>(44)</u>	<u>(48)</u>
Profit attributable to shareholders	股東應佔溢利	<u>240</u>	<u>110</u>

## LISTED STRATEGIC INVESTMENTS

### ITC Properties Group Limited ("ITC Properties")

ITC Properties is principally engaged in property development and investment in Macau, Mainland China and Hong Kong. ITC Properties is also engaged in the development and investments of hotel and leisure operations, securities investments and the provision of loan financing services.

In order to benefit from the continual return from ITC Properties, the Group elected scrip shares for the final and special dividends of ITC Properties for the year ended 31st March, 2014 and for the interim and special dividends for the interim ended 30th September, 2014. Furthermore, the Group acquired on-market approximately 12 million shares of ITC Properties in January 2015 at an aggregate cash consideration of approximately HK\$45.7 million. As a result of the above, the Group's interest in ITC Properties increased from 30.6% as at 31st March, 2014 to 32.6% as at 31st March, 2015. Accordingly, the Group recorded a gain of approximately HK\$27 million on the above increase in interest in ITC Properties.

## 上市策略性投資項目

### 德祥地產集團有限公司 (「德祥地產」)

德祥地產主要從事於澳門、中國內地及香港之物業發展及投資業務。德祥地產亦開發及投資酒店及消閒業務、證券投資及提供貸款融資服務。

為受惠於德祥地產持續帶來之回報，本集團選擇以代息股份收取截至二零一四年三月三十一日止年度德祥地產的末期及特別股息及截至二零一四年九月三十日止中期期間的中期及特別股息。此外，本集團於二零一五年一月以合共約45,700,000港元的現金代價在市場上購買約12,000,000股德祥地產股份。因以上事項，本集團於德祥地產之權益由二零一四年三月三十一日之30.6%增加至二零一五年三月三十一日之32.6%。按此，本集團就上述於德祥地產之權益增加錄得收益約27,000,000港元。



## CHAIRMAN'S STATEMENT

### 主席報告書

ITC Properties recorded a profit of HK\$804 million attributable to its shareholders for the year ended 31st March, 2015. The increase in profit as compared with HK\$387 million for last year was mainly attributable to a considerable increase in share of profits from an associate, Empresa De Fomento Industrial E Comercial Concórdia, S.A., in which ITC Properties has 35.5% effective interest. As a result, the Group shared a profit of HK\$253 million from ITC Properties for the current year.

#### *PYI Corporation Limited ("PYI")*

Based in Hong Kong, PYI focuses on ports and infrastructure development and investment, and the operation of ports and logistics facilities, in the Yangtze River region of Mainland China. It also engages in land and property development and investment in association with ports and infrastructure development. In addition, PYI provides comprehensive engineering and property-related services through Paul Y. Engineering Group Limited.

The Group's interest in PYI remained at 26.8% throughout the year. PYI recorded a profit attributable to shareholders of HK\$86 million for the year ended 31st March, 2015, as compared with HK\$86 million for the year ended 31st March, 2014. As a result, the profit contributed by PYI maintained at HK\$23 million.

#### *Rosedale Hotel Holdings Limited ("Rosedale")*

Rosedale is principally engaged in operating 4-star rated hotels in Mainland China and Hong Kong and also trading of securities.

In December 2014, the Group disposed its subsidiaries which owned approximately 195.7 million Rosedale shares to a subsidiary of Hanny Holdings Limited, at a consideration of HK\$575 million. As part and parcel of the disposal, the Group placed out 47.2 million Rosedale shares at a consideration of HK\$26.9 million before completion of the disposal. Since an impairment loss on interest in Rosedale of HK\$126 million was recognised in last year, the disposal did not have significant profit or loss impact to the Group for the year ended 31st March, 2015.

德祥地產於截至二零一五年三月三十一日止年度錄得股東應佔溢利804,000,000港元。溢利較去年之387,000,000港元有所增加，主要由於德祥地產於其擁有35.5%實際權益之聯營公司聯生發展股份有限公司之所佔利潤大幅增加所致。因此，本集團於本年度攤佔德祥地產溢利為253,000,000港元。

#### *保華集團有限公司 ("保華")*

保華以香港為基地，專注於中國內地長江流域之港口和基礎建設之開發及投資，以及港口和物流設施之營運，亦從事與港口及基礎建設開發相關之土地和房產開發及投資業務，並通過保華建業集團有限公司，提供全面之工程及物業相關之服務。

於本年度，本集團於保華之權益維持於26.8%的水平。保華於截至二零一五年三月三十一日止年度錄得股東應佔溢利86,000,000港元，而截至二零一四年三月三十一日止年度則為86,000,000港元。因此，保華所貢獻之溢利維持於23,000,000港元。

#### *珀麗酒店控股有限公司 ("珀麗")*

珀麗主要於中國內地及香港經營四星級酒店業務及證券買賣業務。

於二零一四年十二月，本集團向錦興集團有限公司之一間附屬公司出售擁有約195,700,000股珀麗股份之附屬公司，代價為575,000,000港元。作為出售不可或缺的一部分，於完成出售前，本集團以26,900,000港元的代價配售47,200,000股珀麗股份。由於珀麗的權益之減值虧損126,000,000港元已於去年確認，於截至二零一五年三月三十一日止年度，出售對本集團並無產生重大溢利或虧損影響。

## CHAIRMAN'S STATEMENT

### 主席報告書

#### *Burcon NutraScience Corporation ("Burcon")*

Burcon is a leader in developing functionally and nutritionally valuable plant-based proteins. Its shares are listed on the Toronto Stock Exchange, the NASDAQ Global Market and the Frankfurt Stock Exchange. Since 1999, Burcon has developed a portfolio of composition, application, and process patents originating from its core protein extraction and purification technology. Burcon has developed CLARISOY™, a soy protein which offers clarity and complete nutrition for low pH systems; Peazazz® pea protein which is uniquely soluble with clean flavor characteristics; and Puratein®, Supertein® and Nutratein®, three canola protein isolates with unique functional and nutritional attributes.

Burcon's flagship protein technology, CLARISOY™, has been licensed to Archer-Daniels-Midland Company ("ADM"), a leader in the global food ingredient industry listed in the U.S., since March 2011. In July 2014, ADM launched a new CLARISOY™ variant, CLARISOY™ 170, at the 2014 Institute of Food Technologist Annual Meeting & Food Expo. Also, in April 2014, Burcon was granted a key patent for a CLARISOY™ composition of matter patent applications which provides protection over the commercially valuable attributes of CLARISOY™.

In April 2014, Burcon completed its rights offering for 1.86 million common shares at C\$2.82 per share and the Group subscribed for approximately 0.4 million common shares under this rights offering to maintain its proportional interest in Burcon. As compensation to the Group's commitment to subscribe, the Group received non-transferable warrants entitling the Group to acquire up to approximately 0.1 million common shares of Burcon at an exercise price of C\$2.82 per share (subsequently the exercise price was adjusted to C\$2.78 per share as a result of the rights offering in April 2015). In January 2015, Burcon completed a private placement of approximately 0.7 million common shares at US\$2.50 per share for gross proceeds of approximately C\$2.0 million. As a result, the Group's interest in Burcon decreased from 20.8% as at 31st March, 2014 to 20.4% as at 31st March, 2015.

For the year ended 31st March, 2015, Burcon recorded a loss of HK\$45 million as compared with HK\$44 million for the corresponding year in 2014. As a result, together with recognising previous unrecognised loss, the Group shared a loss of HK\$13 million.

*Note: CLARISOY™, a trademark of ADM, is under license to Burcon from ADM.*

#### *Burcon NutraScience Corporation (「Burcon」)*

Burcon於開發具功效性及擁有極高營養價值之植物蛋白質方面處於領先地位。其股份於多倫多證券交易所、納斯達克全球市場及法蘭克福證券交易所上市。自一九九九年，Burcon已在其提取及淨化植物蛋白質之核心技術上，發展出一系列合成、應用及加工專利權。Burcon已開發：CLARISOY™大豆蛋白質，能為低pH值之體系提供清澈和完備之營養；Peazazz®豌豆蛋白質，具獨特水溶性及帶清新口味；以及Puratein®、Supertein®及Nutratein®，三種均為具有獨特功能及營養特性之芥花籽分離蛋白質。

自二零一一年三月起，Burcon授權Archer-Daniels-Midland Company (於美國上市，並於全球食材工業處於領導地位之公司，以下簡稱「ADM」) 使用其旗艦蛋白質技術CLARISOY™。於二零一四年七月，ADM於2014 Institute of Food Technologist Annual Meeting & Food Expo 推出新系列CLARISOY™，即CLARISOY™ 170。Burcon亦於二零一四年四月就一種CLARISOY™合成物質的專利申請獲授關鍵專利，為CLARISOY™的商業價值屬性提供保障。

於二零一四年四月，Burcon按每股作價2.82加元完成其1,860,000股普通股之供股發售及本集團於是次供股發售中認購約400,000股普通股，以維持其於Burcon的持股比例。作為本集團承諾認購的補償，本集團已收到不可轉讓的認購權證，獲賦予權利按每股2.82加元之行使價（由於二零一五年四月之供股發售，行使價其後調整至每股2.78加元）購買最多約100,000股Burcon普通股。於二零一五年一月，Burcon完成其約700,000股普通股之私人配售，每股作價2.50美元，所得款項總額約2,000,000加元。因此，本集團於Burcon之權益由二零一四年三月三十一日之20.8%減至二零一五年三月三十一日之20.4%。

於截至二零一五年三月三十一日止年度，Burcon錄得虧損45,000,000港元，而二零一四年同期則為44,000,000港元。因此，連同確認之前未確認之虧損，本集團攤佔虧損為13,000,000港元。

*附註：CLARISOY™為ADM的商標，由ADM許可Burcon使用。*

## CHAIRMAN'S STATEMENT

## 主席報告書

The Group's shareholding interests in the major listed strategic investments are summarised below:

本集團於主要上市策略性投資項目之股權權益概述如下：

Name of investee company	Place of listing	Stock code	Interest held	
			As at 31st March, 2015	As at the date of this report
所投資公司之名稱	上市地點	股份代號	於二零一五年三月三十一日	於本報告日期
ITC Properties 德祥地產	Hong Kong Stock Exchange 香港聯交所	199	32.6%	32.6%
PYI 保華	Hong Kong Stock Exchange 香港聯交所	498	26.8%	26.8%
Burcon	Toronto Stock Exchange 多倫多證券交易所	BU	20.4%	20.6%
	NASDAQ Global Market 納斯達克全球市場	BUR		
	Frankfurt Stock Exchange 法蘭克福證券交易所	BNE		

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31st March, 2015, the Group's equity attributable to shareholders was HK\$3,108 million, representing an increase of 3% as compared with the last year.

The Group continued to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital and seizing investment opportunities, as and when they become available.

As at 31st March, 2015, current assets and current liabilities of the Group were HK\$458 million and HK\$17 million respectively. As a result of the disposal of Rosedale's shares, the current assets increased 10 times as compared with last year. Accordingly, the Group's current ratio was 27 as at the year end 31st March, 2015 (2014: 0.4).

## GEARING

As at 31st March, 2015, the Group had bank deposits, bank balances and cash of HK\$139 million, bank borrowings of HK\$10 million. All bank borrowings were denominated in Hong Kong dollars, either repayable within one year or on demand and at floating interest rates.

## 流動資金及財務資源

本集團於二零一五年三月三十一日之股東應佔權益為3,108,000,000港元，較去年增加3%。

本集團繼續採取審慎融資及庫務政策管理其流動資金需要。目標為保持有充裕資金應付營運資金所需，以及於機會來臨時把握投資良機。

於二零一五年三月三十一日，本集團的流動資產及流動負債分別為458,000,000港元及17,000,000港元。由於出售珀麗的股份，流動資產較去年上升10倍。因此，本集團於截至二零一五年三月三十一日止年度之流動比率為27（二零一四年：0.4）。

## 資產負債比率

於二零一五年三月三十一日，本集團銀行存款、銀行結存及現金為139,000,000港元，以及銀行借款為10,000,000港元。所有銀行借款均以港元為單位，須於一年內償還或按通知償還，並按浮動息率計息。

## CHAIRMAN'S STATEMENT

### 主席報告書

As a result of the repayment of borrowings, the Group's gearing ratio was zero as at 31st March, 2015, as compared with 1.7% as at 31st March, 2014. The gearing ratio was calculated on the basis of net borrowings over the equity attributable to shareholders. Net borrowings is arrived at by deducting bank deposits, bank balances and cash from the aggregate of borrowings and margin account payable.

### EXCHANGE RATE EXPOSURE

Most of the assets and liabilities of the Group are denominated in Hong Kong dollars, hence the Group's exposure to fluctuations in foreign exchange rates is minimal and no foreign exchanging hedging instruments are used.

### PLEDGE OF ASSETS

As at 31st March, 2015, properties with an aggregate carrying value of approximately HK\$22 million were pledged to a bank to secure a general facility granted to the Group. As at 31st March, 2015, no balance has been drawn from the relevant facility.

### CONTINGENT LIABILITIES

As at 31st March, 2015, the Group had no contingent liabilities.

### EMPLOYEE AND REMUNERATION POLICY

As at 31st March, 2015, the Group had a total of 62 employees. The Group's remuneration policy is to ensure that the Group's remuneration structure is appropriate and aligns with the Group's goals and objectives. The employees' remuneration is based on the employees' skill, knowledge and involvement in the Company's affairs and is determined by reference to the Company's performance, as well as remuneration benchmark in the industry and the prevailing market conditions. The ultimate objective of the remuneration policy is to ensure that the Group is able to attract, retain and motivate a high-calibre team which is essential to the success of the Company. The Group also offers benefits to employees including discretionary bonus, training, provident funds and medical coverage. The share option scheme of the Company is established for the eligible participants (including employees) but no share options were granted during the period and there is no outstanding share option as at 31st March, 2015 and as at the date of this report.

由於償還借款，本集團於二零一五年三月三十一日之資產負債比率為零，相比二零一四年三月三十一日為1.7%。資產負債比率按借款淨額除以股東應佔權益計算。借款淨額乃借款及應付保證金賬戶款項之總和，扣除銀行存款、銀行結存及現金後得出。

### 匯率風險

本集團大部分資產及負債均以港元為單位，故此本集團之外匯波動風險極低，亦無使用外匯對沖工具。

### 資產抵押

於二零一五年三月三十一日，賬面總值約22,000,000港元之物業已抵押予一間銀行以授予本集團一項一般信貸。於二零一五年三月三十一日，有關信貸並無提取之結餘。

### 或然負債

於二零一五年三月三十一日，本集團概無或然負債。

### 僱員及酬金政策

於二零一五年三月三十一日，本集團聘用共62名僱員。本集團酬金政策是為確保本集團設有合適以及與本集團之方針及目標相符之薪酬架構。僱員薪酬乃因應僱員之技能、知識及對本公司事務之參與程度，並參考本公司之表現與業界之薪金水平及當時市況而釐定。酬金政策最終旨在確保本集團有力吸引、挽留及鼓勵高質素之團隊精英，彼等對本公司之成功尤為重要。本集團亦提供福利予僱員，包括酌情花紅、培訓、公積金及醫療保障計劃。本公司之購股權計劃乃為合資格參與者（包括僱員）設立，惟於期內並無授出購股權，且於二零一五年三月三十一日及於本報告日期概無尚未行使之購股權。

## CHAIRMAN'S STATEMENT

## 主席報告書

## EVENTS AFTER THE YEAR ENDED 31ST MARCH, 2015

*The Group*

In April 2015, Dr. Chan Kwok Keung, Charles ("Dr. Chan"), an executive director and the chairman of the Board, acquired a total of approximately 230 million shares of the Company for an aggregate consideration of approximately HK\$168 million. As such, Dr. Chan's shareholding in the Company increased from 38.2% to 54.2%. As a result of the aforesaid share acquisition, Galaxyway Investments Limited ("Galaxyway"), a company indirectly wholly-owned by Dr. Chan, made a mandatory unconditional cash offer for all the shares in the issued share capital of the Company (other than those already owned or agreed to be acquired by Galaxyway and its concert parties) (the "Offer") at HK\$0.73 per share. The Offer was closed in early June 2015 and had received valid acceptance of approximately 0.3 million shares under the Offer. As such, Dr. Chan, directly and indirectly, owned approximately 778 million shares of the Company, and his shareholding was 54.2% upon the close of the Offer.

In mid June 2015, the Company has placed, through the placing agent, 120 million new shares at a price of HK\$0.88 per share to not less than six independent third parties (the "Placing") and approximately HK\$105.6 million of gross proceeds were raised. The placing price of HK\$0.88 per share represents a discount of approximately 18.5% to the closing price of HK\$1.08 per share as at 3rd June, 2015, the date of the placing agreement. The net proceeds from the Placing (after deducting the commission payable to the placing agent, professional fee and other related costs and expenses incurring in the Placing) will be approximately HK\$102.8 million (the net placing price was approximately HK\$0.857 per share) which will be used for the general working capital and, where appropriate, future suitable investment opportunities (if any). Such fund raising activity has enlarged the shareholder base and capital base of the Company, and has strengthened the financial position of the Group.

## 截至二零一五年三月三十一日止年度後之事項

**本集團**

於二零一五年四月，執行董事兼董事會主席陳國強博士（「陳博士」）以總代價約168,000,000港元收購合共約230,000,000股本公司股份。因此，陳博士於本公司之股權由38.2%增至54.2%。由於進行上述股份收購，由陳博士持有一間間接全資擁有之公司Galaxyway Investments Limited（「Galaxyway」）以每股股份0.73港元，就本公司已發行股本中之全部股份（Galaxyway及其一致行動人士已擁有或同意將會收購之股份除外）提出強制性無條件現金收購要約（「要約」）。要約已於二零一五年六月初結束，並據要約已收到約300,000股股份之有效接納。因此，陳博士直接及間接地擁有約778,000,000股本公司股份，其股權於要約結束後為54.2%。

於二零一五年六月中旬，本公司透過配售代理按每股股份0.88港元之價格向不少於六名獨立第三方配售120,000,000股新股份（「配售」），所得款項總額約為105,600,000港元。每股配售股份0.88港元之配售價較於配售協議日期為二零一五年六月三日之收市價每股股份1.08港元折讓約18.5%。配售所得款項淨額（於扣除應付配售代理之佣金、配售所涉及之專業費用及其他相關費用與開支）將約為102,800,000港元（淨配售價約為每股0.857港元），並將用作一般營運資金及於適當時用於未來適合的投資機會（如有）。該集資活動將擴大股東基礎及本公司的資本基礎，並加強本集團的財務狀況。

## CHAIRMAN'S STATEMENT

### 主席報告書

#### Burcon

In April 2015, Burcon announced completion of its rights offering under which approximately 1.55 million rights shares were issued at C\$2.26 per share. The proceeds of approximately C\$3.5 million will be used for, amongst others, research and development, patent applications, maintaining Burcon's intellectual property portfolio and general working capital. The Group has applied additional subscription and totally subscribed for approximately 0.4 million common shares under the rights offering and so the Group's interest in Burcon increased from 20.4% to 20.6% after the rights offering. As compensation to the Group's commitment to subscribe, the Group received non-transferable warrants entitling the Group to acquire up to approximately 0.2 million common shares of Burcon at an exercise price of C\$2.26 per share. The issuance and the exercise price of the aforesaid warrants are subject to Burcon shareholders' approval at Burcon's next annual general meeting in September 2015.

#### SECURITIES IN ISSUE

As a result of the issue of shares under the scrip dividend schemes for final and special dividends for the year ended 31st March, 2014 and for interim and special dividends for the period ended 30th September, 2014, the total number of issued shares of the Company of HK\$0.01 each was 1,433,771,074 as at 31st March, 2015. Subsequently, 120 million new shares of the Company were issued in mid June 2015 and therefore the total number of issued shares of the Company of HK\$0.01 each was 1,553,771,074 as at the date of this report.

#### Burcon

於二零一五年四月，Burcon公佈完成按每股2.26加元發行其約1,550,000股供股股份之供股發售。所得款項約3,500,000加元將用於(其中包括)研究及開發、申請專利、維持Burcon知識產權組合及一般營運資金。本集團已申請額外認購並已合共認購供股發售下之約400,000股普通股，故本集團於Burcon之權益於供股發售後由20.4%增加至20.6%。作為本集團承諾認購之補償，本集團已收到不可轉讓認股權證，獲賦予權利按每股2.26加元之行使價認購最多約200,000股Burcon普通股。發行上述認股權證及其行使價須待Burcon股東於二零一五年九月Burcon之下屆股東週年大會批准後方可作實。

#### 已發行之證券

由於截至二零一四年三月三十一日止年度之末期及特別股息及截至二零一四年九月三十日止期間之中期及特別股息之以股代息計劃而發行之股份，於二零一五年三月三十一日，本公司每股面值0.01港元之已發行股份之總數為1,433,771,074股。隨後，本公司於二零一五年六月中旬發行120,000,000股新股份，因此，截至本報告日期，本公司每股面值0.01港元之已發行股份之總數為1,553,771,074股。

## CHAIRMAN'S STATEMENT

### 主席報告書

#### FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK4.0 cents per share (2014: a final dividend of HK3.0 cents per share and a special dividend of HK3.0 cents per share) for the year ended 31st March, 2015 to the shareholders of the Company whose names appear on the register of members of the Company as at the close of business on Wednesday, 26th August, 2015. The proposed final dividend is expected to be paid to the shareholders of the Company by post on or about Monday, 5th October, 2015 following approval at the forthcoming annual general meeting of the Company. The proposed final dividend is conditional upon the passing of ordinary resolution(s) to approve the dividend at the forthcoming annual general meeting of the Company. The Board has also proposed that the final dividend should be satisfied in cash, with an option to elect scrip dividend of shares, in respect of part or all of such dividend. The market value of the shares to be issued under the scrip dividend proposal will be fixed by reference to the average of the closing prices of the shares of the Company for the three consecutive trading days ending 26th August, 2015 less a discount of 5 percent of such average price or par value of shares, whichever is the higher. The proposed scrip dividend is conditional upon the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the new shares to be issued and the passing at the forthcoming annual general meeting of the Company of ordinary resolution(s) to approve the final dividend. A circular giving full details of the scrip dividend proposal and a form of election will be sent to shareholders of the Company.

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 25th August, 2015 to Wednesday, 26th August, 2015, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares of the Company accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:00 p.m. on Monday, 24th August, 2015.

#### 末期股息

董事會已議決建議向於二零一五年八月二十六日(星期三)營業時間結束時名列於本公司股東名冊之本公司股東派付截至二零一五年三月三十一日止年度之末期股息每股4.0港仙(二零一四年:末期股息每股3.0港仙及特別股息每股3.0港仙)。預期擬派末期股息在本公司應屆股東週年大會上獲批准後約於二零一五年十月五日(星期一)以郵寄方式派付予本公司股東。擬派之末期股息須待本公司應屆股東週年大會通過有關批准股息之普通決議案後,方可作實。董事會並建議透過現金方式派付末期股息,惟股東可選擇收取股份以代替部份或全部有關股息。根據以股代息方案將予發行之股份之市值,將參考本公司股份於截至二零一五年八月二十六日止連續三個交易日之平均收市價減該平均價5%之折讓或股份面值(以較高者為準)計算。以股代息建議須待香港聯交所批准將予發行之新股份上市及買賣及本公司應屆股東週年大會通過有關批准末期股息之普通決議案後方可作實。載有以股代息方案全部詳情之通函,將連同選擇表格一併寄予本公司各股東。

#### 暫停辦理股東登記手續

本公司將由二零一五年八月二十五日(星期二)至二零一五年八月二十六日(星期三)(包括首尾兩日)期間暫停辦理股東登記手續,期內將不會登記任何股份之轉讓。要符合資格獲發擬派末期股息,所有本公司股份過戶文件連同有關股票須不遲於二零一五年八月二十四日(星期一)下午四時正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)以供登記。

## CHAIRMAN'S STATEMENT

### 主席報告書

#### OUTLOOK

It is the general expectation that the global economy will continue to recover at a slow pace in 2015. The International Monetary Fund forecasted the global growth rate to be 3.5% in 2015 as compared to 3.3% in 2014; while Hong Kong GDP growth is forecasted at 1% to 3% for 2015. The Chinese government has also lowered its GDP growth target for 2015 by 0.4% to 7.0% as compared to its actual GDP growth last year. Nevertheless, China's growth is still considered to be high as compared with the rest of the world.

Further, 2015 will be a critical year for China; it marks the final year of its "Twelfth Five-year plan" and the preparatory year for its "Thirteenth Five-year plan". On top of the Shanghai-Hong Kong Stock Connect which has been launched on 17th November, 2014 and the mutual recognition scheme for cross-border fund sales to be launched on 1st July, 2015, it is also expected the Chinese government will roll out the Shenzhen-Hong Kong Stock Connect in the future. While the implementations of massive number of new policies may bring uncertainties to the Chinese economy in short run, we believe that the Hong Kong economy will continue to be able to benefit from the supportive policies of the Chinese government ahead.

In line with the economic forecasts published by the government officials and market practitioners for 2015, our Group, along with the market, was experiencing a comparatively slow growth during the second half of the financial year. However, our management believes that the Group is well-poised to capture investment opportunities which may arise in the future. Looking forward, the Group will continue to adhere to its long-term mission in maintaining a diversified investment portfolio. The Group will also adopt a prudent but proactive approach in exploring and identifying high potential investment opportunities with the aim to bring long-term value to our shareholders.

#### APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank the shareholders for their continuous support to the Company and extend my appreciation to all management and staff members for their contribution and dedication throughout the year.

**Dr. Chan Kwok Keung, Charles**  
Chairman

Hong Kong, 30th June, 2015

#### 展望

社會普遍預期全球經濟將於二零一五年繼續緩步復蘇。國際貨幣基金組織預測，相比於二零一四年3.3%的全球增幅，二零一五年的全球增幅將為3.5%。而預測二零一五年香港本地生產總值的增幅將為1%至3%。中國政府亦於二零一五年將國內生產總值的增長目標調低為7.0%，較去年國內生產總值的實際增長低0.4%。然而，與其他國家比較，中國的增長預測仍然相對處於較高水平。

此外，二零一五年將對中國而言是關鍵的一年，標誌著「十二五」計劃的最後一年，亦是準備邁向「十三五」計劃的一年。除了於二零一四年十一月十七日開通的滬港通以及將於二零一五年七月一日實施的跨境基金銷售互認計劃外，預期中國政府亦將於未來推出深港通。儘管推行多項新政策可能於短期內為中國經濟帶來不確定因素，但我們相信香港經濟將繼續因中國政府未來推行的扶持政策而受惠。

於財政年度下半年，本集團與大市同步增長相對緩慢，符合政府官員及市場人士發佈的二零一五年經濟預測。然而，管理層相信本集團有充分優勢發掘未來可能出現的投資機會。展望未來，本集團將繼續堅持其長期目標建立多元化的投資組合。本集團亦將採納審慎而積極的態度開拓及物色高潛力的投資機會，為股東帶來長期價值。

#### 致謝

本人謹代表董事會就股東一直以來對本公司之鼎力支持以及全體管理層與員工於年內之寶貴貢獻及全力以赴之精神致謝。

主席  
陳國強博士

香港，二零一五年六月三十日



## BIOGRAPHIES OF DIRECTORS AND SECRETARY

## 董事及秘書履歷簡介

## DIRECTORS

**Chan Kwok Keung, Charles**, aged 60, is the Chairman of the Company. He joined the Group in February 1997 and is responsible for the Group's corporate strategies and planning. Dr. Chan holds an Honorary Degree of Doctor of Laws and a Bachelor's Degree in Civil Engineering and has over 35 years' international corporate management and strategic investment experience in a diversified range of businesses including property, infrastructure, construction, entertainment and media, hotel and related business, information technology, pharmaceutical and health products. Dr. Chan, a non-executive director of Television Broadcasts Limited ("TVB") (0511.HK), was appointed as the chairman of TVB on 1st January, 2015. He retired as a non-executive director of PYI Corporation Limited (0498.HK) on 5th September, 2014. Dr. Chan is the sole director and beneficial owner of Chinaview International Limited and Galaxyway Investments Limited which are substantial shareholders of the Company as disclosed in the section headed "Interests and short positions of substantial shareholders in shares of the Company" in the directors' report of this annual report. He is the father of Mr. Chan Yiu Lun, Alan and the elder brother of Mr. Chan Kwok Chuen, Augustine, who are both executive directors of the Company.

**Chau Mei Wah, Rosanna**, aged 60, is the Deputy Chairman and Managing Director of the Company. She is also the Chairman of the Corporate Governance Committee, a member of the Nomination Committee and the Remuneration Committee of the Company and a director of various subsidiaries of the Group. She joined the Group in February 1997 and is responsible for the Group's operations and business development. Ms. Chau has over 35 years' experience in international corporate management and finance. She holds a Bachelor's Degree and a Master's Degree in Commerce and has professional accounting qualifications and experience in different jurisdictions. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia, and a member of the Certified General Accountants' Association of Canada. Ms. Chau is a director of Burcon NutraScience Corporation, the securities of which are listed on the Toronto Stock Exchange (BU.TSX), the NASDAQ Global Market (BUR.NASDAQ) and the Frankfurt Stock Exchange (BNE.FWB). She is a General Committee member of The Chamber of Hong Kong Listed Companies.

## 董事

**陳國強**，60歲，本公司主席。彼於一九九七年二月加入本集團，專責本集團之企業策略及規劃。陳博士持有法律榮譽博士學位及土木工程學士學位，於多類型行業領域包括房地產、基礎設施、建築、娛樂和媒體、酒店及相關業務、信息技術、醫藥及保健產品等積逾三十五年國際企業管理和策略性投資經驗。陳博士為電視廣播有限公司（「電視廣播」）(0511.HK)之非執行董事及於二零一五年一月一日獲委任為電視廣播之主席。彼於二零一四年九月五日退任保華集團有限公司(0498.HK)之非執行董事。陳博士亦為Chinaview International Limited及Galaxyway Investments Limited（如本年報的董事報告書內「主要股東於本公司股份之權益及淡倉」一節所載，此兩間公司為本公司之主要股東）之唯一董事及實益擁有人。彼為陳耀麟先生之父親及陳國銓先生之胞兄，兩者均為本公司之執行董事。

**周美華**，60歲，本公司副主席及董事總經理。彼亦為本公司企業管治委員會主席、提名委員會及薪酬委員會之成員及本集團旗下多間附屬公司之董事。彼於一九九七年二月加入本集團，專責本集團之運作及業務發展。周女士於國際企業管理及財務方面積逾三十五年經驗。彼持有商業學士及碩士學位及在不同法域擁有專業會計資格和經驗，彼為香港會計師公會及澳洲會計師公會資深會員及加拿大公認會計師協會會員。周女士為Burcon NutraScience Corporation之董事，該公司之證券於多倫多證券交易所(BU.TSX)、納斯達克全球市場(BUR.NASDAQ)及法蘭克福證券交易所(BNE.FWB)上市。彼為香港上市公司商會常務委員會成員。

## BIOGRAPHIES OF DIRECTORS AND SECRETARY

### 董事及秘書履歷簡介

**Chan Kwok Chuen, Augustine**, aged 56, joined the Company as an executive director in November 1997 and is also a director of various subsidiaries of the Group. Mr. Chan holds a diploma in arts and has over 32 years' experience in trading business in the PRC. Mr. Chan is the younger brother of Dr. Chan Kwok Keung, Charles, the controlling shareholder and the Chairman of the Company and the sole director and beneficial owner of Chinaview International Limited and Galaxyway Investments Limited which are substantial shareholders of the Company, and is the uncle of Mr. Chan Yiu Lun, Alan, an executive director of the Company.

**Chan Fut Yan**, aged 61, joined the Company as an executive director in December 1997. He is also a member of the Corporate Governance Committee of the Company and a director of various subsidiaries of the Group. Mr. Chan has over 42 years' experience in the local construction field specialising in planning of construction business. He is also the managing director of ITC Properties Group Limited (0199.HK). Mr. Chan was the deputy chairman and an executive director of Louis XIII Holdings Limited (0577.HK) until February 2013.

**Chan Yiu Lun, Alan**, aged 31, joined the Company as an executive director in March 2009 and is also a director of various subsidiaries of the Group. Mr. Chan graduated from Trinity College of Arts and Sciences of Duke University, United States of America, with a Bachelor of Arts Degree in Political Science – International Relations. He previously worked in the investment banking division of The Goldman Sachs Group, Inc. Mr. Chan is an executive director of ITC Properties Group Limited (0199.HK) and PYI Corporation Limited (0498.HK) ("PYI"). He is a director of Burcon NutraScience Corporation, the securities of which are listed on the Toronto Stock Exchange (BU.TSX), the NASDAQ Global Market (BUR.NASDAQ) and the Frankfurt Stock Exchange (BNE.FWB). Mr. Chan is an advisor to Bisagni Environmental Enterprise (BEE Inc.). Mr. Chan ceased to be an alternate director of Dr. Chan Kwok Keung, Charles upon retirement of Dr. Chan as a non-executive director of PYI on 5th September, 2014. Mr. Chan is a son of Dr. Chan Kwok Keung, Charles, the controlling shareholder and the Chairman of the Company and the sole director and beneficial owner of Chinaview International Limited and Galaxyway Investments Limited which are substantial shareholders of the Company. Mr. Chan is also a nephew of Mr. Chan Kwok Chuen, Augustine, an executive director of the Company.

**陳國銓**，56歲，於一九九七年十一月加入本公司出任執行董事及亦為本集團旗下多間附屬公司之董事。陳先生持有文學文憑，在中國貿易業務方面積逾三十二年經驗。陳先生為本公司控股股東及主席及本公司主要股東Chinaview International Limited及Galaxyway Investments Limited之唯一董事及實益擁有人陳國強博士之胞弟，及為本公司執行董事陳耀麟先生之叔父。

**陳佛恩**，61歲，於一九九七年十二月加入本公司出任執行董事。彼亦為本公司企業管治委員會之成員及為本集團旗下多間附屬公司之董事。陳先生於本地建築業界積逾四十二年經驗，專長於建築業務策劃。彼亦為德祥地產集團有限公司(0199.HK)之董事總經理。陳先生曾任路易十三集團有限公司(0577.HK)之副主席兼執行董事直至二零一三年二月。

**陳耀麟**，31歲，於二零零九年三月加入本公司出任執行董事及亦為本集團旗下多間附屬公司之董事。陳先生畢業於美國杜克大學(Duke University, United States of America) Trinity College of Arts and Sciences，持有政治學國際關係文學學士學位。彼曾任職於高盛集團(The Goldman Sachs Group, Inc.)之投資銀行部。陳先生為德祥地產集團有限公司(0199.HK)及保華集團有限公司(0498.HK) (「保華」)之執行董事。彼為Burcon NutraScience Corporation之董事，該公司之證券於多倫多證券交易所(BU.TSX)、納斯達克全球市場(BUR.NASDAQ)及法蘭克福證券交易所(BNE.FWB)上市。陳先生為安生態有限公司(BEE Inc.)之顧問。當陳國強博士於二零一四年九月五日退任保華非執行董事，陳先生停任陳博士之替任董事。陳先生為本公司控股股東及主席及本公司主要股東Chinaview International Limited及Galaxyway Investments Limited之唯一董事及實益擁有人陳國強博士之兒子。陳先生亦為本公司執行董事陳國銓先生之侄兒。

## BIOGRAPHIES OF DIRECTORS AND SECRETARY

### 董事及秘書履歷簡介

**Chuck, Winston Calptor**, aged 59, joined the Company as an independent non-executive director in November 2001. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee, the Corporate Governance Committee and the Nomination Committee of the Company. Mr. Chuck graduated from the University of Western Ontario, Canada with a Bachelor of Arts Degree. He is a practising solicitor in Hong Kong and has over 33 years' experience in the legal fields. Mr. Chuck is an independent non-executive director of CNQC International Holdings Limited (1240.HK), the name of which was changed from Sunley Holdings Limited by passing a special resolution of such company on 11th August, 2014. He resigned as an independent non-executive director of Starlight International Holdings Limited (0485.HK) (now known as Shihua Development Company Limited) on 21st July, 2014.

**Lee Kit Wah**, aged 59, joined the Company as an independent non-executive director in July 2004. He is also the Chairman of the Audit Committee and a member of the Corporate Governance Committee, the Nomination Committee and the Remuneration Committee of the Company. Mr. Lee graduated from University of Toronto, Canada with a Bachelor's Degree in Commerce. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. He is a member of the Institute of Chartered Accountants in England and Wales. He has been practising as a certified public accountant in Hong Kong since 1988 and is the managing director of an accounting firm. Mr. Lee is also an independent non-executive director of Datronix Holdings Limited (0889.HK). He was an independent non-executive director of SinoCom Software Group Limited (0299.HK) until September 2013.

**卓育賢**，59歲，於二零零一年十一月加入本公司出任獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會、企業管治委員會及提名委員會之成員。卓先生畢業於加拿大西安大略大學，持有文學學士學位。彼為本港執業律師，於法律界積逾三十三年經驗。卓先生為青建國際控股有限公司(1240.HK)（於二零一四年八月十一日該公司通過特別決議案由新利控股有限公司更改為此名稱）之獨立非執行董事。彼於二零一四年七月二十一日辭任升岡國際有限公司(0485.HK)（現稱實華發展有限公司）之獨立非執行董事。

**李傑華**，59歲，二零零四年七月加入本公司出任獨立非執行董事。彼亦為本公司審核委員會主席及企業管治委員會、提名委員會及薪酬委員會之成員。李先生畢業於加拿大多倫多大學，持有商科學士學位。彼為香港會計師公會、英國特許公認會計師公會及香港稅務學會之資深會員。彼為特許會計師協會—英格蘭及威爾斯會員。彼自一九八八年起為本港執業會計師及為一間會計師行董事總經理。李先生亦為連達科技控股有限公司(0889.HK)之獨立非執行董事。彼曾任中訊軟件集團股份有限公司(0299.HK)之獨立非執行董事直至二零一三年九月。

## BIOGRAPHIES OF DIRECTORS AND SECRETARY

### 董事及秘書履歷簡介

**Hon. Shek Lai Him, Abraham**, *GBS, JP*, aged 70, joined the Company as an independent non-executive director in June 2006. He is also the Chairman of the Nomination Committee and a member of the Audit Committee of the Company. Mr. Shek graduated from the University of Sydney, Australia with a Bachelor of Arts Degree. Mr. Shek has been a member of the Legislative Council of the Hong Kong Special Administrative Region of the People's Republic of China representing the real estate and construction functional constituency since 2000. Currently, Mr. Shek is a member of both the Court and the Council of the University of Hong Kong and a member of the Court of Hong Kong University of Science and Technology. He is also a director of The Hong Kong Mortgage Corporation Limited. He was appointed as a non-executive director of the Mandatory Provident Fund Scheme Authority on 17th March, 2015. He retired as the Vice Chairman of the Independent Police Complaints Council in Hong Kong on 1st January, 2015. Mr. Shek was appointed as a Justice of the Peace in 1995. He was awarded the Silver Bauhinia Star in 2007 and was further awarded the Gold Bauhinia Star on 1st July, 2013. Mr. Shek is the vice chairman and an independent non-executive director of ITC Properties Group Limited (0199.HK). He is the chairman and an independent non-executive director of Chuang's China Investments Limited (0298.HK). Mr. Shek is also an independent non-executive director of NWS Holdings Limited (0659.HK), Midas International Holdings Limited (1172.HK), Paliburg Holdings Limited (0617.HK), Lifestyle International Holdings Limited (1212.HK), Chuang's Consortium International Limited (0367.HK), Country Garden Holdings Company Limited (2007.HK), MTR Corporation Limited (0066.HK), Hop Hing Group Holdings Limited (0047.HK), SJM Holdings Limited (0880.HK), China Resources Cement Holdings Limited (1313.HK), Dorsett Hospitality International Limited (2266.HK), Lai Fung Holdings Limited (1125.HK) and Cosmopolitan International Holdings Limited (0120.HK). He is also an independent non-executive director of Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust (2778.HK). He is also an independent non-executive director of Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust (1881.HK). He was appointed as an independent non-executive director of Jinheng Automotive Safety Technology Holdings Limited (0872.HK) on 25th June, 2015. He was an independent non-executive director of Titan Petrochemicals Group Limited until February 2014 (1192.HK) and retired as an independent non-executive director of Hsin Chong Construction Group Ltd. (0404.HK) on 12th May, 2014.

**石禮謙**, *GBS, JP*, 70歲，於二零零六年六月加入本公司出任獨立非執行董事。彼亦為本公司提名委員會主席及審核委員會之成員。石先生畢業於澳洲雪梨大學，持有文學學士學位。自二零零零年起，石先生為中華人民共和國香港特別行政區立法會代表地產及建造界功能界別之議員。現時，石先生為香港大學校董會成員及校務委員會成員及香港科技大學顧問委員會成員。彼亦為香港按揭證券有限公司之董事。彼於二零一五年三月十七日獲委任為強制性公積金計劃管理局之非執行董事。彼於二零一五年一月一日退任香港獨立監察警方處理投訴委員會之副主席。石先生於一九九五年獲委任為太平紳士。彼於二零零七年獲頒授銀紫荊星章及於二零一三年七月一日再獲頒授金紫荊星章。石先生為德祥地產集團有限公司(0199.HK)之副主席及獨立非執行董事。彼為莊士中國投資有限公司(0298.HK)之主席及獨立非執行董事。石先生亦為新創建集團有限公司(0659.HK)、勤達集團國際有限公司(1172.HK)、百利保控股有限公司(0617.HK)、利福國際集團有限公司(1212.HK)、莊士機構國際有限公司(0367.HK)、碧桂園控股有限公司(2007.HK)、香港鐵路有限公司(0066.HK)、合興集團控股有限公司(0047.HK)、澳門博彩控股有限公司(0880.HK)、華潤水泥控股有限公司(1313.HK)、帝盛酒店集團有限公司(2266.HK)、麗豐控股有限公司(1125.HK)及四海國際集團有限公司(0120.HK)之獨立非執行董事。彼亦為冠君產業信託(2778.HK)之管理人鷹君資產管理(冠君)有限公司之獨立非執行董事。彼亦為富豪產業信託(1881.HK)之管理人富豪資產管理有限公司之獨立非執行董事。彼於二零一五年六月二十五日獲委任為錦恆汽車安全技術控股有限公司(0872.HK)之獨立非執行董事。彼曾任泰山石化集團有限公司(1192.HK)之獨立非執行董事直至二零一四年二月及於二零一四年五月十二日退任新昌營造集團有限公司(0404.HK)之獨立非執行董事。

## BIOGRAPHIES OF DIRECTORS AND SECRETARY

### 董事及秘書履歷簡介

#### SECRETARY

**Kam Suet Fan**, aged 50, is the Company Secretary of the Company. She is also a director of various subsidiaries of the Group and the secretary of a subsidiary of the Company. Ms. Kam has over 26 years' experience in company secretarial field. Prior to joining the Group in May 2002, she was the company secretary of certain companies listed in Hong Kong. She holds a Bachelor's Degree in Law from a university in China and a Master of Arts Degree in Language and Law. She is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

#### 秘書

**甘雪芬**，50歲，於本公司出任公司秘書。彼亦為本集團旗下多間附屬公司之董事及本公司一間附屬公司之秘書。甘女士於公司秘書事務方面積逾二十六年經驗。於二零零二年五月加入本集團之前，彼曾為若干於香港上市之公司之公司秘書。彼持有由中國一所大學發出之法律學士學位，及持有語言及法律文學碩士學位。彼為香港特許秘書公會及特許秘書及行政人員公會會員。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

The Company is committed to maintaining a high standard of corporate governance practices and procedures. The Company believes that good corporate governance practices are essential for effective management to enhancing shareholders' value. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders of the Company (the "Shareholders").

### CORPORATE GOVERNANCE CODE

The Company has, throughout the year ended 31st March, 2015, complied with the code provisions of the Corporate Governance Code (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has continued to adopt the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding securities transactions by the directors of the Company (the "Directors"). All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the year ended 31st March, 2015.

The Company has also continued to adopt a code of conduct governing securities transactions by employees who may possess or have access to inside information of the Company or its securities.

本公司致力維持高水平之企業管治常規及程序。本公司深信，良好之企業管治常規對有效率管理，從而為股東提升價值至為重要。本公司之企業管治原則著重優質之董事會、穩健之內部監控及對全體本公司股東（「股東」）之透明度及問責性。

### 企業管治守則

本公司已於截至二零一五年三月三十一日止年度內一直遵守載於香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十四之企業管治守則（「守則」）之守則條文。

### 董事進行之證券交易

本公司繼續採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事（「董事」）進行證券交易之標準守則。本公司向全體董事作出特定查詢後，彼等確認於截至二零一五年三月三十一日止年度內一直符合標準守則所規定所載之標準。

本公司亦繼續採納一套操守守則，監管持有或可能接觸本公司或其證券之內幕資料之僱員所進行之證券交易。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### BOARD OF DIRECTORS

#### THE BOARD

The members of the Board are individually and collectively responsible for the leadership and control, and for promoting the success, of the Company by directing and supervising the Company's affairs. As at the date of this report, the Board comprises eight Directors, including the Chairman, the Deputy Chairman and Managing Director, three other executive Directors, and three independent non-executive Directors. The Board has a balanced composition of executive and independent non-executive Directors so that strong independent elements are included in the Board, enabling the Board to exercise judgment independently and make decision objectively in the interests of the Company and its shareholders as a whole.

The Company recognises and embraces the benefits of having a diverse Board and therefore has adopted a policy on Board diversity in June 2013. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. Board diversity would be considered based on a number of measurable objectives, including but not limited to skills, knowledge, experience, gender, age, length of services and cultural and education background. All Board candidates will be considered and appointed based on meritocracy, contribution that the selected candidates will bring to the Board against objective criteria, having due regard for the benefits of diversity on the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee will review the policy, as appropriate, and recommend any proposed changes to the Board for approval.

The Nomination Committee of the Company has obligation to review the size, structure and composition of the Board on an annual basis. The Company has a diversified Board composition which meets the aforesaid measurable objectives of the Board diversify policy. Biographical details of the Directors are set out on pages 15 to 18 of this annual report. A list containing the names of all Directors and their roles and functions is published on the respective websites of the Hong Kong Stock Exchange and the Company, which would be updated from time to time when there are any changes. The Board members have no financial, business, family or other material/relevant relationship with each other, except that Dr. Chan Kwok Keung, Charles is the elder brother of Mr. Chan Kwok Chuen, Augustine and Mr. Chan Yiu Lun, Alan is a son and a nephew of Dr. Chan Kwok Keung, Charles and Mr. Chan Kwok Chuen, Augustine respectively.

### 董事會

#### 董事會

董事會成員個別及共同負責藉著引導及監督本公司之事務以領導及監控本公司，並促進本公司之成功。於本報告日期，董事會由八位董事組成，包括主席、副主席兼董事總經理、另外三位執行董事；及三位獨立非執行董事。董事會中執行董事及獨立非執行董事之組合保持均衡，並具備明確之獨立元素，使董事會能夠作出獨立判斷，客觀地作出符合本公司及其股東整體利益之決定。

本公司明白並深信董事會成員多元化之裨益，故於二零一三年六月採納董事會多元化政策。為達致可持續及均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。董事會成員多元化須考慮眾多可計量目標，包括但不限於技能、知識、經驗、性別、年齡、服務年期以及文化及教育背景。於考慮及委任董事會候選人時，將會根據客觀條件，以用人唯才為原則，並會考慮特定候選人可為董事會帶來的貢獻，充份顧及董事會成員多元化的裨益。董事會將以人選的長處及可提供的貢獻而作最終決定。提名委員會將檢討此政策（如適用）及向董事會就建議變動作出建議，以便董事會審批。

本公司提名委員會有義務對董事會之規模、架構及組成進行每年檢討。本公司擁有多元化董事會組合，符合上述董事會多元化政策之可計量目標。董事履歷詳情載於本年報第15至18頁。載列所有董事姓名及其職責與職能之清單已分別於香港聯交所及本公司各自之網站公佈，在出現任何變動時將不時予以更新。除陳國強博士為陳國銓先生之胞兄及陳耀麟先生分別為陳國強博士及陳國銓先生之兒子及侄兒外，董事會各成員之間概無財政、業務、家族或其他重大／相關關係。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

As part of an ongoing process of Director's training, the Directors are updated on the latest developments regarding the Listing Rules. All Directors are provided with written materials from time to time to enhance and refresh their knowledge and skills. They participated in continuous professional development in the year under review by way of attending training/briefing/seminar on topics relevant to their duties. The Company has received confirmations from all Directors of their respective training records for the year ended 31st March, 2015.

The Board is responsible for the success and sustainable development of the Company. It has delegated the Executive Board with authority and responsibility for handling the management functions and operations of the day-to-day business of the Company, while reserving certain key matters for the approval by the Board. The types of decisions to be taken by the Board include annual and interim period financial reporting and control, equity fund raising, declaration of interim dividend and making recommendation of final dividend or other distributions, notifiable transactions under Chapters 14 and 14A of the Listing Rules and making recommendation for capital reorganisation or scheme of arrangement of the Company.

During the year under review, four regular Board meetings were held with at least fourteen days' notice given to all Directors and additional Board meeting(s) were held as and when necessary. Directors are provided with relevant information to make informed decisions. The Chairman met with the independent non-executive Directors without the executive Directors being present during the year. The Board and each Director have separate and independent access to the Company's senior management. A Director who considers a need for independent professional advice in order to perform his/her duties as a Director may convene, or request the secretary of the Company (the "Company Secretary") to convene, a meeting of the Board to approve the seeking of independent legal or other professional advice. The Company has arranged directors and officers liability insurance coverage in respect of legal action against the Directors.

作為董事持續培訓計劃的一部分，本公司向董事提供有關上市規則的最新發展，並不時向所有董事提供書面資料，以加強及更新彼等的知識及技能。於回顧年度，彼等已透過出席與彼等職責有關之培訓／簡介／研討會以參與持續專業發展。本公司已收到所有董事就彼等各自之截至二零一五年三月三十一日止年度之培訓記錄確認函。

董事會對本公司之成功及可持續發展負責。彼已將處理本公司一切日常業務之管理及營運工作授予本公司之執行董事會負責，惟若干重要事項仍需經董事會批准。需由董事會作出決定之類別包括年度及中期財務報告及監控、股本集資、宣派中期股息及建議末期股息或其他分派、根據上市規則第十四及十四A章須予公佈的交易，以及就本公司之股本重組或計劃安排作出建議。

於回顧年度內，已舉行四次董事會常會會議，已給予全體董事最少十四日通知；並已於有需要時再舉行更多董事會會議。董事可獲提供相關資料以作出知情決定。於本年度，主席已在執行董事避席下與獨立非執行董事會面。董事會及各董事可自行接觸本公司之高級管理層。董事如認為需要獨立專業意見，以履行其作為董事之職責，可召開或要求本公司之秘書（「公司秘書」）召開董事會會議，批准徵求獨立法律或其他專業意見。就各董事可能面對之法律行動而言，本公司已為董事及負責人員安排責任保險保障。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

The attendance of each individual member of the following meetings during the year under review is set out in the following table:

各成員於回顧年度內在以下會議之出席情況載列於下表：

Name of Director	董事姓名	Meetings Attended/Eligible to attend					
		Board 董事會	Audit Committee 審核 委員會	Corporate Governance Committee 企業管治 委員會	Nomination Committee 提名 委員會	Remuneration Committee 薪酬 委員會	General Meeting 股東 大會
<i>Executive Directors</i> 執行董事							
Chan Kwok Keung, Charles (Chairman)	陳國強 (主席)	5/5					1/2
Chau Mei Wah, Rosanna (Deputy Chairman and Managing Director)	周美華 (副主席兼 董事總經理)	5/5		2/2	1/1	3/3	2/2
Chan Kwok Chuen, Augustine	陳國銓	5/5					1/2
Chan Fut Yan	陳佛恩	5/5		2/2			2/2
Chan Yiu Lun, Alan	陳耀麟	5/5					2/2
<i>Independent non-executive Directors</i> 獨立非執行董事							
Chuck, Winston Calptor	卓育賢	5/5	2/2	2/2	1/1	3/3	2/2
Lee Kit Wah	李傑華	5/5	2/2	2/2	1/1	3/3	2/2
Shek Lai Him, Abraham	石禮謙	5/5	2/2		1/1		2/2

### CHAIRMAN AND MANAGING DIRECTOR

The roles of the Chairman and Managing Director are segregated and are held by different individuals. The Chairman is responsible for the Group's strategic planning and the management of the operations of the Board, while the Managing Director takes the lead in the Group's operations and business development. There is a clear division of responsibilities between the Chairman and Managing Director of the Company which provides a balance of power and authority.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors are appointed for a specific term, subject to re-election, which will run until the conclusion of the third annual general meeting from the date of their last re-election and in accordance with the Company's amended and restated bye-laws (the "Bye-laws"). One of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The Company has received the annual confirmation of independence from each of the independent non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent.

### 主席及董事總經理

主席及董事總經理之角色已予區分及已由不同人士出任。主席負責本集團之策略規劃及管理董事會營運，而董事總經理則領導本集團之經營及業務發展。本公司主席與董事總經理之間分工清晰，以確保權力及授權分佈均衡。

### 獨立非執行董事

獨立非執行董事任期固定，除須予膺選連任外，任期由最近一次重選連任日起計至第三個股東週年大會結束時為止，並需根據本公司經修訂及重列之公司細則（「公司細則」）之規定。其中一名獨立非執行董事具備根據上市規則第3.10條所需之適當的專業資格或會計或相關的財務管理專長。本公司已收到各獨立非執行董事根據上市規則第3.13條發出之週年獨立性確認書。本公司認為全體獨立非執行董事均屬獨立。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

#### NOMINATION, APPOINTMENT AND RE-ELECTION OF DIRECTORS

Under the Bye-laws, the Directors shall have the power to appoint any person as a Director at any time either to fill a casual vacancy on the Board or as an addition to the existing Board and such person is subject to retirement and re-election at the first general meeting or first annual general meeting respectively after his/her appointment. All Directors are subject to retirement and re-election by the Shareholders on a rotation basis and pursuant to the Bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation such that each Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. The Board published the procedures for Shareholders to propose a person for election as a Director on the Company's website and delegated its authority to the Nomination Committee for making recommendation to the Board on the appointment or re-appointment of Directors.

#### NOMINATION COMMITTEE

The Board set up the Nomination Committee of the Company comprising three independent non-executive Directors, namely, Mr. Shek Lai Him, Abraham (Chairman of the Nomination Committee), Mr. Chuck, Winston Calptor and Mr. Lee Kit Wah, and the Deputy Chairman and Managing Director, Ms. Chau Mei Wah, Rosanna. The terms of reference of the Nomination Committee adopted by the Board, which follow closely the requirements of the code provisions of the Code as set out in the Appendix 14 of the Listing Rules, are posted on the websites of the Company and the Hong Kong Stock Exchange.

The appointment of a new Director shall first be considered by the Nomination Committee. In considering the appointment of a Director, the Nomination Committee applies the criteria in the nomination policy of the Company and identifies suitably qualified candidate to become Board members to complement the Company's corporate strategy. The recommendations of the Nomination Committee will then be put to the Board for consideration and approval. A candidate to be appointed as independent non-executive Director must also satisfy the independence criteria set out in Rule 3.13 of the Listing Rules. Mr. Chuck, Winston Calptor, an independent non-executive Director, shall retire by rotation and be eligible for re-election at the forthcoming annual general meeting of the Company and accordingly, pursuant to code provision of A.4.3 of the Code, being an independent non-executive Director serving the Board more than nine years, his further appointment upon retirement by rotation shall be subject to a separate resolution to be approved by the Shareholders at the forthcoming annual general meeting.

#### 董事之提名、委任及重選

根據公司細則，董事有權隨時委任任何人士為董事，以填補董事會之臨時空缺或成為現時董事會之增選董事，並分別須於獲委任後首個股東大會或首個股東週年大會上卸任及膺選連任。全體董事均需輪換卸任及由股東膺選連任及根據公司細則，於每次股東週年大會上，本公司當時三分之一之董事須輪換卸任，以使各董事須最少每三年於股東週年大會上輪換卸任。董事會已於本公司網站刊登股東建議推選某人士為本公司董事之程序，並授權提名委員會負責就委任及重新委任董事向董事會提供推薦建議。

#### 提名委員會

董事會成立本公司提名委員會，委員會由三名獨立非執行董事，石禮謙先生（提名委員會主席）、卓育賢先生及李傑華先生，以及副主席兼董事總經理周美華女士組成。經董事會採納並嚴格遵從上市規則附錄十四所載之守則之守則條文要求之提名委員會職權範圍，已刊登於本公司及香港聯交所網站。

新董事的任命，首先將由提名委員會考慮。在考慮委任董事時，提名委員會採用本公司提名政策的準則，物色具備合適資格之候選人成為董事會成員以配合本公司之企業策略。提名委員會的建議，將交由董事會審議及批准。將獲委任為獨立非執行董事之候選人，亦須符合上市規則第3.13條所載之獨立性準則。獨立非執行董事卓育賢先生將於本公司應屆股東週年大會上輪值退任，並合符資格膺選連任，因此，根據守則之守則條文第A.4.3條，服務董事會超逾九年的獨立非執行董事於輪值退任後接受重新委任時，必須經股東於應屆股東週年大會以另一決議案批准。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

During the year under review, the Nomination Committee had reviewed the structure, size and composition of the Board, reviewed the policy on Board diversity and the progress on achieving the measurable objectives under such policy, reviewed the independence of each of independent non-executive Directors, made recommendation to the Board for putting forward Directors, who are subject to retirement by rotation, for re-appointment as Directors at the annual general meeting.

### REMUNERATION COMMITTEE

The Board has set up a Remuneration Committee of the Company with a majority of the members being independent non-executive Directors. As at the date of this report, the Remuneration Committee comprises two independent non-executive Directors, namely, Mr. Chuck, Winston Calptor (Chairman of the Remuneration Committee) and Mr. Lee Kit Wah, and the Deputy Chairman and Managing Director, Ms. Chau Mei Wah, Rosanna.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and the senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. The Remuneration Committee, pursuant to its terms of reference, has power either (i) to determine, with delegated responsibility, the remuneration packages of executive Directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. During the year under review, the Remuneration Committee determined, with delegated responsibility, the remuneration of executive Directors and the Company Secretary. The terms of reference of the Remuneration Committee adopted by the Board, which follow closely the requirements of the code provisions of the Code, are posted on the websites of the Company and the Hong Kong Stock Exchange. The Remuneration Committee is provided with sufficient resources to discharge its duties.

During the year under review, the Remuneration Committee had principally performed the followings: making recommendation to the Board on Directors' fees for the approval by the Shareholders at the annual general meeting, approving/recommending the directors' fees of Directors and reviewing and approving the remuneration and/or discretionary bonus of executive Directors and the Company Secretary.

於回顧年度，提名委員會檢討董事會之結構、規模及組成，審視董事會多元化政策及該政策下可計量目標的達成進度，審視獨立非執行董事之獨立性，對於股東週年大會上輪換卸任之董事膺選連任提出推薦建議。

### 薪酬委員會

董事會已設立本公司薪酬委員會，大部分成員為獨立非執行董事。於本報告日期，薪酬委員會由兩名獨立非執行董事，卓育賢先生（薪酬委員會主席）和李傑華先生，以及副主席兼董事總經理周美華女士所組成。

薪酬委員會之主要職責包括就本公司全體董事及高級管理層之薪酬政策及架構，以及就薪酬政策建立正式而具透明度之程序，而向董事會提供建議。根據其職權範圍，薪酬委員會有權(i)按照其獲授職責，釐定執行董事及高級管理層之薪酬待遇；或(ii)就個別執行董事及高級管理層之薪酬待遇向董事會提出推薦建議。於回顧年度，薪酬委員會已按照其獲授職責釐定執行董事及公司秘書之薪酬。經董事會採納並嚴格遵從守則之守則條文要求之薪酬委員會職權範圍，已刊登於本公司及香港聯交所網站。薪酬委員會獲提供足夠資源履行其職務。

於回顧年度內，薪酬委員會已主要履行下列事項：就董事袍金向董事會提出建議，以供股東於股東週年大會上批准；批准／建議董事之董事袍金，以及審閱及批准執行董事及公司秘書之酬金及／或酌情花紅。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

With the recommendation of the Remuneration Committee, the Board sets the remuneration policy of Directors and the senior management of the Company. The Remuneration Committee shall consult the Chairman and/or the Managing Director of the Company about its proposals relating to remuneration packages of the Directors and the senior management of the Company. The emoluments of the Directors and the senior management of the Company are based on their individual skills, knowledge and involvement in the Company's affairs and are determined by reference to the Company's performance, as well as remuneration benchmark in the industry and the prevailing market conditions. The ultimate objective of the remuneration is to ensure that the Company is able to attract, retain and motivate a high-calibre team which is essential to the success of the Company.

The monthly salary for Mr. Chan Kwok Chuen, Augustine and Mr. Chan Yiu Lun, Alan were adjusted to HK\$190,000 and HK\$220,000 respectively commencing from 1st April, 2015. Information on emoluments of the directors of the Company for the year ended 31st March, 2015 is set out in note 6 to the consolidated financial statements. During the year under review, no Director or any of his/her associates was involved in deciding his/her own remuneration.

### CORPORATE GOVERNANCE COMMITTEE

As at the date of this report, the Corporate Governance Committee of the Company consists of two executive Directors, namely Ms. Chau Mei Wah, Rosanna (Chairman of the Corporate Governance Committee) and Mr. Chan Fut Yan and two independent non-executive Directors, namely Mr. Chuck, Winston Calptor and Mr. Lee Kit Wah.

The principal duties of the Corporate Governance Committee include making recommendations to the Board on the Company's policies and practices on corporate governance; reviewing and monitoring (i) the training and continuous professional development of the Directors and the senior management of the Company; (ii) the Company's policies and practices in compliance with the legal and regulatory requirements; (iii) the code of conduct and compliance manual (if any) applicable to the Company's employees and the Directors; and (iv) the Company's compliance with the Code and disclosure in the Corporate Governance Report. The terms of reference of the Corporate Governance Committee, which follow closely the requirements of the Code, was adopted by the Board. The Corporate Governance Committee is provided with sufficient resources to discharge its duties.

經薪酬委員會建議下，董事會建立董事及本公司高級管理人員之薪酬政策。薪酬委員會須就其有關董事及本公司高級管理人員薪酬待遇之建議諮詢本公司主席及／或董事總經理意見。董事及本公司高級管理人員之酬金乃因應彼等之個人技能、知識及對本公司事務之投入程度而定，並按本公司之表現及業界酬金水平以及現行市況釐定。酬金最終乃為確保本公司能吸引、挽留及鼓勵高質素之團隊精英，彼等對本公司之成功尤為重要。

陳國銓先生及陳耀麟先生之月薪自二零一五年四月一日起分別調整至190,000港元及220,000港元。有關本公司董事截至二零一五年三月三十一日止年度酬金之資料載於綜合財務報表附註6。於回顧年度內，概無董事或其任何聯繫人士參予釐定本身之酬金。

### 企業管治委員會

於本報告日期，本公司企業管治委員會由兩名執行董事，周美華女士（企業管治委員會主席）及陳佛恩先生，以及兩名獨立非執行董事，卓育賢先生及李傑華先生組成。

企業管治委員會之主要職責包括就本公司企業管治政策及常規向董事會提出推薦意見；檢討及監察(i)董事及本公司高級管理人員之培訓及持續專業發展；(ii)本公司在遵守法律及監管規定方面之政策及常規；(iii)本公司僱員及董事適用之操守準則及合規手冊（如有）；及(iv)本公司遵守守則之情況及企業管治報告書所載披露資料。企業管治委員會之職權範圍嚴格遵守守則之規定，並已獲董事會採納。企業管治委員會獲提供充裕資源以履行職責。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

During the year under review, the Corporate Governance Committee reviewed the corporate governance policy and the compliance policy of the Company, and the code of conduct for the Directors and the employees of the Company, reviewed the compliance of the Code for the year ended 31st March, 2014 and for the six months ended 30th September, 2014, made recommendation to the Board for the approval of the Corporate Governance Report, and reviewed the training and continuous professional development of the Directors and the Company Secretary.

### AUDIT COMMITTEE

As at the date of this report, the Audit Committee of the Company consists of three independent non-executive Directors, namely Mr. Lee Kit Wah, Mr. Chuck, Winston Calptor and Mr. Shek Lai Him, Abraham. The Audit Committee is chaired by Mr. Lee Kit Wah, who is a qualified accountant with extensive experience in financial reporting and controls.

The principal duties of the Audit Committee include reviewing the Company's financial reporting system and internal control procedures (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function), reviewing the Group's financial information and reviewing the relationship with the external auditor of the Company. The terms of reference of the Audit Committee adopted by the Board, which follow closely the requirements of the code provisions of the Code, have been posted on the websites of the Hong Kong Stock Exchange and the Company. The Audit Committee is provided with sufficient resources to discharge its duties.

The Audit Committee performed the responsibilities under its terms of reference and other duties as set out in code provisions of the Code applicable to the Committee. It met with the Directors and external auditors to review the interim/annual results and reports. It considered and discussed the reports with external auditors, with a view of ensuring that the Group's consolidated financial statements are prepared in accordance with accounting principles generally accepted in Hong Kong.

During the year under review, the Audit Committee reviewed and made recommendation for the Board's approval of the draft audited financial statements of the Group for the year ended 31st March, 2014 and the draft unaudited interim financial statements of the Group for the six months ended 30th September, 2014, discussed the accounting policies and practices which may affect the Group with the management and the Company's external auditor, made recommendation on the re-appointment of external auditor for the approval of the Shareholders in the annual general meeting of the Company, approved, and delegated certain power to approve, the fees charged by the external auditor; and reviewed the internal control system of the Group.

於回顧年度，企業管治委員會檢討本公司之企業管治政策及合規政策以及董事及本公司僱員之操守準則、檢討截至二零一四年三月三十一日止年度及截至二零一四年九月三十日止六個月之守則遵守情況、向董事會就批准企業管治報告書提出推薦建議，以及檢討董事及公司秘書之培訓及持續專業發展。

### 審核委員會

於本報告日期，本公司之審核委員會包括三名獨立非執行董事，包括李傑華先生、卓育賢先生及石禮謙先生。審核委員會由李傑華先生領導，彼為合資格會計師，於財務匯報及監控方面具備豐富經驗。

審核委員會之主要職責包括檢討本公司之財務匯報系統及內部監控程序(包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算又是否充足)、審閱本集團財務資料，以及檢討與本公司外聘核數師之關係。經董事會採納並嚴格遵從守則之守則條文要求之審核委員會職權範圍，已刊登於本公司及香港聯交所網站。審核委員會獲提供足夠資源履行其職務。

審核委員會根據其職權範圍及守則內適用於委員會之守則條文履行其職責。委員會亦與董事及外聘核數師會面，審閱中期／年度業績及報告。委員會與外聘核數師考慮及討論該等報告，旨在確保本集團之綜合財務報表乃根據香港普遍認可之會計原則編製。

於回顧年度內，審核委員會已審閱並建議董事會批准本集團截至二零一四年三月三十一日止年度之經審核財務報表草擬本及本集團截至二零一四年九月三十日止六個月之未經審核中期財務報表草擬本、與管理層及本公司之外聘核數師討論對有可能影響本集團之會計政策及實務、建議股東於股東週年大會上批准續聘外聘核數師，批准以及分授某些權力以批准外聘核數師支取之費用，以及檢討本集團之內部監控系統。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### AUDITOR'S REMUNERATION

Messrs. Deloitte Touche Tohmatsu ("Deloitte"), the Group's principal auditor, was re-appointed by the Shareholders at the annual general meeting of the Company held on 18th August, 2014 as the Company's external auditor until the next annual general meeting. For the year ended 31st March, 2015, the total fee paid/payable in respect of statutory audit and non-audit services provided by Deloitte is set out in the following table:-

### 核數師酬金

於本公司在二零一四年八月十八日舉行之股東週年大會上，本集團之主要核數師德勤·關黃陳方會計師行(「德勤」)獲股東續聘為本公司之外聘核數師，任期至下屆股東週年大會為止。於截至二零一五年三月三十一日止年度，就德勤所提供之法定核數及非核數服務之已付／應付之費用總數載列於下表：

Services rendered	所提供服務	Fee paid/payable 已付／應付費用	
		for the year ended 31st March, 截至三月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Audit services	核數服務	1,750	1,810
Non-audit services	非核數服務		
Taxation advisory	稅務諮詢服務	35	35
Special engagements	特定委聘	657	7
Total fee paid/payable for the year	年內已付／應付之費用總數	<b>2,442</b>	<b>1,852</b>

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31st March, 2015, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are fair and reasonable and prepared the financial statements on a going concern basis. The statement by the auditor of the Company regarding their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 45 and 46 of this annual report.

### 董事對財務報表之責任

董事確認彼等有責任編製各財務期間之財務報表，對期間內本集團財務狀況、業績及現金流量提供真實及公平之意見。在編製截至二零一五年三月三十一日止年度之財務報表時，董事已貫徹採用合適之會計政策，作出公平而合理之判斷及推測，並按持續經營基準編製財務報表。本公司核數師就本集團之財務報表所申報之責任載於本年報第45及46頁之獨立核數師報告書。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### INTERNAL CONTROL

The Board has the overall responsibility for maintaining a sound and effective system of internal control and for reviewing its effectiveness, particularly in respect of the controls on financial, operational, compliance and risk management, to achieve the Company's business strategies and the Group's business operations. The Directors have adopted an internal control policy for the Group. The internal control policy is fundamental to the successful operation and day-to-day running of a business and it assists the Company in achieving its business objective.

The policy has been developed with a primary objective of providing general guidance and recommendations on a basic framework of internal control and risk management. The Company's internal control system comprises a well established organisational structure and comprehensive policies and standards. Procedures have been designed to safeguard assets against unauthorised use or disposition, to ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to ensure compliance with applicable laws and regulations. The purpose of the Company's internal control is to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Company's objective.

The Board has conducted an annual review of the effectiveness of the system of internal control of the Group, covering all material controls, including financial, operational and compliance controls and risk management functions and particularly the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

### COMPANY SECRETARY

The Company Secretary is responsible for facilitating the Board process, as well as communications among Board members. The Company Secretary's biography is set out in the Biographies of Directors and Secretary of this annual report. The remuneration paid to the Company Secretary during the year ended 31st March, 2015 were within the remuneration band between HK\$1,500,000 to HK\$2,500,000.

The Company Secretary confirmed that she has complied with all the qualifications and training requirements under the Listing Rules.

### 內部監控

董事會有整體責任維持一套穩健而有效之內部監控系統，並特別就財務、運作、合規及風險管理之控制檢討其效率，以達到本公司之經營策略及本集團之業務運作。董事已為本集團採納一套內部監控政策。內部監控政策乃成功運作及日常業務運作之基礎，有助本公司達到其經營目標。

所發展之政策，主要目的乃為基本內部監控框架及風險管理方面提供整體指引及建議。本公司之內部監控系統包括健全之組織架構及完善之政策及準則。本公司已設計程序，以保障資產免受未經授權使用或處置之影響，確保為提供作內部使用或公開發放之可靠財務資料維持妥善會計紀錄，並確保遵守適用之法律及法規。本公司內部監控旨在就重大錯誤陳述或損失提供合理（惟並非絕對）保障，並管理（而非完全杜絕）運作系統失效之風險，以及達到本公司之目標。

董事會已就本集團內部監控系統之效率進行週年審查，涵蓋所有重大監控，包括財務監控、運作監控、合規監控以及風險管理功能，尤其考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及預算是否充足。

### 公司秘書

公司秘書負責促成董事會程序，以及在董事會成員之間進行溝通。公司秘書之履歷簡介載於本年報「董事及秘書履歷簡介」內。本公司秘書於截至二零一五年三月三十一日止年度之薪酬範圍介乎1,500,000港元至2,500,000港元。

公司秘書確認，彼符合上市規則下全部資格及培訓要求。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### COMMUNICATION WITH SHAREHOLDERS

The Board makes its endeavour to maintain an on going and transparent communication with the Shareholders and, in particular, uses general meetings to communicate with them and encourage their participation. The Company also uses various other means of communication with the Shareholders, such as publication of annual and interim reports, announcements, circulars and additional information on the Group's business activities and development on the Company's website: [www.itc.com.hk](http://www.itc.com.hk).

A shareholders communication policy was adopted to ensure that Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company.

During the year under review, there is no change to the memorandum of association of the Company and the Bye-laws after its adoption in August 2012. An up-to-date memorandum of association and the Bye-laws is available at the "Corporate Governance" section of the Company's website.

During the year under review, all resolutions put forward at the general meetings were conducted by way of poll and poll results were posted on the websites of the Company and the Hong Kong Stock Exchange in compliance with the requirements of the Listing Rules. Details of procedure for conducting a poll was explained at each general meeting of the Company and questions from Shareholders regarding the voting procedures were answered. Notices of not less than 20 clear business days and 10 clear business days were sent to the Shareholders for the annual general meeting and the special general meeting of the Company respectively during the year under review.

### 與股東通訊

董事會不斷致力維持與股東之間具透明度的通訊，特別是以股東大會與彼等溝通及鼓勵彼等之參與。本公司亦透過各種其他方式與股東通訊，包括刊登年度及中期報告、公佈、通函以及有關本集團業務活動及發展之其他資料於本公司之網站：[www.itc.com.hk](http://www.itc.com.hk)。

股東溝通政策已獲採納，確保股東隨時、公平並及時獲提供均衡及易於理解有關本公司之資料。

於回顧年度內，本公司組織章程大綱及公司細則於二零一二年八月採納後並無變更，最新組織章程大綱及公司細則於本公司網站「企業管治」分節可供查閱。

於回顧年度內，所有於股東大會上提呈之決議案已以按股數投票方式進行表決，表決結果亦已按上市規則規定於本公司及香港聯交所網站刊登。進行按股數投票之詳細程序已於本公司每一個股東大會上作出解釋，以及股東有關投票表決之問題已獲解答。於回顧年度內，本公司股東週年大會及股東特別大會已分別於不少20個完整營業日及10個完整營業日向股東發送通知。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

#### SHAREHOLDERS' RIGHTS

Shareholder(s) carrying not less than one-tenth of the total voting right at general meeting of the Company have the right, by signed written requisition to the Company's registered office and principal place of business in Hong Kong, to require a special general meeting to be called for the business specified in such requisition.

Shareholder(s) carrying not less than one-twentieth of the total voting right at general meeting or not less than 100 Shareholders have the following rights by depositing the following documents at the Company's registered office and principal place of business in Hong Kong:

- (i) not less than six weeks before the annual general meeting, a signed written request for a proposed resolution (other than a proposal for election as a director) to be moved at that meeting; and
- (ii) not less than one week before the general meeting, a signed statement of not more than 1,000 words with respect to any proposed resolution or business to be dealt with in that general meeting.

For the above purpose, the Shareholder(s) concerned shall also deposit with the Company a sum of money reasonably sufficient to meet the expenses in serving the request/statement to all Shareholders. Procedures for Shareholder(s) to propose for election as a director of the Company are available at the "Corporate Governance" section of the Company's website.

Shareholders who have enquires to the Board may write to the Company Secretary at the Company's principal place of business in Hong Kong.

By Order of the Board

**Kam Suet Fan**  
Company Secretary

Hong Kong, 30th June, 2015

#### 股東權利

於本公司股東大會上持有不少於總投票權十分之一的股東，有權向本公司註冊辦事處及香港主要營業地點遞交經簽署之書面要求，要求召開股東特別大會，以處理該要求書指明之事項。

持有不少於總投票權二十分之一的股東，或不少於100名股東，可透過向本公司註冊辦事處及香港主要營業地點提交以下文件行使下列相應權利：

- (i) 不遲於股東週年大會六星期之前，提交經簽署之書面要求，即於該大會上動議決議案（不包括建議推選董事之動議）；及
- (ii) 不遲於股東大會一星期之前，提交不多於1,000字有關將於該股東大會上處理的任何建議決議案或事項之經簽署陳述。

就上述而言，有關股東亦須於本公司交付合理足夠之金額，用以支付送達該要求／陳述至所有股東之開支。有關股東建議推選某人士為本公司董事之程序，可於本公司網站「企業管治」分節內查閱。

擬向董事會提出查詢之股東，可致函公司秘書，地址為本公司香港主要營業地點。

承董事會命

公司秘書  
甘雪芬

香港，二零一五年六月三十日

## DIRECTORS' REPORT

### 董事會報告書

The directors have pleasure to present their report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31st March, 2015.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The principal activities and particulars of the Company's principal subsidiaries and the Group's principal associates as at 31st March, 2015 are set out in notes 35 and 16, respectively, to the consolidated financial statements.

## SEGMENTAL INFORMATION

An analysis of the Group's revenue and contribution to operating results for the year ended 31st March, 2015 is set out in note 5 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 47 of the annual report.

The directors have resolved to recommend the payment of a final dividend of HK4.0 cents per share (2014: a final dividend of HK3.0 cents per share and a special dividend of HK3.0 cents per share, both in cash with scrip option) for the year ended 31st March, 2015, which will be payable in cash with an option to elect scrip dividend of shares to shareholders whose names appear on the register of members of the Company on 26th August, 2015.

## RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 50 to 52 of the annual report.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March, 2015, the five largest customers and the single largest customer of the Group accounted for approximately 56% and 45% of the Group's turnover respectively. The five largest suppliers of the Group accounted for less than 30% of the Group's purchases.

董事欣然提呈本公司及其附屬公司(「本集團」)截至二零一五年三月三十一日止年度之報告書及經審核綜合財務報表。

## 主要業務

本公司為投資控股公司。

本公司主要附屬公司及本集團主要聯營公司於二零一五年三月三十一日之主要業務及詳情分別載列於綜合財務報表附註35及16。

## 分部資料

本集團截至二零一五年三月三十一日止年度收入及經營業績貢獻分析載列於綜合財務報表附註5。

## 業績及利潤分配

本集團截至二零一五年三月三十一日止年度之業績載列於本年報第47頁之綜合損益及其他全面收入表。

董事議決建議向於二零一五年八月二十六日名列本公司股東登記名冊之股東(以現金方式及可選擇以股代息)派付截至二零一五年三月三十一日止年度之末期股息每股4.0港仙(二零一四年:末期股息每股3.0港仙及特別股息每股3.0港仙(兩者均以現金方式及可選擇以股代息))。

## 儲備

本集團之儲備於年內之變動詳情載於本年報第50至52頁之綜合權益變動表。

## 主要客戶及供應商

截至二零一五年三月三十一日止年度,本集團五大客戶及單一最大客戶分別佔本集團之營業額約56%及45%。本集團五大供應商佔本集團之購貨量不足30%。

## DIRECTORS' REPORT

### 董事會報告書

#### MAJOR CUSTOMERS AND SUPPLIERS (continued)

As far as the directors are aware, the Group, which is a close associate (within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules")) of Dr. Chan Kwok Keung, Charles, and Mr. Shek Lai Him, Abraham are interested in 18 shares and 14 shares of Hanny Holdings Limited ("Hanny") respectively, both representing approximately 0.000002% of the total issued share capital of Hanny, one of the five largest customers of the Group for the year ended 31st March, 2015.

Save as disclosed above, as far as the directors are aware, none of the directors, their close associates (within the meaning of the Listing Rules) nor those shareholders which to the knowledge of the directors own more than 5% of the Company's share capital have an interest in any of the five largest customers of the Group for the year ended 31st March, 2015.

#### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 135 of the annual report.

#### PROPERTY, PLANT AND EQUIPMENT

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

#### INVESTMENT PROPERTY

Details of revaluation of and movements in the investment property of the Group during the year are set out in note 14 to the consolidated financial statements. As at 31st March, 2015, the Group had only one investment property which is situated at No. 1946/50 West Broadway, Vancouver, B.C., Canada for commercial use and the lease term of such property is freehold.

#### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 24 to the consolidated financial statements.

#### DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or

#### 主要客戶及供應商 (續)

就董事所知，本集團為陳國強博士及石禮謙先生之緊密聯繫人(定義見香港聯合交易所有限公司證券上市規則(「上市規則」))，彼等分別擁有錦興集團有限公司(「錦興」)18股及14股股份權益，各佔錦興全部已發行股本約0.000002%，而錦興為本集團截至二零一五年三月三十一日止年度五大客戶之一。

除上文披露外，據董事所知，概無董事、彼等之緊密聯繫人(定義見上市規則)或據董事所知擁有本公司股本逾5%之股東於截至二零一五年三月三十一日止年度於本集團之五大客戶其中任何一家擁有權益。

#### 財務摘要

本集團於過去五個財政年度之業績及資產及負債摘要載列於本年報第135頁。

#### 物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載列於綜合財務報表附註13。

#### 投資物業

本集團之投資物業於年內之重估及變動詳情載列於綜合財務報表附註14。於二零一五年三月三十一日，本集團祇有一投資物業位於加拿大卑詩省溫哥華No. 1946/50 West Broadway作商業用途，有關物業之租賃年期為永久業權。

#### 股本

本公司之股本於年內之變動詳情載列於綜合財務報表附註24。

#### 本公司之可分派儲備

根據百慕達1981年公司法(經修訂)，本公司之實繳盈餘賬可供分派。然而，本公司在以下情況不得以實繳盈餘宣派或派付股息或從中作出分派：

- (a) 現時或派付後未能償還到期負債；或

## DIRECTORS' REPORT

### 董事會報告書

#### DISTRIBUTABLE RESERVES OF THE COMPANY

(continued)

(b) the realisable value of its assets would thereby be less than its liabilities.

In the opinion of the directors, subject to the restrictions as stipulated in the Companies Act 1981 of Bermuda as described above, the Company's reserves available for distribution to shareholders as at 31st March, 2015 were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contributed surplus	實繳盈餘	222,435	222,435
Accumulated profits	累計溢利	861,070	901,796
		<b>1,083,505</b>	<b>1,124,231</b>

#### BORROWINGS

Bank and other borrowings repayable within one year or on demand are classified as current liabilities. Details of bank and other borrowings of the Group as at 31st March, 2015 are set out in note 22 to the consolidated financial statements.

#### DIRECTORS

The directors of the Company during the year and up to the date of this report were:

##### Executive directors:

Chan Kwok Keung, Charles (*Chairman*)  
 Chau Mei Wah, Rosanna  
 (*Deputy Chairman and Managing Director*)  
 Chan Kwok Chuen, Augustine  
 Chan Fut Yan  
 Chan Yiu Lun, Alan

##### Independent non-executive directors:

Chuck, Winston Calptor  
 Lee Kit Wah  
 Shek Lai Him, Abraham

In accordance with Bye-law 98(A) of the Company's Bye-laws, Mr. Chan Kwok Chuen, Augustine, Mr. Chan Yiu Lun, Alan and Mr. Chuck, Winston Calptor will retire by rotation at the forthcoming annual general meeting. All retiring directors, being eligible for re-election, offer themselves for re-election.

The independent non-executive directors are appointed for a specific term, subject to re-election, which will run until the conclusion of the third annual general meeting from the date of their last re-election and in accordance with the Company's Bye-laws. No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

#### 本公司之可分派儲備 (續)

(b) 其資產之變現價值會少於其負債。

董事認為，根據上述的百慕達1981年公司法規定所限，本公司於二零一五年三月三十一日可供分派予股東的儲備如下：

#### 借款

須於一年內償還或按通知償還之銀行及其他借款均列為流動負債。有關本集團於二零一五年三月三十一日之銀行及其他借款詳情載列於綜合財務報表附註22。

#### 董事

於年內及截至本報告書日期止，本公司之董事如下：

##### 執行董事：

陳國強 (*主席*)  
 周美華  
 (*副主席兼董事總經理*)  
 陳國銓  
 陳佛恩  
 陳耀麟

##### 獨立非執行董事：

卓育賢  
 李傑華  
 石禮謙

根據本公司之公司細則第98(A)條，陳國銓先生、陳耀麟先生及卓育賢先生在即將召開之股東週年大會上輪換卸任。所有卸任董事均符合連任資格，並願意膺選連任。

獨立非執行董事乃按特定任期委任，任期由上次重選當日起計至第三個股東週年大會結束時為止，並需根據本公司公司細則之規定。擬於即將召開之股東週年大會上重選連任之董事，概無與本集團訂立任何不得於一年內被本集團終止而毋須作出賠償(法定賠償除外)之服務合約。

## DIRECTORS' REPORT

### 董事會報告書

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31st March, 2015, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

##### (a) Interests and short positions in shares, underlying shares and debentures of the Company

Name of director	Capacity	Long position/ Short position	Number of shares of the Company held	Approximate percentage of the issued share capital of the Company
董事姓名	身份	好倉／淡倉	所持本公司 股份數目	佔本公司已發行 股本概約百分比
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	308,839,174 (Note) (附註)	21.54%
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	238,509,236 (Note) (附註)	16.64%

Note:

Galaxyway Investments Limited was a wholly-owned subsidiary of Chinaview International Limited which was, in turn, wholly-owned by Dr. Chan Kwok Keung, Charles. Dr. Chan Kwok Keung, Charles was deemed to be interested in 238,509,236 shares of the Company held by Galaxyway Investments Limited. Dr. Chan Kwok Keung, Charles held 308,839,174 shares of the Company.

#### 董事於股份、相關股份及債權證之權益及淡倉

於二零一五年三月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份及債權證中持有根據證券及期貨條例第352條須登記於本公司所保存登記冊內之權益及淡倉，或根據上市規則附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」）而須另行知會本公司及香港聯交所之權益及淡倉如下：

##### (a) 於本公司之股份、相關股份及債權證之權益及淡倉

附註：

Galaxyway Investments Limited為Chinaview International Limited之一間全資附屬公司，而Chinaview International Limited則由陳國強博士全資擁有。陳國強博士被視作擁有Galaxyway Investments Limited所持有之238,509,236股本公司股份之權益。陳國強博士持有308,839,174股本公司股份。

## DIRECTORS' REPORT

### 董事會報告書

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

#### 董事於股份、相關股份及債權證之權益及淡倉 (續)

(b) Interests and short positions in shares, underlying shares and debentures of ITC Properties Group Limited ("ITC Properties")

(b) 於德祥地產集團有限公司(「德祥地產」)之股份、相關股份及債權證之權益及淡倉

Name of director	Capacity	Long position/ Short position	Number of shares of ITC Properties held	Number of underlying shares of ITC Properties held	Approximate percentage of the issued share capital of ITC Properties
董事姓名	身份	好倉／淡倉	所持德祥地產 股份數目	所持德祥地產 之相關 股份數目	佔德祥地產 已發行股本 概約百分比
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	260,856,514 (Note 1) (附註1)	-	32.62%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	7,224,882	-	0.90%
Chan Kwok Keung, Charles 陳國強	Interest of spouse (Note 1) 配偶權益 (附註1)	Long position 好倉	168,276,510 (Note 1) (附註1)	-	21.04%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	11,928,722	-	1.49%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	550,000 (Note 2) (附註2)	0.07%
Chan Fut Yan 陳佛恩	Beneficial owner 實益擁有人	Long position 好倉	2,808,028	-	0.35%
Chan Fut Yan 陳佛恩	Beneficial owner 實益擁有人	Long position 好倉	-	1,050,000 (Note 2) (附註2)	0.13%
Chan Yiu Lun, Alan 陳耀麟	Beneficial owner 實益擁有人	Long position 好倉	2,435,913	-	0.30%
Chan Yiu Lun, Alan 陳耀麟	Beneficial owner 實益擁有人	Long position 好倉	-	750,000 (Note 2) (附註2)	0.09%
Shek Lai Him, Abraham 石禮謙	Beneficial owner 實益擁有人	Long position 好倉	196,032	-	0.02%
Shek Lai Him, Abraham 石禮謙	Beneficial owner 實益擁有人	Long position 好倉	-	185,000 (Note 2) (附註2)	0.02%

## DIRECTORS' REPORT

### 董事會報告書

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

##### (b) Interests and short positions in shares, underlying shares and debentures of ITC Properties Group Limited ("ITC Properties") (continued)

Notes:

- An indirect wholly-owned subsidiary of the Company held 260,856,514 shares of ITC Properties. By virtue of his direct and deemed interests in approximately 38.18% of the issued share capital of the Company as at 31st March, 2015, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares of ITC Properties held by the indirect wholly-owned subsidiary of the Company.

Fortune Crystal Holdings Limited, a company indirectly wholly-owned by Ms. Ng Yuen Lan, Macy (the spouse of Dr. Chan Kwok Keung, Charles), held 168,276,510 shares of ITC Properties. Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares of ITC Properties held by Fortune Crystal Holdings Limited.

- Details of outstanding share options (unlisted equity derivatives) granted to the directors of the Company by ITC Properties as at 31st March, 2015 were as follows:

Name of Optionholder	Date of grant	Option period*	Number of share options			Exercise price per share of ITC Properties as at 31st March, 2015 (subject to adjustments) 每股德祥地產股份於二零一五年三月三十一日之行使價(可予以調整)
			Outstanding as at 1.4.2014 於二零一四年四月一日尚未行使	Exercised during the year 年內行使	Outstanding as at 31.3.2015 於二零一五年三月三十一日尚未行使	
Chau Mei Wah, Rosanna 周美華	17.10.2013 二零一三年十月十七日	17.10.2014 to 16.10.2017 二零一四年十月十七日至二零一七年十月十六日	1,100,000	(550,000)	550,000	3.00
Chan Fui Yan 陳佛恩	17.10.2013 二零一三年十月十七日	17.10.2014 to 16.10.2017 二零一四年十月十七日至二零一七年十月十六日	2,100,000	(1,050,000)	1,050,000	3.00
Chan Yiu Lun, Alan 陳耀麟	17.10.2013 二零一三年十月十七日	17.10.2014 to 16.10.2017 二零一四年十月十七日至二零一七年十月十六日	1,500,000	(750,000)	750,000	3.00
Shek Lai Him, Abraham 石禮謙	17.10.2013 二零一三年十月十七日	17.10.2014 to 16.10.2017 二零一四年十月十七日至二零一七年十月十六日	370,000	(185,000)	185,000	3.00

#### 董事於股份、相關股份及債權證之權益及淡倉 (續)

##### (b) 於德祥地產集團有限公司(「德祥地產」)之股份、相關股份及債權證之權益及淡倉 (續)

附註:

- 本公司一間間接全資附屬公司持有德祥地產 260,856,514 股股份之權益。鑑於於二零一五年三月三十一日其直接及被視作擁有本公司已發行股本約 38.18% 之權益，陳國強博士被視作於本公司一間間接全資附屬公司所持有之該等德祥地產股份中擁有權益。

達穎控股有限公司乃由伍婉蘭女士間接全資擁有之公司，彼為陳國強博士之配偶，持有德祥地產 168,276,510 股股份。陳國強博士被視作於達穎控股有限公司所持有之該等德祥地產股份中擁有權益。

- 於二零一五年三月三十一日，德祥地產授予本公司董事之尚未行使之購股權(非上市股本衍生工具)詳情如下:

## DIRECTORS' REPORT

### 董事會報告書

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

##### (b) Interests and short positions in shares, underlying shares and debentures of ITC Properties Group Limited ("ITC Properties") (continued)

- \* According to the terms of grant of options, the above share options shall be exercisable at any time during the option period provided that up to a maximum of 50% of the share options granted shall be exercisable during the period commencing from 17th October, 2014 to 16th October, 2015 and the balance of the share options granted but not yet exercised may be exercised during the period commencing from 17th October, 2015 to 16th October, 2017.

##### (c) Interests and short positions in shares, underlying shares and debentures of PYI Corporation Limited ("PYI")

#### 董事於股份、相關股份及債權證之權益及淡倉 (續)

##### (b) 於德祥地產集團有限公司(「德祥地產」)之股份、相關股份及債權證之權益及淡倉 (續)

- \* 根據授出之購股權條款，以上購股權可於購股權期間內任何時間行使，惟已授出購股權其中最多50%可於二零一四年十月十七日至二零一五年十月十六日期間內行使，而剩餘已授出但尚未行使之購股權則可於二零一五年十月十七日至二零一七年十月十六日期間內行使。

##### (c) 於保華集團有限公司(「保華」)之股份、相關股份及債權證之權益及淡倉

Name of director	Capacity	Long position/ Short position	Number of shares of PYI held	Approximate percentage of the issued share capital of PYI
董事姓名	身份	好倉／淡倉	所持保華 股份數目	佔保華 已發行股本 概約百分比
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	1,226,971,695	26.81%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	35,936,031	0.79%
Shek Lai Him, Abraham 石禮謙	Beneficial owner 實益擁有人	Long position 好倉	6,000	0.00%

Note:

An indirect wholly-owned subsidiary of the Company held 1,226,971,695 shares of PYI. By virtue of his direct and deemed interests in approximately 38.18% of the issued share capital of the Company as at 31st March, 2015, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares of PYI held by the indirect wholly-owned subsidiary of the Company.

附註：

本公司一間間接全資附屬公司持有1,226,971,695股保華股份。鑑於於二零一五年三月三十一日其直接及被視作擁有本公司已發行股本約38.18%之權益，陳國強博士被視作於本公司一間間接全資附屬公司所持有之該等保華股份中擁有權益。



## DIRECTORS' REPORT

### 董事會報告書

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

(d) Interests and short positions in shares, underlying shares and debentures of Burcon NutraScience Corporation ("Burcon")

#### 董事於股份、相關股份及債權證之權益及淡倉 (續)

(d) 於Burcon NutraScience Corporation (「Burcon」) 之股份、相關股份及債權證之權益及淡倉

Name of director	Capacity	Long position/ Short position	Number of shares of Burcon held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of Burcon held	Approximate percentage of the issued share capital of Burcon
董事姓名	身份	好倉／淡倉	所持Burcon 股份數目	所持Burcon 之相關股份 (有關購股權 (非上市股本衍生 工具))數目	佔Burcon 已發行股本 概約百分比
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	429,174	-	1.26%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	100,000	0.29%
Chan Yiu Lun, Alan 陳耀麟	Beneficial owner 實益擁有人	Long position 好倉	-	145,000	0.42%

As at 31st March, 2015, ITC Properties, PYI and Burcon were associated corporations of the Company within the meaning of Part XV of the SFO.

Dr. Chan Kwok Keung, Charles was, by virtue of his direct and deemed interests in approximately 38.18% of the issued share capital of the Company as at 31st March, 2015, deemed to be interested in the shares and underlying shares (in respect of equity derivatives), if any, of the associated corporations (within the meaning of Part XV of the SFO) of the Company held by the Group under Part XV of the SFO.

於二零一五年三月三十一日，根據證券及期貨條例第十五部之定義，德祥地產、保華及Burcon乃本公司之相聯法團。

鑑於陳國強博士於二零一五年三月三十一日直接及被視作擁有本公司已發行股本約38.18%之權益，根據證券及期貨條例第十五部，彼被視作於本集團持有之本公司相聯法團(定義見證券及期貨條例第十五部)之股份及相關股份(有關股本衍生工具)(如有)中擁有權益。

## DIRECTORS' REPORT

### 董事會報告書

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

Save as disclosed above, as at 31st March, 2015, none of the directors and chief executives of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

#### SHARE OPTION SCHEME

The share option scheme of the Company was adopted on 19th August, 2011 ("2011 Scheme"). No share options were granted, exercised, cancelled or lapsed during the year. At 31st March, 2015, there was no outstanding share option granted by the Company pursuant to the 2011 Scheme.

At no time during the year was the Company or any of its subsidiaries a party to any arrangements which enabled the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate, and none of the directors, chief executives or their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the year.

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 33 to the consolidated financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors of the Company were interested in any business apart from the Group's businesses which compete or is likely to compete, either directly or indirectly, with the businesses of the Group as at 31st March, 2015.

#### 董事於股份、相關股份及債權證之權益及淡倉 (續)

除上文所披露者外，於二零一五年三月三十一日，本公司董事及主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第十五部)之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記於本公司所保存登記冊內之任何權益及淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益及淡倉。

#### 購股權計劃

本公司於二零一一年八月十九日採納購股權計劃(「二零一一年計劃」)。於年內並無購股權獲授出、行使、註銷或失效。於二零一五年三月三十一日，概無根據二零一一年計劃由本公司授出之尚未行使之購股權。

本公司或其任何附屬公司於年內任何時間概無參與訂立任何安排，以使本公司董事可藉購入本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲利，且董事、主要行政人員或彼等之配偶或未滿十八歲之子女於年內概無擁有認購本公司證券之權利，亦無行使任何該等權利。

#### 董事於重要合約中之權益

除綜合財務報表附註33所披露者外，本公司各董事在本公司或其任何附屬公司於年度終結時或年內任何時間訂立之重要合約中概無直接或間接擁有重大權益。

#### 董事於構成競爭業務之權益

於二零一五年三月三十一日，概無本公司董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務(本集團之業務除外)中擁有權益。

## DIRECTORS' REPORT

### 董事會報告書

#### CONNECTED TRANSACTIONS

During the year ended 31st March, 2015, there was no connected transaction or continuing connected transaction of the Company which is required to be disclosed pursuant to Chapter 14A of the Listing Rules. None of the related party transactions set out in note 33 to the consolidated financial statements are such transactions required to be disclosed pursuant to Chapter 14A of the Listing Rules.

ITC Management Limited, an indirect wholly-owned subsidiary of the Company, as tenant entered into a tenancy agreement with Great Intelligence Limited, an indirect wholly-owned subsidiary of ITC Properties, as landlord, on 14th November, 2014 in respect of the leasing of a portion of 30th Floor at Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, which comprised a rental area of approximately 3,450 square feet and two car parking spaces, for a lease term of 3 years commencing from 16th November, 2014 at a fixed rental of HK\$217,000 per month and management fee and air conditioning charges of HK\$15,870 (subject to adjustments) per month (the "Tenancy Agreement").

Whilst the terms of the Tenancy Agreement remain unchanged, the transaction thereunder has become a continuing connected transaction for the Company because ITC Properties has become an associate of Dr. Chan Kwok Keung, Charles, an executive Director and the chairman of the board of directors, pursuant to Rules 14A.12 and 14A.14 of the Listing Rules following the acquisition of shares of the Company on 23rd April, 2015 whereby Dr. Chan's shareholding in the Company increased to over 50%. Details of the Tenancy Agreement were disclosed in the announcement of the Company dated 6th May, 2015.

#### 關連交易

截至二零一五年三月三十一日止年度，本公司並無關連交易或持續關連交易需根據上市規則第14A章披露。綜合財務報表附註33所載關連人士交易中，概無此等交易需根據上市規則第14A章披露。

本公司之一間間接全資附屬公司德祥企業管理有限公司(作為承租人)與德祥地產之一間間接全資附屬公司Great Intelligence Limited(作為業主)於二零一四年十一月十四日就租賃香港中環夏慤道12號美國銀行中心30樓之部份(包括租賃面積約3,450平方呎)及兩個停車位而訂立租約，租賃期由二零一四年十一月十六日開始為期三年，固定租金每月217,000港元，管理費及空調費每月15,870港元(可予調整)(「租約」)。

儘管租約之條款維持不變，租約項下之交易已成為本公司之持續關連交易，原因為陳國強博士於二零一五年四月二十三日收購本公司股份後，陳博士於本公司之持股量增至超過50%，根據上市規則第14A.12及第14A.14條，德祥地產成為執行董事兼董事會主席陳博士之聯繫人。有關租約之詳情已於本公司日期為二零一五年五月六日之公佈中披露。

## DIRECTORS' REPORT

### 董事會報告書

#### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES OF THE COMPANY

As at 31st March, 2015, so far as is known to the directors and the chief executives of the Company, the interests or short positions of substantial shareholders in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

#### 主要股東於本公司股份之權益及淡倉

於二零一五年三月三十一日，據本公司之董事及主要行政人員所知悉，根據證券及期貨條例第336條保存之本公司登記冊所記錄之主要股東於本公司之股份及相關股份之權益或淡倉如下：

Name	Capacity	Long position/ Short position	Number of shares of the Company held	Approximate percentage of the issued share capital of the Company
姓名／名稱	身份	好倉／淡倉	所持本公司 股份數目	佔本公司已發行 股本概約百分比
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	308,839,174 (Note) (附註)	21.54%
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	238,509,236 (Note) (附註)	16.64%
Chinaview International Limited	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	238,509,236 (Note) (附註)	16.64%
Galaxyway Investments Limited	Beneficial owner 實益擁有人	Long position 好倉	238,509,236 (Note) (附註)	16.64%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse (Note) 配偶權益 (附註)	Long position 好倉	547,348,410 (Note) (附註)	38.18%

Note:

Galaxyway Investments Limited, which held 238,509,236 shares of the Company, was a wholly-owned subsidiary of Chinaview International Limited which was, in turn, wholly-owned by Dr. Chan Kwok Keung, Charles. Ms. Ng Yuen Lan, Macy is the spouse of Dr. Chan Kwok Keung, Charles. Chinaview International Limited, Dr. Chan Kwok Keung, Charles and Ms. Ng Yuen Lan, Macy were deemed to be interested in these shares of the Company held by Galaxyway Investments Limited. Dr. Chan Kwok Keung, Charles held 308,839,174 shares of the Company. Ms. Ng Yuen Lan, Macy was deemed to be interested in the shares of the Company held by Dr. Chan Kwok Keung, Charles.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 31st March, 2015.

附註：

Galaxyway Investments Limited為Chinaview International Limited之一間全資附屬公司，持有238,509,236股本公司股份，而Chinaview International Limited則由陳國強博士全資擁有。伍婉蘭女士為陳國強博士之配偶。Chinaview International Limited、陳國強博士及伍婉蘭女士均被視作於Galaxyway Investments Limited所持有之該等本公司股份中擁有權益。陳國強博士持有308,839,174股本公司股份。伍婉蘭女士被視作於由陳國強博士所持有之本公司股份中擁有權益。

除上文所披露者外，於二零一五年三月三十一日，根據證券及期貨條例第336條本公司須保存之登記冊所記錄，概無其他人士擁有本公司之股份或相關股份之權益或淡倉。

## DIRECTORS' REPORT

### 董事會報告書

#### ADVANCE TO AN ENTITY PURSUANT TO RULE 13.20 OF THE LISTING RULES

In accordance with Rule 13.20 of the Listing Rules, details of the advances ("Advance") to an entity made by the Group as at 31st March, 2015, which individually exceeds 8% of the assets ratio as set out in Rule 14.07 of the Listing Rules are as follows:

#### 根據上市規則第13.20條向實體提供墊款

根據上市規則第13.20條，於二零一五年三月三十一日，本集團向實體提供墊款（「墊款」），墊款各自超過上市規則第14.07條所載資產比率的8%，詳情如下：

Name of Entity	Principal amount	Interest receivable	Total Advance as at 31st March, 2015 於二零一五年三月三十一日之墊款總額	Approximate percentage of total assets
實體名稱	本金金額 HK\$'000 千港元	應收利息 HK\$'000 千港元	HK\$'000 千港元	約佔總資產百分比 (Note 1) (附註1)
Hanny Holdings Limited ("Hanny") (Note 2) 錦興集團有限公司(「錦興」)(附註2)	300,000	4,110	304,110	10%

Notes:

- "Total Assets" mean the total assets of the Group of approximately HK\$3,126 million as at 31st March, 2015, according to the Group's consolidated statement of financial position as at 31st March, 2015, less final dividend for the year ended 31st March, 2015 of approximately HK\$62 million recommended by the directors of the Company on the board of directors' meeting held on 30th June, 2015.
- Pursuant to an agreement dated 11th April, 2014 (the "Agreement") entered into between the Company, ITC Investment Holdings Limited ("IIHL"), a wholly-owned subsidiary of the Company, Hanny and Hanny Investment Group Limited ("HIGL"), a wholly-owned subsidiary of Hanny, whereby IIHL agreed to sell and HIGL agreed to purchase the entire issued share capital of Leaptop Investments Limited ("Leaptop"), an indirect wholly-owned subsidiary of the Company, and the entire amount of the unsecured and interest free loan owing from Leaptop to IIHL for an aggregate consideration of HK\$575 million. The consideration was satisfied partly in cash in the sum of HK\$275 million and partly by the issue of a promissory note by Hanny in the sum of HK\$300 million (the "Promissory Note"). Details of the Agreement are referred to the announcement of the Company dated 23rd April, 2014. The Promissory Note is unsecured, bears an interest of 5% per annum, and with maturity date for repayment on 22nd December, 2015.

附註：

- 「總資產」即根據本集團於二零一五年三月三十一日的綜合財務狀況表，本集團於二零一五年三月三十一日的總資產約3,126,000,000港元，減本公司董事於二零一五年六月三十日舉行的董事會會議上建議宣派之截至二零一五年三月三十一日止年度末期股息約62,000,000港元。
- 根據本公司與本公司一間全資附屬公司ITC Investment Holdings Limited（「IIHL」）、錦興及錦興之一間全資附屬公司Hanny Investment Group Limited（「HIGL」）於二零一四年四月十一日訂立之協議（「該協議」），IIHL同意出售而HIGL同意購買本公司一間間接全資附屬公司Leaptop Investments Limited（「Leaptop」）之全部已發行股本及Leaptop欠IIHL的無抵押免息貸款的全部金額，總代價為575,000,000港元。有關代價部份以現金275,000,000港元償還，部份以錦興發行金額為300,000,000港元承付票據（「該承付票據」）的方式償還。該協議詳情請參閱本公司日期為二零一四年四月二十三日之公佈。該承付票據乃無抵押，按5厘年利率計息，並於二零一五年十二月二十二日到期償還。

## DIRECTORS' REPORT

### 董事會報告書

#### RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in note 29 to the consolidated financial statements.

#### PRE-EMPTIVE RIGHTS

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

#### PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed minimum public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the directors.

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

During the year ended 31st March, 2015, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

#### EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 36 to the consolidated financial statements.

#### AUDITOR

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as the external auditor of the Company.

On behalf of the Board

**Dr. Chan Kwok Keung, Charles**  
Chairman

Hong Kong, 30th June, 2015

#### 退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註29。

#### 股本優先購買權

本公司之公司細則或百慕達適用法例中並無規定本公司須按持股比例向現有股東提呈發售新股之股本優先購買權之條文。

#### 公眾持股量

於本報告書日期，根據本公司所得之公開資料及就董事所知，本公司一直維持上市規則所訂明的最低公眾持股量。

#### 購買、出售或贖回本公司上市證券

截至二零一五年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

#### 報告期後事項

報告期後發生之重要事項詳情載列於綜合財務報表附註36。

#### 核數師

有關續聘德勤•關黃陳方會計師行為本公司外聘核數師之決議案將於即將召開之股東週年大會上提呈。

代表董事會

主席  
陳國強博士

香港，二零一五年六月三十日

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書



**TO THE MEMBERS OF ITC CORPORATION LIMITED**  
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of ITC Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 47 to 134, which comprise the consolidated statement of financial position as at 31st March, 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

**致德祥企業集團有限公司全體股東**  
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第47至134頁德祥企業集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,包括於二零一五年三月三十一日的綜合財務狀況表,以及截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,並按照百慕達公司法第90條規定只向整體股東作出報告,而不可用作其他用途。我們概不就本報告之內容對任何其他人士負上或承擔責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31st March, 2015, and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
30th June, 2015

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一五年三月三十一日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》之適用披露規定妥為編製。

**德勤·關黃陳方會計師行**  
執業會計師

香港  
二零一五年六月三十日



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	5	<b>9,099</b>	7,121
Management and other related service income	管理及其他有關服務收入		<b>3,418</b>	4,217
Interest income	利息收入		<b>4,336</b>	1,527
Property rental income	物業租金收入		<b>1,031</b>	1,063
Other income	其他收入		<b>912</b>	1,098
Gain on change in fair value of investment property	投資物業公平價值變動之收益		<b>319</b>	975
Administrative expenses	行政開支		<b>(53,192)</b>	(50,071)
Finance costs	財務成本	7	<b>(486)</b>	(7,280)
Net loss on net decrease in interests in associates	聯營公司權益淨減少之虧損淨額	8	<b>(6,347)</b>	(153,204)
Share of results of associates	攤佔聯營公司業績		<b>263,113</b>	411,089
- share of results	— 攤佔業績			
- gain on acquisitions of additional interest in an associate	— 收購一間聯營公司額外權益之收益	16	<b>27,424</b>	26,427
Profit before taxation and impairment loss on interest in an associate	除稅及一間聯營公司權益之減值虧損前溢利		<b>240,528</b>	235,841
Impairment loss on interest in an associate	一間聯營公司權益之減值虧損	16	<b>-</b>	(126,131)
Profit before taxation	除稅前溢利	9	<b>240,528</b>	109,710
Taxation	稅項	10	<b>(40)</b>	(122)
Profit for the year	本年度溢利		<b>240,488</b>	109,588
Other comprehensive (expenses) income: Items that may be reclassified subsequently to profit or loss:	其他全面(開支)收入: 其後可重新分類至損益之項目:			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		<b>(3,335)</b>	(2,199)
Share of other comprehensive expenses of associates	攤佔聯營公司其他全面開支		<b>(155,008)</b>	(6,380)
Reclassification adjustment on reserves released on net decrease in interests in associates	聯營公司權益淨減少時轉出儲備之重新分類調整		<b>9,014</b>	(2,528)
Items that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目:			
Gain on revaluation of land and buildings	重估土地及樓宇之收益		<b>140</b>	240
Deferred tax arising on revaluation of land and buildings	重估土地及樓宇產生之遞延稅項		<b>(17)</b>	(30)
Other comprehensive expenses for the year	本年度其他全面開支		<b>(149,206)</b>	(10,897)
Total comprehensive income for the year	本年度全面收入總額		<b>91,282</b>	98,691
			<b>HK cents</b> 港仙	<b>HK cents</b> 港仙
Earnings per share	每股盈利	12		
Basic	基本		<b>18.09</b>	9.49
Diluted	攤薄		<b>18.09</b>	8.98

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31st March, 2015 於二零一五年三月三十一日

	Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	附註		
<b>Non-current assets</b>			
Property, plant and equipment	13	5,860	4,650
Investment property	14	18,759	21,150
Intangible assets	15	1,189	1,641
Interests in associates	16	2,642,274	3,045,256
		<b>2,668,082</b>	<b>3,072,697</b>
<b>Current assets</b>			
Debtors, deposits and prepayments	17	16,112	9,355
Amounts due from associates	33(b)	2,712	1,857
Promissory note receivable	18	300,000	-
Short-term bank deposits, bank balances and cash	20	138,691	31,726
		<b>457,515</b>	<b>42,938</b>
<b>Current liabilities</b>			
Creditors and accrued expenses	21	6,821	27,018
Margin account payable	22(a)	-	19,596
Bank overdrafts	22(b)	9,997	62,653
		<b>16,818</b>	<b>109,267</b>
<b>Net current assets (liabilities)</b>		<b>440,697</b>	<b>(66,329)</b>
<b>Total assets less current liabilities</b>		<b>3,108,779</b>	<b>3,006,368</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31st March, 2015 於二零一五年三月三十一日

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	23	1,244	1,187
<b>Net assets</b>	<b>資產淨值</b>		<b>3,107,535</b>	3,005,181
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	24	14,338	12,702
Share premium and reserves	股本溢價及儲備		3,093,197	2,992,479
<b>Total equity</b>	<b>總權益</b>		<b>3,107,535</b>	3,005,181

The consolidated financial statements on pages 47 to 134 were approved and authorised for issue by the Board of Directors on 30th June, 2015 and are signed on its behalf by:

載於第47頁至第134頁之綜合財務報表已於二零一五年六月三十日獲董事會核准及授權刊發，並由下列董事代表董事會簽署：

**Chan Kwok Keung, Charles**  
陳國強  
Chairman  
主席

**Chau Mei Wah, Rosanna**  
周美華  
Deputy Chairman and Managing Director  
副主席兼董事總經理

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Contributed surplus	Reserve on acquisition	Capital redemption reserve	Other reserve	Property revaluation reserve	Investment revaluation reserve	Translation reserve	Convertible notes reserve	Accumulated profits	Total
		股本	股份溢價	實繳盈餘	收購儲備	股本贖回儲備	其他儲備	物業重估儲備	投資重估儲備	匯兌儲備	可換股票據儲備	累計溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)	(Note b) (附註b)		(Note c) (附註c)						
At 1st April, 2013	於二零一三年四月一日	9,276	623,949	196,676	(25,087)	908	9,615	2,437	16,992	166,592	11,946	1,841,088	2,854,392
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	109,588	109,588
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	(2,199)	-	-	(2,199)
Share of other comprehensive income (expense) of associates	攤佔聯營公司其他全面收入(開支)	-	-	-	-	-	-	-	23,957	(30,337)	-	-	(6,380)
Reserves released on net decrease in interest in an associate	聯營公司權益淨減少時轉出儲備	-	-	-	91	-	-	-	(2,082)	(537)	-	-	(2,528)
Gain on revaluation of land and buildings	重估土地及樓宇之收益	-	-	-	-	-	-	240	-	-	-	-	240
Deferred tax arising on revaluation of land and buildings	重估土地及樓宇產生之遞延稅項	-	-	-	-	-	-	(30)	-	-	-	-	(30)
Total comprehensive income (expenses) for the year	本年度全面收入(開支)總額	-	-	-	91	-	-	210	21,875	(33,073)	-	109,588	98,691
Issue of shares	發行股份												
- conversion of convertible notes	- 轉換可換股票據	3,300	106,262	-	-	-	-	-	-	-	(11,946)	-	97,616
- scrip dividend	- 以股代息	126	6,272	-	-	-	-	-	-	-	-	-	6,398
Transaction costs on issue of shares	發行股份之交易成本	-	(26)	-	-	-	-	-	-	-	-	-	(26)
Dividend paid (note 11)	已付股息(附註11)	-	(6,398)	-	-	-	-	-	-	-	-	(43,832)	(50,230)
Decrease in associates' equity attributable to the Group's interests arising on equity transactions of the associates	因於聯營公司之股本交易導致本集團於聯營公司股權應佔權益減少	-	-	-	-	-	(1,264)	-	-	-	-	(396)	(1,660)
At 31st March, 2014	於二零一四年三月三十一日	12,702	730,059	196,676	(24,996)	908	8,351	2,647	38,867	133,519	-	1,906,448	3,005,181

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Contributed surplus	Reserve on acquisition	Capital redemption reserve	Other reserve	Property revaluation reserve	Investment revaluation reserve	Translation reserve	Accumulated profits	Total
		股本	股份溢價	實繳盈餘	收購儲備	股本贖回儲備	其他儲備	物業重估儲備	投資重估儲備	匯兌儲備	累計溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)	(Note b) (附註b)		(Note c) (附註c)					
At 1st April, 2014, as originally stated	於二零一四年四月一日 - 原先呈列	12,702	730,059	196,676	(24,996)	908	8,351	2,647	38,867	133,519	1,906,448	3,005,181
Impact of adopting HKFRS 9 (2009) at 1st April 2014 (note 2)	於二零一四年四月一日 採納香港財務報告準則第9號 (二零零九)年之影響(附註2)	-	-	-	-	-	-	-	26,893	-	5,531	32,424
At 1st April, 2014, as restated	於二零一四年四月一日 - 重列	12,702	730,059	196,676	(24,996)	908	8,351	2,647	65,760	133,519	1,911,979	3,037,605
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	240,488	240,488
Exchange differences arising on translation of foreign operations	換算淨外業務產生之匯兌差額	-	-	-	-	-	-	-	-	(3,335)	-	(3,335)
Share of other comprehensive expense of associates	聯營公司其他全面開支	-	-	-	-	-	-	-	(144,598)	(10,410)	-	(155,008)
Reserves released on net decrease in/disposal of interests in associates	聯營公司權益淨減少/出售時轉出儲備	-	-	-	3	-	-	-	603	8,408	-	9,014
Gain on revaluation of land and buildings	重估土地及樓宇之收益	-	-	-	-	-	-	140	-	-	-	140
Deferred tax arising on revaluation of land and buildings	重估土地及樓宇產生之遞延稅項	-	-	-	-	-	-	(17)	-	-	-	(17)
Total comprehensive income (expenses) for the year	本年度全面收入(開支)總額	-	-	-	3	-	-	123	(143,995)	(5,337)	240,488	91,282
Issue of shares - scrip dividend	發行股份 - 以股代息	1,636	94,861	-	-	-	-	-	-	-	-	96,497
Transaction costs on issue of shares	發行股份之交易成本	-	(108)	-	-	-	-	-	-	-	-	(108)
Dividend paid (note 11)	已付股息(附註11)	-	(96,497)	-	-	-	-	-	-	-	(34,400)	(130,897)
Decrease in associates' equity attributable to the Group's interests arising on equity transactions of the associates	因於聯營公司之股本交易導致本集團於聯營公司股權應佔權益減少	-	-	-	-	-	13,544	-	-	-	(388)	13,156
At 31st March, 2015	於二零一五年三月三十一日	14,338	728,315	196,676	(24,993)	908	21,895	2,770	(78,235)	128,182	2,117,679	3,107,535

## Notes:

## 附註:

- (a) The contributed surplus of the Group comprises the difference between the nominal amount of the ordinary share capital issued by the Company in exchange for the nominal amount of the share capital of a subsidiary acquired pursuant to a corporate reorganisation on 24th January, 1992 and the credits arising from the changes in the capital and reserves of the Company in capital reorganisations and the transfers to the accumulated profits for offsetting the loss on distribution of assets to shareholders as approved by the board of directors.
- (a) 本集團之實繳盈餘包括作為根據一九九二年一月二十四日之公司重組收購一間附屬公司之股本面值之代價而發行之本公司普通股股本面值，與在股本重組中本公司股本及儲備變動而產生之進賬之差額，及董事會批准為抵銷分派資產予股東之虧損而撥往累計溢利之數額。
- (b) The reserve on acquisition represents the amount of fair value changes shared by the Group in relation to the acquisition of additional interest in a subsidiary by an associate.
- (b) 收購儲備指一間聯營公司收購其一間附屬公司額外權益時，本集團所攤佔之公平價值變動金額。

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

Notes: (continued)

附註：(續)

- (c) Included in the balance as at 31st March, 2015 is the Group's share of reserves of its associates, representing share of the statutory reserve of subsidiaries incorporated in the People's Republic of China (the "PRC") of an associate standing to the credit of HK\$21,895,000 (2014: HK\$21,865,000 and share of the deficit of a reserve arising from increase in interests in subsidiaries that is already controlled by an associate of HK\$13,514,000).

The PRC statutory reserve is required by the relevant laws in the PRC applicable to the entities incorporated in the PRC, whereas the allocation to which is mandatory at certain rates of profit after taxation of the relevant entities prepared under the PRC Generally Accepted Accounting Principles until the balance of the reserve reaches certain levels of the contributed capital of the relevant entities.

When an associate of the Group increases its interest in an entity that is already controlled by the associate, it is accounted for as equity transaction by the associate. The carrying amounts of the equity attributable to the owners of the associate and its non-controlling interests are adjusted to reflect the changes in their relative interests in that entity. The difference between the amount by which the relevant non-controlling interests are adjusted and the fair value of the consideration paid by the associate is recognised directly in the equity of the associate.

- (c) 於二零一五年三月三十一日之結餘包括本集團攤佔其聯營公司之儲備，包括攤佔一間聯營公司於中華人民共和國（「中國」）註冊成立之附屬公司之法定儲備，進賬為21,895,000港元（二零一四年：21,865,000港元及攤佔一間聯營公司控制之附屬公司因權益增加而產生之儲備虧損為13,514,000港元）。

中國法定儲備乃中國相關法律所規定，適用於在中國註冊成立之實體，據此，相關實體必須根據中國公認會計原則編製之除稅後溢利之若干比率分配，直至儲備結餘達到相關實體實繳資本若干水平為止。

本集團之聯營公司就已由該聯營公司控制之實體增持權益時，乃按該聯營公司之權益交易入賬。聯營公司擁有人及其非控股權益所攤佔股本之賬面值已予調整，以反映彼等於該實體之相對權益。相關非控股權益之調整金額及該聯營公司所付代價之公平價值之間的差額乃直接於該聯營公司之股本權益中確認。

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>240,528</b>	109,710
Adjustments for:	已根據下列各項作出調整：		
Allowance recognised for debtors, deposits and prepayments	已確認之應收賬款、 訂金及預付款項之撥備	<b>400</b>	-
Amortisation of intangible assets	無形資產攤銷	<b>146</b>	184
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	<b>1,070</b>	1,903
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	<b>(270)</b>	(659)
Gain on change in fair value of investment property	投資物業公平價值變動之收益	<b>(319)</b>	(975)
Interest income	利息收入	<b>(4,336)</b>	(1,527)
Interest expenses	利息開支	<b>486</b>	7,280
Loss on disposal of intangible assets	出售無形資產之虧損	<b>306</b>	-
Net loss on net decrease in interests in associates	聯營公司權益淨減少之 虧損淨額	<b>6,347</b>	153,204
Share of results of associates	攤佔聯營公司業績	<b>(290,537)</b>	(437,516)
Impairment loss on interest in an associate	一間聯營公司權益之減值虧損	<b>-</b>	126,131
Operating cash flows before movements in working capital	營運資金變動前之經營業務 現金流量	<b>(46,179)</b>	(42,265)
Decrease in inventories	存貨減少	<b>-</b>	29
Increase in debtors, deposits and prepayments	應收賬款、訂金及 預付款項增加	<b>(3,144)</b>	(7,158)
(Increase) decrease in amounts due from associates	應收聯營公司款項（增加）減少	<b>(855)</b>	2,387
Decrease in loans receivable	應收貸款減少	<b>-</b>	28,000
(Decrease) increase in creditors and accrued expenses	應付賬款及應計開支 （減少）增加	<b>(20,096)</b>	19,255
Cash (used in) from operations	經營業務（動用）所得之現金	<b>(70,274)</b>	248
Dividends received from associates	已收聯營公司股息	<b>41,206</b>	56,591
Interest received	已收利息	<b>226</b>	2,727
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營業務（動用）所得之 現金淨額</b>	<b>(28,842)</b>	59,566

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Proceeds from disposal of an associate	出售一間聯營公司所得款項	299,293	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	293	2,125
Acquisition of additional interests in associates	收購聯營公司額外權益	(53,741)	(41,862)
Additions to property, plant and equipment	添置物業、廠房及設備	(2,562)	(412)
Repayment of note receivable from an associate	一間聯營公司償還應收票據	-	50,000
Transaction costs on conversion of associate's convertible notes	轉換聯營公司可換股票據之交易成本	-	(300)
Acquisition of convertible notes	收購可換股票據	-	(55,152)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資業務所得（動用）之現金淨額</b>	<b>243,283</b>	<b>(45,601)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Dividends paid	已付股息	(34,400)	(43,832)
Repayment of margin account payable	償還應付保證金賬戶款項	(19,063)	(937)
Interest paid	已付利息	(1,019)	(7,017)
Transaction costs on issue of shares	發行股份之交易成本	(108)	(26)
Increase in margin account payable	應付保證金賬戶款項增加	-	20,000
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資業務動用之現金淨額</b>	<b>(54,590)</b>	<b>(31,812)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金與現金等值項目增加（減少）淨額</b>	<b>159,851</b>	<b>(17,847)</b>
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	<b>承前現金與現金等值項目</b>	<b>(30,927)</b>	<b>(12,920)</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率變動之影響</b>	<b>(230)</b>	<b>(160)</b>
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>結轉現金與現金等值項目</b>	<b>128,694</b>	<b>(30,927)</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金與現金等值項目結存分析</b>		
Short-term bank deposits, bank balances and cash	短期銀行存款、銀行結存及現金	138,691	31,726
Bank overdrafts	銀行透支	(9,997)	(62,653)
		<b>128,694</b>	<b>(30,927)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 1. GENERAL

The Company is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The addresses of the registered office and the principal place of business of the Company are disclosed in the "Corporate Information" section of this annual report.

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

The Company is an investment holding company. The principal activities of the Company's principal subsidiaries and the Group's principal associates are set out in notes 35 and 16, respectively.

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)")

In the current year, the Group has applied, for the first time, the following new or revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant for the preparation of the Group's consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) - Int 21	Levies

## 1. 概述

本公司於百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。本公司之註冊辦事處及其主要營業地點已於本年報「公司資料」一節作出披露。

綜合財務報表以港元（「港元」）呈列，港元亦為本公司之功能貨幣。

本公司為投資控股公司。本公司主要附屬公司及本集團主要聯營公司之主要業務分別載列於附註35及16。

## 2. 採納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，本集團首次採納以下由香港會計師公會（「香港會計師公會」）頒佈並與本集團編製綜合財務報表相關之新訂或經修訂香港財務報告準則：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體
香港會計準則第32號之修訂	抵銷金融資產及金融負債
香港會計準則第36號之修訂	非金融資產可收回金額之披露
香港會計準則第39號之修訂	衍生工具之更替及對沖會計法之延續
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (continued)

**HKFRS 9 (2009) “Financial Instruments”**

In addition, the Group has early adopted an earlier version of HKFRS 9 (i.e. adoption of the HKFRS 9 version issued in 2009), which is in advance of the effective date of HKFRS 9 issued in 2014 that is effective for annual periods beginning on or after 1st January, 2018. This earlier version of HKFRS 9 covers only the classification and measurement of financial assets. The Group has chosen 1st April, 2014 as its date of initial application (i.e. the date on which the Group has reassessed the classification of its financial assets in accordance with requirements of HKFRS 9 (2009)). The assessment of classification is based on the facts and circumstances as at 1st April, 2014. In accordance with transition provisions set out in the amendment to HKFRS 9 “Mandatory Effective Date and Transition Disclosures” issued in 2011, the Group has not restated comparative information and has provided additional disclosures on the transition in these consolidated financial statements for the year ended 31st March, 2015, and any difference on the measurement of the Group’s financial assets as at 1st April, 2014 arising from the adoption of HKFRS 9 (2009) is recognised in the investment revaluation reserve at 1st April, 2014 based on the facts and circumstances of the business model in which the assets were held at that date. HKFRS 9 (2009) does not apply to financial assets that have already been derecognised at date of initial application.

HKFRS 9 (2009) contains new classification and measurement requirements for financial assets that are within the scope of HKAS 39. Specifically, HKFRS 9 requires all financial assets to be classified and subsequently measured at either amortised cost or fair value on the basis of the Group’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

## 2. 採納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(二零零九年)「金融工具」**

此外，本集團已提早採納香港財務報告準則第9號之較早版本(即採納於二零零九年頒佈之香港財務報告準則第9號版本)，此較於二零一四年頒佈之香港財務報告準則第9號(於二零一八年一月一日或之後開始之年度期間生效)之生效日期為早。此香港財務報告準則第9號之較早版本僅涵蓋金融資產之分類及計量。本集團已選擇二零一四年四月一日作為首次應用日期(即本集團根據香港財務報告準則第9號(二零零九年)之規定，對其金融資產進行重新評估之日期)。分類評估乃根據於二零一四年四月一日之事實及情況作出。根據於二零一一年頒佈之香港財務報告準則第9號之修訂「強制生效日期及過渡性披露」所載之過渡性條文，本集團並無重列比較資料，並於截至二零一五年三月三十一日止年度之綜合財務報表提供過渡性之額外披露資料，而因採納香港財務報告準則第9號(二零零九年)導致於二零一四年四月一日之本集團金融資產之計量數額間的差額，會於二零一四年四月一日根據持有資產當日之商業模式之事實及狀況確認為投資重估儲備。香港財務報告準則第9號(二零零九年)並不適用於在首次應用日期已不作確認的金融資產。

香港財務報告準則第9號(二零零九年)載有香港會計準則第39號所界定的金融資產之新的分類及計量規定。具體而言，香港財務報告準則第9號規定，所有金融資產須按照本集團管理金融資產的商業模式和金融資產的合約現金流特性分類及其後按各自之攤銷成本或公平價值計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (continued)

**HKFRS 9 (2009) “Financial Instruments” (continued)**

As required by HKFRS 9 as issued in 2009, the financial assets which are debt instruments are subsequently measured at amortised cost only if (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and (ii) the 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 (collectively referred to as the “amortised cost criteria”). If either of the two criteria is not met, that are classified as at fair value through profit or loss (“FVTPL”). However, the Group may choose at initial recognition to designate a debt instrument that meets the amortised cost criteria as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch. Debt instruments that are subsequently measured at amortised cost are subject to impairment.

Investments in equity instruments are classified and measured as at FVTPL except when the equity investment is not held for trading and is designated by the Group as at fair value through other comprehensive income (“FVTOCI”). If the equity investment is designated as at FVTOCI (on an instrument-by-instrument basis), all gains and losses are recognised in other comprehensive income and are not subsequently reclassified to profit or loss, except for dividend income that is generally recognised in profit or loss in accordance with HKAS 18 “Revenue”.

**Financial assets of the Group**

As at 1st April, 2014, the directors of the Company have reviewed and reassessed the Group’s existing financial assets based on the Group’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The directors of the Company have also conducted detailed reviews on the accounting policies for financial assets of its associates and appropriate adjustments have been made to conform the accounting policies for financial assets of its associates to those of the Group upon adoption of HKFRS 9. The directors of the Company concluded that the Group’s financial assets, previously classified as “loans and receivables” under HKAS 39, are held within a business model whose objective is to hold these financial assets in order to collect contractual cash flows that are solely payments of principal and interest.

## 2. 採納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（二零零九年）「金融工具」（續）**

於二零零九年頒佈之香港財務報告準則第9號所規定，債務工具的金融資產只有在：(i) 持有有關資產的商業模式是以收取合約現金流為目標及(ii) 金融資產的合約條款於指定日期產生之現金流，僅為支付本金及未償還本金之利息的情況下（統稱「攤銷成本準則」），方會於其後以攤銷成本計量。如不符合以上兩項其中任何一項準則，則分類為按公平價值計入損益（「按公平價值計入損益」）。然而，為消除或大幅減少會計錯配，本集團可在首次確認時選擇指定符合攤銷成本準則的債務工具按公平價值計入損益。其後以攤銷成本計量的債務工具可能需作減值。

權益工具之投資乃分類及計量為按公平價值計入損益，除非權益工具並非持作買賣及被本集團指定為按公平價值計入其他全面收入（「按公平價值計入其他全面收入」）。倘權益工具（按每項工具基準）被指定為按公平價值計入其他全面收入，除股息收入一般會根據香港會計準則第18號「收入」於損益內確認外，所有收益及虧損乃於其他全面收入內確認，且其後不會重新分類至損益。

**本集團的金融資產**

於二零一四年四月一日，本公司董事已根據本集團管理金融資產的商業模式及金融資產的合約現金流特點檢討及再次評估本集團現有之金融資產。本公司董事亦已就其聯營公司之金融資產之會計政策進行詳細檢討，並對其聯營公司之金融資產之會計政策作出適當調整，以與本集團採納香港財務報告準則第9號後之會計政策保持一致。本公司董事總結，本集團以往根據香港會計準則第39號分類為「貸款及應收款項」的金融資產，乃根據持有金融資產的目標僅為支付本金及利息付款合約現金流的商業模式持有。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (continued)

**HKFRS 9 (2009) “Financial Instruments” (continued)**

### Financial assets of the Group’s associates

The initial application of HKFRS 9 as issued in 2009 has affected the classification of financial assets of the Group’s associates and the Group’s investment revaluation reserve and accumulated profits as at 1st April, 2014 as follows:

- certain investments in listed equity securities (not held for trading) of the Group’s associates that were previously classified as available-for-sale investments and measured at fair value at each reporting date under HKAS 39 have been designated as at FVTOCI;
- certain investments in listed equity securities and listed debt securities (not held for trading) of the Group’s associate that were previously classified as available-for-sale investments and measured at fair value at each reporting date under HKAS 39 have been classified as at FVTPL. The Group’s share of the investment revaluation reserve of the associate standing to the credit of HK\$5,531,000 as at 1st April, 2014 has been reclassified to accumulated profits. Accordingly, as at 1st April, 2014, the Group’s accumulated profits have been increased by HK\$5,531,000 and the investment revaluation reserve has been decreased by the same amount; and

## 2. 採納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(二零零九年)「金融工具」(續)**

### 本集團聯營公司的金融資產

首次應用於二零零九年頒佈之香港財務報告準則第9號對本集團聯營公司的金融資產分類，以及本集團於二零一四年四月一日的投資重估儲備及累計溢利造成影響，載列如下：

- 本集團聯營公司的若干上市股本證券投資(並非持作買賣)過往根據香港會計準則第39號分類為可供出售投資及以於各報告日的公平價值計量，現已被指定為按公平價值計入其他全面收入；
- 本集團聯營公司的若干上市股本證券及上市債務證券投資(非持作買賣)過往根據香港會計準則第39號分類為可供出售投資及以於各報告日的公平價值計量，現已被指定為按公平價值計入損益。本集團攤佔其聯營公司的投資重估儲備於二零一四年四月一日列於貸方的5,531,000港元，現已重新分類為累計溢利。因此，於二零一四年四月一日，本集團累計溢利增加5,531,000港元，而投資重估儲備則已減少相同數額；及

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## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (continued)

## HKFRS 9 (2009) “Financial Instruments” (continued)

- investments in unlisted equity securities (not held for trading) of the Group’s associates that were previously classified as available-for-sale investments and measured at cost less impairment under HKAS 39 have been designated as at FVTOCI. The net gain of fair value change of these investments of the Group’s associates as at 1st April, 2014 has been recognised in the associates’ investment revaluation reserve. Accordingly, as at 1st April, 2014, the Group’s share of the investment revaluation reserves of the associates has been increased by HK\$32,424,000.

As a result of the changes in these accounting policies, there has been no impact on the basic and diluted earnings per share for the years ended 31st March, 2014 and 2015.

Except as described above, the application of the other new or revised HKFRSs in the current year has had no material effect on the amounts reported and/or disclosures set out in these consolidated financial statements.

## 2. 採納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（二零零九年）「金融工具」（續）

- 本集團聯營公司的非上市股本證券投資（並非持作買賣）過往根據香港會計準則第39號分類為可供出售投資及以成本扣除減值計量，現已被指定為按公平價值計入其他全面收入。於二零一四年四月一日，本集團聯營公司的該等投資的公平價值變動收益淨額已確認至有關聯營公司的投資重估儲備。因此，於二零一四年四月一日，本集團攤佔聯營公司的投資重估儲備已增加32,424,000港元。

會計政策變更對截至二零一四年及二零一五年三月三十一日止年度的每股基本及攤薄盈利並無造成影響。

除上文所述者外，於本年度採納其他新訂或經修訂香港財務報告準則對此等綜合財務報表所呈報之金額及／或所載之披露並無重大影響。

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## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (continued)

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>5</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable methods of Depreciation and Amortisation <sup>5</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>5</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>4</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>5</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>5</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2018, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions. Earlier application is permitted.

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2017, with earlier application permitted.

<sup>4</sup> Effective for annual periods beginning on or after 1st July, 2014, with earlier application permitted.

<sup>5</sup> Effective for annual periods beginning on or after 1st January, 2016, with earlier application permitted.

## 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早採納下列已頒佈惟尚未生效之新訂及經修訂之香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>3</sup>
香港會計準則第1號之修訂	披露動議 <sup>5</sup>
香港會計準則第16號及第38號之修訂	折舊及攤銷的可接受方法之澄清 <sup>5</sup>
香港會計準則第16號及第41號之修訂	農業：生產性植物 <sup>5</sup>
香港會計準則第19號之修訂	界定福利計劃：僱員供款 <sup>4</sup>
香港會計準則第27號之修訂	獨立財務報表之權益法 <sup>5</sup>
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企業之間的資產出售或資產注資 <sup>5</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：豁免應用合併 <sup>5</sup>
香港財務報告準則第11號之修訂	收購聯合營運權益之會計 <sup>5</sup>
香港財務報告準則之修訂	香港財務報告準則於二零一零年至二零一二年週期之年度改進 <sup>2</sup>
香港財務報告準則之修訂	香港財務報告準則於二零一一年至二零一三年週期之年度改進 <sup>4</sup>
香港財務報告準則之修訂	香港財務報告準則於二零一二年至二零一四年週期之年度改進 <sup>5</sup>

<sup>1</sup> 於二零一八年一月一日或其後開始之年度期間生效，並准予提早應用。

<sup>2</sup> 除有限例外情況外，於二零一四年七月一日或其後開始之年度期間生效，並准予提早應用。

<sup>3</sup> 於二零一七年一月一日或其後開始之年度期間生效，並准予提早應用。

<sup>4</sup> 於二零一四年七月一日或其後開始之年度期間生效，並准予提早應用。

<sup>5</sup> 於二零一六年一月一日或其後開始之年度期間生效，並准予提早應用。

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## 綜合財務報表附註

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## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (continued)

## HKFRS 9 (2014) "Financial Instruments"

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets and is early adopted by the Group with date of initial application on 1st April, 2014. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedging accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a FVTOCI measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 (2014), other than those relating to classification and measurement of financial assets covered in HKFRS 9 (2009) which has been early adopted by the Group, are described as follows:

- In addition to the requirements of HKFRS 9 (2009), debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling assets, and that have contracted terms of the financial asset give rise on specified dates of cash flows that are solely payments of principal and interest on the principal amount of outstanding, are measured at FVTOCI.
- With regard to the measurement of financial liabilities designated as at 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.

## 2. 採納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」

香港財務報告準則第9號（於二零零九年頒佈）引進金融資產分類及計量之新規定及本集團已提早採納及首次應用日期為二零一四年四月一日。香港財務報告準則第9號其後於二零一零年修訂，載入金融負債分類及計量及終止確認之規定，並已於二零一三年作進一步修訂以載入一般對沖會計之新規定。香港財務報告準則第9號的另一修訂版本已於二零一四年頒佈，主要加入(a)金融資產之減值規定及(b)就分類及計量規定為若干簡單債務工具引入透過按公平價值計入其他全面收入計量類別作出有限修訂。

除本集團已提早採納香港財務報告準則第9號（二零零九年）涉及金融資產之分類及計量規定外，香港財務報告準則第9號（二零一四年）之主要規定如下：

- 除香港財務報告準則第9號（二零零九年）之規定外，按商業模式持有，而持有的目的為收取合約現金流量及出售金融資產之債務工具，以及按金融資產合約條款於特定日期產生之現金流量僅為支付本金及未償還本金之利息之債務工具，會按公平價值計入其他全面收入計量。
- 就計量指定為按公平價值計入損益之金融負債而言，根據香港財務報告準則第9號（二零一四年）規定，除非於其他全面收入中呈列負債之信貸風險改變，將會導致於損益中產生或擴大會計錯配，否則因負債之信貸風險改變而引致金融負債公平價值金額之變動乃於其他全面收入中確認。金融負債之信貸風險引致之公平價值變動其後不會於損益中重新分類。根據香港會計準則第39號，指定按公平價值計入損益之金融負債之公平價值變動，乃全數於損益中呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (continued)

### HKFRS 9 (2014) “Financial Instruments” (continued)

- In relation to the impairment of financial assets, HKFRS 9 (2014) requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors anticipate that the adoption of HKFRS 9 (2014) in the future (excluding the scope of HKFRS 9 (2009) that has been adopted by the Group with a date of initial application on 1st April, 2014) may have impact on the amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### HKFRS 15 “Revenue from Contracts with Customers”

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective.

## 2. 採納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)

- 就金融資產之減值而言，與香港會計準則第39號按已產生信貸虧損模式計算相反，香港財務報告準則第9號(二零一四年)規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自首次確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 新訂之一般對沖會計法要求保留三類對沖會計法。然而，該會計法向合資格作對沖會計之各類交易引入更大靈活性，特別是擴闊合資格作為對沖工具之工具類別及合資格作對沖會計之非金融項目之風險分部之類別。此外，成效測試已獲重整及以「經濟關係」原則取代，且毋須追溯評估對沖成效，亦已引入有關實體風險管理活動之披露要求。

董事預期，在日後採納香港財務報告準則第9號(二零一四年)(不包括本集團已於二零一四年四月一日首次採納的香港財務報告準則第9號(二零零九年)的範圍)可能對就本集團金融資產及金融負債呈報的金額造成影響。就本集團金融資產而言，在未完成詳細審閱前，現時無法合理地判斷該準則之影響。

### 香港財務報告準則第15號「來自客戶合約之收益」

香港財務報告準則第15號於二零一四年七月頒佈，其制定一項單一全面模式供實體用作將來自客戶合約所產生之收益入賬。香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋之收益確認指引。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (continued)

**HKFRS 15 “Revenue from Contracts with Customers” (continued)**

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. Specially, HKFRS 15 introduces a 5-step approach to revenue recognition:

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added to HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until a detailed review has been completed.

Other than the above, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the Group's consolidated financial statements.

## 3. 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 Hong Kong Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

## 2. 採納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「來自客戶合約之收益」（續）**

香港財務報告準則第15號之核心原則為實體需確認向客戶轉讓承諾貨品或服務之收益金額，應為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。具體而言，該準則引入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即當特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求更詳盡之披露。

本公司董事預期，在日後應用香港財務報告準則第15號可能對本集團之綜合財務報表內呈報金額及所作披露造成重大影響。然而，在未完成詳細審閱前，現時無法合理地判斷有關香港財務報告準則第15號之影響。

除上文所述者外，本公司董事預期應用其他新訂或經修訂香港財務報告準則將不會對本集團綜合財務報表產生重大影響。

## 3. 主要會計政策

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之規定而編製。此外，綜合財務報表亦包括香港聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露規定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods 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 at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristic of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

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

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

The principal accounting policies are set out below.

#### 3. 主要會計政策 (續)

綜合財務報表乃根據歷史成本法編製，惟若干物業及金融工具乃按重估額或公平價值計量，並如下列會計政策所闡釋。歷史成本一般按交易貨物及服務所付代價之公平價值為基準。

公平價值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債時所支付之價格，不論該價格是否可直接觀察到或採用其他估值技巧估計。於估計資產或負債之公平價值時，本集團所考慮資產或負債之特色，即資產或負債於計量日期定價時，市場參與者可能考慮之資產或負債之特色。於綜合財務報表內計量及／或披露之公平價值按此基準釐定，除了屬香港財務報告準則第2號「以股份為基礎之預付款項」範圍之以股份為基礎之預付款項交易、屬香港會計準則第17號「租賃」範圍之租賃交易以及具若干公平價值相似特性但不屬公平價值之計量，如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

此外，就財務報告而言，根據可觀察公平價值計量之輸入數據及公平價值計量之輸入數據對其整體之重要性程度，公平價值計量分為第1級、第2級或第3級，於下文有所說明：

- 第1級輸入數據乃企業於計量日於活躍市場中可得出之可識別資產或負債所報之未調整價格；
- 第2級輸入數據乃根據與資產或負債直接或間接獲得相關之可觀察資料，除第1級所含報價以外；及
- 第3級輸入數據乃資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Basis of consolidation

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

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

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

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

## 3. 主要會計政策(續)

## 綜合基準

綜合財務報表包括本公司及其控制之實體(其附屬公司)之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變動，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於本集團失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收入表內。

損益及其他全面收入各項目歸屬於本公司擁有人。附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。所有本集團內公司間資產及負債、權益、收入、支出及現金流(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。

本集團於現有附屬公司之擁有權權益變動，倘並無導致本集團喪失對附屬公司之控制權，則按照權益交易入賬。非控股權益所調整之款額與所付或所收代價之公平價值兩者之間之任何差額，直接於權益確認並歸屬於本公司擁有人。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Basis of consolidation (continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate.

##### Property, plant and equipment

Property, plant and equipment, other than land and buildings, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

Any revaluation increase arising on revaluation of land and buildings is recognised in other comprehensive income and accumulated in property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is recognised in profit or loss to the extent that it exceeds the balance, if any, on the property revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated profits.

#### 3. 主要會計政策 (續)

##### 綜合基準 (續)

當本集團失去一間附屬公司之控制權時，收益或虧損於損益內確認，並按：(i)已收代價之公平價值及任何保留權益公平價值之總額與；(ii)附屬公司之資產(包括商譽)及負債之先前賬面值之差額計算。所有先前於其他全面收入確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平價值將根據香港會計準則第39號，於其後入賬時被列作首次確認之公平價值，或(如適用)於首次確認時於聯營公司之投資成本。

##### 物業、廠房及設備

物業、廠房及設備(不包括土地及樓宇)按成本價值扣除其後之累計折舊及累計減值虧損(如有)於綜合財務狀況表內列賬。

持有並用作生產或供應商品或服務或作行政管理用途之土地及樓宇，按其重估金額於綜合財務狀況表列賬，重估金額乃指於重估日期之公平價值減任何其後之累計折舊及任何期後累計減值虧損。重估乃定期地進行，令賬面值不會與於報告期末使用公平價值釐定之價值有重大差別。

土地及樓宇重估增值乃於其他全面收入確認並於物業重估儲備累計，惟若有關盈餘抵銷相同資產已於以往損益確認之重估減值，則在此情況下，此項增值列入損益的數額直至為曾被扣除之減值額內。因該等資產重估而減少之賬面淨值若超過物業重估儲備內以往重估同一項資產所產生之結餘(如有)，將於損益確認。日後該等資產出售或棄置時，有關之重估盈餘會轉撥至累計溢利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES  
(continued)**Property, plant and equipment (continued)**

No depreciation is provided in respect of freehold land.

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

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any 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 property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

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

**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 terms of the relevant lease.

**The Group as lessee**

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

## 3. 主要會計政策(續)

**物業、廠房及設備(續)**

永久業權土地不作折舊準備。

物業、廠房及設備之成本或公平價值乃採用直線法按其估計可使用年期確認折舊。估計可使用年期及折舊法於各報告期末檢討，所估計之任何變動之影響按未來適用法入賬。

如有物業、廠房及設備項目因用途改變(證諸於業主終止佔用)而變成投資物業，則該項目賬面值與轉讓日公平價值間之差額於其他全面收入確認及於物業重估儲備中累計。繼後該資產出售或棄置，相關重估儲備將直接轉撥至累計溢利。

物業、廠房及設備於出售或預期繼續使用該資產時並無未來經濟效益時不再確認。因出售或不再使用物業、廠房及設備項目而產生的收益或虧損(按該項目之出售所得款項與其賬面值之差額計算)於損益內確認。

**租約**

倘租約條款將所有權絕大部份風險及收益轉讓予承租人，則租約被分類為融資租約。所有其他租約被分類為經營租約。

**本集團作為出租人**

經營租約之租金收入於有關租約年期按直線法在損益中確認。

**本集團作為承租人**

經營租約款項於有關租約期間按直線法確認為開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Leasing (continued)

##### Leasehold land and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is released over the lease terms on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

##### Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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 profit or loss in the period in which the item is derecognised.

#### 3. 主要會計政策 (續)

##### 租約 (續)

##### 租賃土地及樓宇

倘一項租賃同時包括土地及樓宇部份，則本集團會分別依照各部份擁有權隨附之絕大部份風險及回報是否已轉移至本集團，評估各部份分類為融資或經營租賃，除非清楚確定該兩部分均為經營租約則除外，於此情況下，整項租約分類為經營租約。具體而言，最低租賃款項(包括任何一筆過支付之預付款項)會按訂立租賃時租賃土地部份與樓宇部份租賃權益之相關公平價值，按比例於土地及樓宇部份之間分配。

倘租金能可靠分配，則以經營租約列賬之租賃土地權益於綜合財務狀況表中列為「預付租賃開支」，且於租期內按直線法攤銷(按公平價值模式分類及列賬為投資物業者除外)。倘租金未能可靠地於土地及樓宇部份作出分配，則全部租賃一般會列作融資租賃及作物業、廠房及設備列賬。

##### 投資物業

投資物業為持作收取租金及／或資本增值之物業。

首次確認時，投資物業按成本計量，包括任何直接產生之開銷。首次確認後，投資物業乃按其公平價值計量。投資物業公平價值變化所產生之收益或虧損，乃於產生時列入該期間之損益。

投資物業於出售或該投資物業永久失去其用途及預期自出售起不再有經濟效益時不再確認。因不再確認物業所產生之任何收益或虧損(按出售所得款項淨額及該資產賬面值之差額計量)於該項目被不再確認時列入該期間之損益內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Investments in associates

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 associate uses accounting policies that differ from those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform the associate's accounting policies to those of the Group. 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.

## 3. 主要會計政策(續)

## 聯營公司投資

本集團於聯營公司具有重大影響力。重大影響力指參與被投資公司財務及營運政策之權力，惟並非控制或共同控制該等政策。

聯營公司之業績、資產及負債均採用權益會計法計入綜合財務報表。聯營公司使用之會計政策與本集團就同類交易及類似情況之事項所用者有所不同。為配合本集團之會計政策，已對聯營公司之會計政策作出適當調整。根據權益法，於聯營公司投資乃按成本值於綜合財務狀況表首次確認，並就本集團於其後確認應佔聯營公司之損益及其他全面收入作出調整。當本集團之應佔一間聯營公司虧損超過其本集團於聯營公司之權益，包括任何實質構成本集團於聯營公司之淨投資的長期權益時，則本集團不再確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表聯營公司支付款項，則就額外虧損作出確認。

聯營公司投資乃於被投資公司成為聯營公司時按權益法入賬。於收購聯營公司投資時，本集團之投資成本超出可識別資產及負債之公平價值淨額之差額確認為商譽，並計入投資之賬面值。

經重估後，本集團攤佔投資之已識別資產及負債之公平價值淨額超出投資成本之金額乃於獲得該投資後即時確認為期間損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments in associates (continued)

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

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

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

#### 3. 主要會計政策 (續)

##### 聯營公司投資 (續)

香港會計準則第39號之規定被採納以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產之方式進行減值測試，方法是比較其可收回金額(即使用價值與公平價值減出售成本的較高者)與其賬面值。任何已確認之減值虧損構成該項投資之賬面值之一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

本集團自投資不再為聯營公司當日起或投資(或其中一部分)被分類為持作出售時終止採用權益法。倘本集團保留於前聯營公司之權益且該保留權益為金融資產，則本集團會於該日按公平價值計量保留權益，而該公平價值被視為根據香港會計準則第39號於首次確認時之公平價值。聯營公司於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司或合營企業部分權益之任何所得款項公平價值間差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團考慮有關該聯營公司所有之前於其他全面收入表內確認之數額，倘該聯營公司已直接出售有關資產或負債，乃按相同基準確認。因此，倘有關該聯營公司所有之前於其他全面收入表內確認之收益或虧損，及該聯營公司直接出售有關資產或負債，當終止採用權益法時，本集團重新分類該聯營公司之收益或虧損源自權益撥至於損益內(當重新分類調整)。

於合營企業之投資成為於聯營公司之投資時，本集團繼續應用權益法。於擁有權益有變時，概不會重新計量公平價值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES  
(continued)**Investments in associates (continued)**

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.

**Acquisition or deemed acquisition of additional interests in associates**

On acquisition or deemed acquisition of additional interests in associates, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of that associate attributable to the additional interests obtained 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 attributable to the additional interests obtained over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

**Disposal or deemed disposal of partial interests in associates**

On disposal or deemed disposal of partial interests in associates without losing significant influence, the difference between the carrying values of the underlying assets and liabilities attributable to the interests disposed of, or deemed to be disposed of and the consideration received, if any, is credited or charged to the profit or loss as gain/loss on disposal or deemed disposal of interests in associates. In addition, the Group reclassifies to profit or loss in relation to the partial interests disposed of a proportionate amount of the gain or loss previously recognised in other comprehensive income if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

## 3. 主要會計政策 (續)

**聯營公司投資 (續)**

倘一個集團實體與本集團之聯營公司進行交易(例如出售或注入資產), 僅在聯營公司之權益與本集團無關之情況下, 與聯營公司進行交易所產生之溢利及虧損, 方會於本集團綜合財務報表中確認。

**收購或視作收購聯營公司之額外權益**

於收購或視作收購聯營公司之額外權益時, 收購成本與本集團分佔該聯營公司之可識別資產及負債之公平價值淨額之任何超出金額, 乃於所取得額外權益被確認為商譽於當日確認, 並計入投資賬面值內。本集團分佔之可識別資產及負債之公平價值淨額與收購成本之任何超出金額, 經重新評估後隨即於損益確認。

**出售或視作出售聯營公司部分權益**

出售或視作出售聯營公司之部分權益而不失去重要影響時, 已出售或視作將予出售之權益所佔之相關資產與負債之賬面值與已收代價(如有)間之差額, 乃於損益中的出售或視作出售聯營公司權益之收益/虧損中計入或扣除。此外, 若有關收益或虧損會於出售相關資產或負債時重新分類至損益, 本集團應僅將以前於其他全面收入中確認之收益或虧損金額按比例重新分類於損益中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

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

##### 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 (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### 3. 主要會計政策 (續)

##### 無形資產

獨立收購而使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。使用年期有限之無形資產按估計使用年期以直線法攤銷。估計可使用年期及攤銷法會在各報告期末進行檢討，估計之任何變動之影響均按預期基準入賬。而無無限可使用年期之無形資產以成本減任何其後累計減值虧損(見下文有關有形及無形資產減值虧損之會計政策)計值。

無形資產於出售時或當預期使用或出售無形資產不會產生將來經濟利益時終止確認。不再確認無形資產所產生收益或虧損，乃按出售所得款項淨額與資產賬面值之差額計量，並於不再確認該資產時在該期間之損益中確認。

##### 金融工具

倘集團實體訂立金融工具之合約，金融資產及金融負債則須於綜合財務狀況表內確認。

金融資產及金融負債首次按公平價值估量。收購或發行金融資產和金融負債(按公平價值於溢利或虧損列賬之金融資產及金融負債除外)直接應佔之交易成本，應於首次確認時從金融資產或金融負債(如適用)之公平價值加入或扣除。收購按公平價值於溢利或虧損列賬之金融資產或金融負債直接應佔之交易成本，即時於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Financial instruments (continued)

## 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 measured subsequently at amortised cost. Interest income is recognised in profit or loss.

**Financial assets - accounting policy applicable from 1st April, 2014**

On initial recognition, the Group classifies its financial assets as subsequently measured at either amortised cost or fair value, depending on its business model for managing the financial assets and contractual cash flow characteristics of the financial assets.

*Financial assets at amortised cost*

Debt instruments and hybrid contracts that meet the following conditions are subsequently measured at amortised cost less impairment loss:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

## 3. 主要會計政策(續)

## 金融工具(續)

## 實際利率法

實際利率法為計算於相關期間債務工具之攤銷成本及分配利息收入之方法。實際利率為於首次確認時透過債務工具之預計年期或較短期間(如適用)就估計未來現金收益(包括構成實際利率不可或缺部分之一切已付或已收費用及積分、交易成本及其他溢價或折讓)進行折讓至賬面淨值之利率。

其後按攤銷成本計量之債務工具之利息收入乃按實際利率法確認。其利息收入將於損益中確認。

**金融資產—自二零一四年四月一日起適用之會計政策**

於首次確認時，本集團視乎管理金融資產之商業模式及金融資產之合約現金流量特色，將其金融資產分類為其後按攤銷成本或公平價值計量。

*按攤銷成本計量之金融資產*

符合下列條件之債務工具及混合式合約其後按攤銷成本減減值虧損計量：

- 於一個商業模式內持有資產，而其持有資產的目的是為了收取合約的現金流量；及
- 工具合約條款引致於指定日期之現金流量僅為支付本金和未償還本金之利息。

所有其他金融資產在其後按公平價值進行計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### Financial assets - accounting policy applicable from 1st April, 2014 (continued)

##### Financial assets at FVTPL

Investments in equity instruments are classified as at FVTPL, unless the Group designates such investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is held for trading if it has been acquired principally for the purpose of selling it in the near term or it is a derivative that is not designated and effective as a hedging instrument. Debt instruments that do not meet the amortised cost criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL on initial application of HKFRS 9.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in other gains and losses.

##### Financial assets at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve.

The Group has designated certain investments in equity investments (listed or unlisted) that are not held for trading as at FVTOCI on initial application of HKFRS 9.

#### 3. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產—自二零一四年四月一日起適用之會計政策 (續)

##### 按公平價值計入損益之金融資產

股本工具投資被分類為按公平價值計入損益，除非本集團指定並非持作買賣之投資於首次確認時按公平價值計入其他全面收入。

倘收購金融資產時之主要目的是作短期內出售或為衍生工具但非指定能有效成為對沖工具的金融資產，則當視作持有作買賣用途。債務工具不符合成本攤銷標準(見上文)乃按公平價值計入損益。此外，債務工具符合成本攤銷標準，但被指定為按公平價值計入損益，則會按公平價值計入損益計量。債務工具可以首次確認為指定按公平價值計入損益(如果該指定可以消除或顯著減少按不同的基礎計量資產或負債或確認其收益和損失之不一致性)。當首次應用香港財務報告準則第9號時，本集團並無任何指定債務工具按公平價值計入損益。

於每個報告期末按公平價值計入損益之金融資產按公平價值計量，與重新計量所產生之任何收益或虧損於損益中確認。於損益中確認之淨收益或虧損乃計入其他收益及虧損內。

##### 按公平價值計入其他全面收入之金融資產

於首次確認時，本集團可作不可撤回選擇(按每一個個別工具選擇)，指定於股本工具中的投資為按公平價值計入其他全面收入。倘股本投資是持有作買賣用途，該等投資將不得指定為按公平價值計入其他全面收入。

按公平價值計入其他全面收入的股本工具投資乃按公平價值加上交易成本作首次計量，其後按公平價值計量，而公平價值變動所產生的收益及虧損於其他全面收入中確認及於投資重估儲備累計。

本集團於首次應用香港財務報告準則第9號時，已將持作非買賣用途股本工具(上市或非上市)之若干投資指定為按公平價值計入其他全面收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Financial instruments (continued)

## Financial assets - accounting policy applicable from 1st April, 2014 (continued)

## Financial assets at FVTOCI (continued)

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's rights to receive the dividends is established in accordance with HKAS 18 "Revenue", unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends earned are recognised in profit or loss.

## Impairment losses of financial assets

The Group's policy on impairment of financial assets measured at amortised cost is the same as that described below for loans and receivables under accounting policy applicable before 1st April, 2014.

## Financial assets - policy applicable before 1st April, 2014

The Group's financial assets are classified into financial assets at FVTPL and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

## Financial assets at FVTPL

Financial assets at FVTPL comprise financial assets held for trading.

A financial asset is classified as held for trading if:

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

## 3. 主要會計政策(續)

## 金融工具(續)

## 金融資產—自二零一四年四月一日起適用之會計政策(續)

按公平價值計入其他全面收入之金融資產(續)

當本集團根據香港會計準則第18號「收益」確立收取股息之權利時，除非能清晰顯示股息是用作填補一部分投資成本，否則從投資該等股本工具中獲取的股息會於損益中確認。所賺取之股息乃於損益中確認。

## 金融資產減值虧損

本集團有關按攤銷成本計量金融資產減值的政策與二零一四年四月一日前適用的會計政策下的貸款及應收款項(如下文所述)一致。

## 金融資產—於二零一四年四月一日前適用之會計政策

本集團之金融資產乃分類為按公平價值計入損益之金融資產以及貸款及應收款項。該分類取決於金融資產之性質及用途並於首次確認時釐定。

## 按公平價值計入損益之金融資產

按公平價值計入損益之金融資產包括持作買賣金融資產。

金融資產分類為持作買賣，倘：

- 購入之主要目的為於不久將來出售；或
- 於首次確認時屬於本集團一併管理之可識別金融工具組合的一部分，並擁有短期獲利之現時實際樣式；或
- 其為不指定及實際作為對沖工具之衍生工具。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### Financial assets – policy applicable before 1st April, 2014 (continued)

##### Financial assets at FVTPL (continued)

Financial assets at FVTPL are stated at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

##### 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 short-term bank deposits, bank balances and cash, promissory note receivable, trade and other debtors and deposits and amounts due from associates) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

#### 3. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產—於二零一四年四月一日前適用之會計政策 (續)

##### 按公平價值計入損益之金融資產 (續)

按公平價值計入損益之金融資產以公平價值列賬，其重新計量產生之公平價值變動於產生期間直接於損益中確認。於損益中確認之損益淨額不包括任何由金融資產所賺取之股息或利息。

##### 貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項(包括短期銀行存款、銀行結存及現金、應收承付票據、貿易及其他應收賬款、按金及應收聯營公司款項)採用實際利率法按攤銷成本，並減任何已識別減值虧損計量(見下文有關金融資產減值之會計政策)。

除確認利息影響不大的短期應收款項外，利息收入乃按實際利率法確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Financial instruments (continued)

Financial assets - policy applicable before 1st April, 2014  
(continued)

## Impairment losses of financial assets

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

For 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.

For certain categories of financial asset, such as trade debtors, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, 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.

## 3. 主要會計政策 (續)

## 金融工具 (續)

## 金融資產—於二零一四年四月一日前適用之會計政策 (續)

## 金融資產之減值虧損

金融資產(按公平價值計入損益及按公平價值計入其他全面收入之金融資產除外)乃於報告期末減值跡象作評估。倘有客觀證據證明,金融資產的未來現金流估計會因金融資產首次確認後發生之一件或多件事件而受到影響,則金融資產被視作減值。

就全部其他金融資產而言,減值之客觀證據可包括:

- 發行人或交易對手遇到嚴重財政困難;或
- 違約,如逾期或拖欠利息或本金還款;或
- 借款人有可能破產或進行財務重組。

此外,若干金融資產類別(如應收貿易賬款)被評估為非個別減值之資產,會按整體基準進行減值評估。應收賬款組合減值之客觀證據可包括本集團之過往收款經驗、組合內延遲還款至超逾信貸期之次數增加、國家或地方經濟狀況明顯改變與應收賬款逾期有關。

就按攤銷成本列賬之金融資產而言,減值虧損之金額乃按該資產之賬面值與按原先實際利率折現之估計未來現金流量之現值間之差額計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### Financial assets – policy applicable before 1st April, 2014 (continued)

##### Impairment losses of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, amounts due from associates and promissory note receivable, 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 balance 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 the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements 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 the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

#### 3. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產—於二零一四年四月一日前適用之會計政策 (續)

##### 金融資產之減值虧損 (續)

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟應收貿易賬款、應收聯營公司款項及應收承付票據除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目之賬面值變動於損益中確認。倘結存被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項於損益中計量。

就按攤銷成本計量之金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認虧損後發生之事件有關，則先前確認之減值虧損可透過損益中撥回，惟該資產於撥回減值當日之資產賬面值不得超過在並未確認減值時之攤銷成本。

##### 金融負債及股本工具

由一個集團實體發行之金融負債及股本工具按所訂立之合約安排性質，以及金融負債及股本工具之定義而分類為金融負債或權益。

##### 股本工具

股本工具為帶有本集團資產剩餘權益（經扣除其所有負債）之任何合約。本公司所發行之股本工具按已收所得款扣除直接發行成本確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Financial instruments (continued)

## Financial liabilities and equity instruments (continued)

## 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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

## Financial liabilities

The Group's financial liabilities (including creditors, margin account payable and bank overdrafts) are subsequently measured at amortised cost, using the effective interest method.

## Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, except for a financial asset that is classified as at FVTOCI, 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 reserve is recognised in profit or loss. On derecognition of a financial asset that is classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

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

## 3. 主要會計政策 (續)

## 金融工具 (續)

## 金融負債及股本工具 (續)

## 實際利率法

實際利率法為計算於相關期間金融負債之攤銷成本及分配利息開支之方法。實際利率按金融負債預期年期或較短期間(如適用)準確折現估計未來現金開支至其於首次確認時之賬面淨值之利率,包括構成整體實際利率之一切已付或已收費用及積分、交易成本及其他溢價或折讓。

利息開支按實際利率基準確認。

## 金融負債

本集團之金融負債(包括應付賬款、應付保證金賬戶款項及銀行透支)於其後使用實際利率法按攤銷成本計量。

## 不再確認

當資產之現金流在合約權利屆滿時,或將轉讓該金融資產而將其所有權之絕大部分風險及回報轉移予另一實體時,本集團方會不再確認金融資產。倘本集團仍保留已轉移金融資產的所有權之絕大部分風險及回報,本集團將繼續確認該金融資產以及確認已收所得款項之有抵押借款。

於不再確認金融資產時,除分類為指定為按公平價值計入其他全面收入的金融資產外,該等資產之賬面值與已收及應收代價及已於其他全面收入表內確認及於權益儲備累計之累計收益或虧損總和間之差額會於損益中確認。若不再確認分類為指定為按公平價值計入其他全面收入的金融資產,過往投資重估儲備之累計收益或虧損不會重新分類至損益,而會轉移至累計收益。

於及僅於本集團之責任獲履行、取消或屆滿時,本集團不再確認金融負債。不再被確認金融負債之賬面值與已付或應付代價之間差額於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment losses on tangible and intangible assets

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

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

#### 3. 主要會計政策 (續)

##### 有形及無形資產之減值虧損

於報告期末，本集團會檢討其有形及具有有限使用年期之無形資產之賬面值，以確定有關資產有否出現任何減值虧損之情況。倘存在任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損之程度(如有)。若不可能估計個別資產之可收回金額，本集團則估計該資產所屬現金產生單位(「現金產生單位」)之可收回金額。若可明辨一合理及貫徹之分配基準，企業資產亦會分配至個別現金產生單位，否則會分配至最少，並有一可明辨合理貫徹分配基準之現金產生單位組別內。

無定限使用年期之無形資產至少每年及出現可能需作出減值之情況時進行減值測試。

可收回金額乃公平價值減銷售成本及使用價值中之較高者。於評估使用價值時，估計未來現金流量採用反映現時市場對貨幣時間價值及資產之特定風險之除稅前貼現率，貼現至其現值，及並無就此對未來現金流量估計予以調整。

如資產之可收回款額估計低於其賬面值，資產(或現金產生單位)之賬面值會削減至其可收回款額。減值虧損會即時確認為損益，除非相關資產根據另一準則之重估值計賬，在此情況下其減值虧損於該準則項下列作重估減值。

如減值虧損於其後回撥，資產(或現金產生單位)之賬面值會提高至經修訂之估計可收回款額，惟已提高之賬面值不得高於在過往年度未有就資產(或現金產生單位)確認減值虧損之情況下之賬面值。減值虧損之回撥會即時確認為收入，除非相關資產根據另一準則之重估值計賬，在此情況下其減值虧損回撥於該準則項下列作重估增值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Revenue recognition

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

Service income is recognised when services are rendered.

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

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

The Group's policy for recognition of revenue from operating leases is described in the accounting policy for leasing above.

## Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

## 3. 主要會計政策(續)

## 收入之確認

收入按已收或應收代價之公平價值估量，代表於日常業務過程中提供服務之應收款項減折扣及與銷售有關之稅項。

服務收入於提供服務後確認。

在經濟利益可能流入本集團及銷售收入金額能夠可靠地計量之情況下，投資之股息收入於本集團收取有關款項之權利確立時確認。

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，金融資產之利息收入會被確認。利息收入參考尚未償還之本金額以適用利率按時間比例計算，該利率乃於首次確認時剛好某項金融資產可以折現於預計年期之估計未來現金收益為該資產賬面淨值之利率。

本集團有關確認來自經營租約的收益的政策載述於上文租約之會計政策。

## 外幣

編製集團旗下個別實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易，按交易日期之通行匯率折算為其功能貨幣(即該實體經營業務所在主要經濟環境之貨幣)入賬。於報告期末，以外幣列值之貨幣項目按該日之通行匯率重新換算。按公平價值入賬之以外幣列值之非貨幣項目，按釐定其公平價值當日之通行匯率重新換算。按歷史成本計量之以外幣列值非貨幣項目不予重新換算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

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

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

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### 3. 主要會計政策 (續)

##### 外幣 (續)

結算貨幣項目及換算貨幣項目所產生匯兌差額，於該等差額產生期間之損益中確認。重新換算按公平價值入賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算損益直接於權益確認之非貨幣項目所產生差額除外，於此情況下，匯兌差額直接於其他全面收入確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於報告期末通行之匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目按該年度之平均匯率換算，除非於本年度之匯率有明顯波動，在此情況下，將使用交易當日之通行匯率。產生之匯兌差額（如有）於其他全面收入確認，並於權益中以匯兌儲備名義累計。

於出售海外業務（即出售本集團於海外業務之全部權益或涉及失去對包括海外業務的一間附屬公司之控制權之出售、或失去對包括海外業務的一間聯營公司之重大影響力之出售）時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

此外，有關出售部份而並未導致本集團失去控制權之附屬公司，則按此比例將累計匯兌差額重新歸類為非控股權益，而並未於損益內確認。就所有其他部份出售（即出售部份於聯營公司但並不引致本集團失去重大影響力）而言，按比例分佔之累計匯兌差額乃重新分類至損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and if further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such 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 interests in 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 each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

## 3. 主要會計政策(續)

## 稅項

所得稅開支指現時應付稅項及遞延稅項之和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入表中所報除稅前溢利不同，乃由於前者不包括在其他年度應課稅收入或可扣稅開支項目，並且不包括永不需課稅或扣稅之項目。本集團之本期稅項負債乃按於報告期末前已頒佈或實質頒佈之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債之賬面值及計算應課稅溢利相應稅基之差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產通常會就所有可扣減臨時差額確認，並按可能出現可利用臨時差額扣稅之應課稅溢利時提撥。若於一項交易中，因商譽或因業務合併以外原因首次確認其他資產及負債而引致之臨時差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司之投資及聯營公司之權益而引致之應課稅臨時差額而確認，惟倘本集團可令臨時差額對沖及臨時差額有可能未必於可見將來對沖時則作別論。涉及該等投資及權益之可扣減暫時差額產生之遞延稅項資產於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時，方予以確認。

遞延稅項資產之賬面值會於各報告期末進行審閱及扣減，直至未來不可能有足夠之應課稅溢利令有關資產得以全部或部份回收。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 "Income Taxes" (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax is recognised in profit or loss, except when it relates 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.

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans/ the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### 3. 主要會計政策 (續)

##### 稅項 (續)

遞延稅項資產及負債按預期於償還負債或資產變現之期間適用之稅率計量，而有關稅率之基準為於報告期末已實施或大致實施之稅率（及稅法）。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還資產及負債賬面值所產生之稅務後果。

就使用公平價值模式計量之投資物業而言，在計算其遞延稅項負債或遞延稅項資產時，除非所作假定被駁回，否則假設該等物業之賬面值可從出售中全數收回。當投資物業可以折舊及以一個透過使用該物業所包含之絕大部分經濟利益之業務模式所持有，而非透過出售收回，則此假設被駁回。倘此假設被駁回，該等投資物業之遞延稅項負債及遞延稅項資產則依照上文香港會計準則第12號「所得稅」所載一般原則（即根據將如何收回物業之預期方式）計量。

即期及遞延稅項於損益確認，惟當與於其他全面收入或直接於權益確認之項目有關之情況下，即期及遞延稅項則同樣分別於其他全面收入或直接於權益中確認。

##### 退休福利成本

定額供款退休福利計劃／強制性公積金計劃之供款乃當僱員已提供足夠服務年資而享有該供款時列作開支。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****綜合財務報表附註**

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES**  
(continued)**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

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.

**3. 主要會計政策 (續)****借貸成本**

直接因收購、興建或生產合資格資產而產生之借貸成本計入該等資產(需就進行擬定用途或銷售作一定時間準備之資產)之成本,直至該等資產大致上達致其擬定用途或可供出售為止。特定借貸在用於合資格資產前作短暫投資所賺取之投資收入於合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。

**4. 重大會計估計及判斷**

採納本集團之會計政策時,如附註3所述,本公司董事需就尚未於其他來源明顯可見之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃按歷史經驗及被視為相關之其他因素而作出。實際結果可能與該等估計有所不同。

估計及相關假設持續進行審閱。會計估計之修訂於估計修訂之期間內確認(倘修訂僅影響有關期間),或於修訂及未來期間確認(倘修訂同時影響本期間及未來期間)。

以下為於報告期末有關未來之主要假設,及估計不確定性之其他主要來源,均存在於下個財政年度對資產及負債之賬面值作出大幅調整之重大風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

## Interests in associates

The Group's interests in associates are carried at share of net assets of associates together with goodwill which arose on their acquisition. As at 31st March, 2015, the carrying value of the Group's interests in certain listed associates in Hong Kong exceeded the market value of the Group's holding therein by an aggregate amount of approximately HK\$1,396 million (2014: HK\$1,974 million). Management has assessed the recoverable amounts of the Group's interest in associates. This assessment involves significant assumptions about fair value of the underlying assets and liabilities of the associates and market conditions that the amount can be realised may be different as projected if and when the Group is to dispose of this interest.

For acquisition of additional interests in associates, any excess of the Group's share of the net fair value of the identified assets and liabilities attributable to the additional interests obtained over the cost of acquisition is calculated using fair value information of the net identifiable assets and liabilities at the dates the additional interests are acquired, and are recognised, after assessment, in profit or loss. The fair value information of the net identifiable assets and liabilities involves significant assumptions about fair value of the underlying assets and liabilities of the associates.

## 5. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable from outside customers for the year. An analysis of the Group's revenue for the year is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Management and other related service income	管理及其他有關服務收入	3,418	4,217
Interest income from investments	投資利息收入	4,336	1,527
Property rental income	物業租金收入	1,031	1,063
Others	其他	314	314
		<b>9,099</b>	<b>7,121</b>

## 4. 重大會計估計及判斷(續)

## 聯營公司權益

本集團於聯營公司之權益乃以分佔聯營公司資產淨值加收購所產生商譽列賬。於二零一五年三月三十一日，本集團於若干在香港上市之聯營公司權益之賬面值超出本集團持有之市值合共約1,396,000,000港元(二零一四年：1,974,000,000港元)。管理層已評估本集團於聯營公司之權益之可收回金額。評估涉及有關聯營公司相關資產及負債公平價值及市場狀況之重大假設，倘當本集團出售權益，所變現金額或會與預期不同。

就收購額外聯營公司之額外權益而言，經評估後，本集團攤估之已識別資產及負債之公平價值淨額超出投資成本之金額乃按收購額外權益當日可識別資產及負債淨額之公平價值資料計算，並於損益確認。可識別資產及負債淨額之公平價值資料涉及該聯營公司之資產及負債淨額之公平價值之重大假設。

## 5. 收入及分部資料

收入指本年度來自外界客戶之已收及應收款項。本集團本年度收入之分析如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 5. REVENUE AND SEGMENT INFORMATION

(continued)

## Segment information

The Group's operating segments, based on information reported to the chief operating decision maker, being the Executive Directors of the Company, for the purposes of resource allocation and performance assessment are as follows:

Finance	-	loan financing services
Long-term investment	-	investment in investments such as convertible notes issued by the associates
Other investment	-	investment in other financial assets and trading of securities
Others	-	leasing of investment property, leasing of motor vehicles and management services

Information regarding the above operating segments, which are also reportable segments of the Group, is reported below.

## 5. 收入及分部資料(續)

## 分部資料

根據呈報予主要營運決策人士(即本公司之執行董事)以作資源分配及表現評估用途之資料,本集團經營分部如下:

融資	-	貸款融資服務
長期投資	-	投資於投資項目,如聯營公司發行之可換股票據
其他投資	-	投資於其他金融資產及證券買賣
其他	-	投資物業租賃、出租汽車及管理服務

有關上述經營分部之資料,其亦為本集團可呈報之分部,呈報如下。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 5. REVENUE AND SEGMENT INFORMATION

(continued)

## Segment information (continued)

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

For the year ended 31st March, 2015

## 5. 收入及分部資料 (續)

## 分部資料 (續)

以下為本集團之收入及業績按經營及可呈報分部劃分之分析：

截至二零一五年三月三十一日止年度

		Finance 融資 HK\$'000 千港元	Long-term investment 長期投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分部收入</b>						
External sales	對外銷售	4,110	-	4,989	9,099	-	9,099
Inter-segment sales	分部間銷售	3,720	-	-	3,720	(3,720)	-
Total	總計	<u>7,830</u>	<u>-</u>	<u>4,989</u>	<u>12,819</u>	<u>(3,720)</u>	<u>9,099</u>
<b>RESULT</b>	<b>業績</b>						
Segment result	分部業績	<u>7,583</u>	<u>(86)</u>	<u>218</u>	<u>7,715</u>	<u>-</u>	<u>7,715</u>
Central administration costs	中央行政成本						(50,891)
Finance costs	財務成本						(486)
Net loss on net decrease in interests in associates	聯營公司權益淨減少之虧損淨額						(6,347)
Share of results of associates	攤佔聯營公司業績						263,113
- share of results	- 攤佔業績						
- gain on acquisitions of additional interest in an associate	- 收購一間聯營公司額外權益之收益						27,424
Profit before taxation	除稅前溢利						<u>240,528</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 5. REVENUE AND SEGMENT INFORMATION

(continued)

## Segment information (continued)

For the year ended 31st March, 2014

		Finance 融資 HK\$'000 千港元	Long-term investment 長期投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收入						
External sales	對外銷售	760	701	5,660	7,121	-	7,121
Inter-segment sales	分部間銷售	3,717	-	-	3,717	(3,717)	-
Total	總計	4,477	701	5,660	10,838	(3,717)	7,121
RESULT	業績						
Segment result	分部業績	2,424	582	1,639	4,645	-	4,645
Central administration costs	中央行政成本						(45,836)
Finance costs	財務成本						(7,280)
Net loss on net decrease in interest in an associate	一間聯營公司權益 淨減少之虧損淨額						(153,204)
Share of results of associates	攤佔聯營公司業績						
- share of results	- 攤佔業績						411,089
- gain on acquisitions of additional interest in an associate	- 收購一間聯營公司 額外權益之 收益						26,427
Profit before taxation and impairment loss on interest in an associate	除稅前及一間聯營公司權益 之減值虧損溢利						235,841
Impairment loss on interest in an associate	一間聯營公司權益之 減值虧損						(126,131)
Profit before taxation	除稅前溢利						109,710

Inter-segment sales are charged at prevailing market rate or at terms determined and agreed by both parties.

Segment result represents the result of each segment without allocation of central administration costs, including directors' salaries, finance costs and items related to interests in associates. During the years ended 31st March, 2014 and 2015, there was no activity in other investment segment.

## 5. 收入及分部資料(續)

## 分部資料(續)

截至二零一四年三月三十一日止年度

		Finance 融資 HK\$'000 千港元	Long-term investment 長期投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收入						
External sales	對外銷售	760	701	5,660	7,121	-	7,121
Inter-segment sales	分部間銷售	3,717	-	-	3,717	(3,717)	-
Total	總計	4,477	701	5,660	10,838	(3,717)	7,121
RESULT	業績						
Segment result	分部業績	2,424	582	1,639	4,645	-	4,645
Central administration costs	中央行政成本						(45,836)
Finance costs	財務成本						(7,280)
Net loss on net decrease in interest in an associate	一間聯營公司權益 淨減少之虧損淨額						(153,204)
Share of results of associates	攤佔聯營公司業績						
- share of results	- 攤佔業績						411,089
- gain on acquisitions of additional interest in an associate	- 收購一間聯營公司 額外權益之 收益						26,427
Profit before taxation and impairment loss on interest in an associate	除稅前及一間聯營公司權益 之減值虧損溢利						235,841
Impairment loss on interest in an associate	一間聯營公司權益之 減值虧損						(126,131)
Profit before taxation	除稅前溢利						109,710

分部間銷售乃按通行市價或按雙方決定及同意之條款收取。

分部業績指各分部之業績，惟不分配中央行政成本(包括董事薪酬)、財務成本及與於聯營公司權益有關之項目。於截至二零一四年及二零一五年三月三十一日止年度，其他投資分部並無業務活動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 5. REVENUE AND SEGMENT INFORMATION

(continued)

## Segment assets and liabilities

As at 31st March, 2015

		Finance 融資	Long-term investment 長期投資	Other investment 其他投資	Others 其他	Segment total 分部合計	Unallocated 未分配	Total 綜合
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
SEGMENT ASSETS	分部資產							
Segment assets	分部資產	300,000	-	10	19,901	319,911	-	319,911
Interests in associates	聯營公司權益	-	-	-	-	-	2,642,274	2,642,274
Unallocated corporate assets	未分配之企業資產	-	-	-	-	-	163,412	163,412
Total assets	總資產	300,000	-	10	19,901	319,911	2,805,686	3,125,597

As at 31st March, 2014

		Finance 融資	Long-term investment 長期投資	Other investment 其他投資	Others 其他	Segment total 分部合計	Unallocated 未分配	Total 綜合
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
SEGMENT ASSETS	分部資產							
Segment assets	分部資產	-	-	14	22,060	22,074	-	22,074
Interests in associates	聯營公司權益	-	-	-	-	-	3,045,256	3,045,256
Unallocated corporate assets	未分配之企業資產	-	-	-	-	-	48,305	48,305
Total assets	總資產	-	-	14	22,060	22,074	3,093,561	3,115,635

For the purposes of monitoring segment performance and allocating resources among segments:

- all assets are allocated to operating segment other than interests in associates, intangible assets, short-term bank deposits, bank balances and cash, certain property, plant and equipment, certain debtors and prepayments, and amounts due from associates.
- no segment liabilities information is provided as no such information is regularly provided to the chief operating decision maker of the Group on making decision for resources allocation and performance assessment.

Interest income was allocated to segments. However the related short-term bank deposits and bank balances are not reported to the Group's chief operating decision maker as part of segment assets. This is the measure reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

## 5. 收入及分部資料 (續)

## 分部資產及負債

於二零一五年三月三十一日

		Finance 融資	Long-term investment 長期投資	Other investment 其他投資	Others 其他	Segment total 分部合計	Unallocated 未分配	Total 綜合
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
SEGMENT ASSETS	分部資產							
Segment assets	分部資產	300,000	-	10	19,901	319,911	-	319,911
Interests in associates	聯營公司權益	-	-	-	-	-	2,642,274	2,642,274
Unallocated corporate assets	未分配之企業資產	-	-	-	-	-	163,412	163,412
Total assets	總資產	300,000	-	10	19,901	319,911	2,805,686	3,125,597

於二零一四年三月三十一日

		Finance 融資	Long-term investment 長期投資	Other investment 其他投資	Others 其他	Segment total 分部合計	Unallocated 未分配	Total 綜合
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
SEGMENT ASSETS	分部資產							
Segment assets	分部資產	-	-	14	22,060	22,074	-	22,074
Interests in associates	聯營公司權益	-	-	-	-	-	3,045,256	3,045,256
Unallocated corporate assets	未分配之企業資產	-	-	-	-	-	48,305	48,305
Total assets	總資產	-	-	14	22,060	22,074	3,093,561	3,115,635

為著監控分部表現及在各分部間分配資源：

- 所有資產已分配入經營分部，不包括聯營公司權益、無形資產、短期銀行存款、銀行結存及現金、若干物業、廠房及設備、若干應收賬款及預付款項，以及應收聯營公司款項。
- 由於分部負債資料未有經常提供予本集團主要營運決策人作為用於資源分配及評核表現之決策，故此未有提供此資料。

利息收入已計入分部，惟相關短期銀行存款及銀行結存並無向本集團主要營運決策人呈報為分部資產。此乃於匯報予主要營運決策人作資源分配及表現評估用途之衡量基準。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 5. REVENUE AND SEGMENT INFORMATION

(continued)

## Other information

For the year ended 31st March, 2015

		Finance 融資 HK\$'000 千港元	Long-term investment 長期投資 HK\$'000 千港元	Other investment 其他投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment result:	計量分部業績時包括之款項：					
Interest income	利息收入	4,110	-	-	226	4,336
Gain on change in fair value of investment property	投資物業公平價值變動之收益	-	-	-	319	319

For the year ended 31st March, 2014

		Finance 融資 HK\$'000 千港元	Long-term investment 長期投資 HK\$'000 千港元	Other investment 其他投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment result:	計量分部業績時包括之款項：					
Interest income	利息收入	760	701	-	66	1,527
Gain on change in fair value of investment property	投資物業公平價值變動之收益	-	-	-	975	975

## 5. 收入及分部資料(續)

## 其他資料

截至二零一五年三月三十一日止年度

截至二零一四年三月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 5. REVENUE AND SEGMENT INFORMATION

(continued)

## Geographical information

The Group's operations are located in Hong Kong and Canada.

Information about the Group's revenue from external customers or counterparties is presented based on the locations of transactions conducted. Information about the Group's non-current assets (other than interests in associates) is presented based on the geographical locations of the assets. Information about the Group's interests in associates is presented based on the places of listing of the associates.

		Revenue 收入		Carrying amount of non-current assets 非流動資產賬面值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	4,637	1,828	2,646,485	3,043,055
Canada	加拿大	4,462	5,293	21,597	29,642
		<b>9,099</b>	<b>7,121</b>	<b>2,668,082</b>	<b>3,072,697</b>

## Information about major customers

For the year ended 31st March, 2015, a customer of the Finance segment accounted for approximately 45% of the Group's total revenue.

For the year ended 31st March, 2014, there was no single customer who accounted for over 10% of the Group's total revenue.

## Major revenue by services and investments

The Group's major revenue by services and investments was disclosed in the segment revenue above.

## 5. 收入及分部資料 (續)

## 地區資料

本集團之業務位於香港及加拿大。

本集團來自對外客戶或交易對手之收入資料乃按進行交易之地理位置劃分。本集團非流動資產(聯營公司權益除外)資料乃按資產地理位置劃分。本集團有關聯營公司權益之資料乃按聯營公司上市地點劃分。

## 有關主要客戶之資料

截至二零一五年三月三十一日止年度，一名融資分部的客戶佔本集團總收入約45%。

截至二零一四年三月三十一日止年度，概無任何單一客戶佔本集團總收入超過10%。

## 來自服務及投資之主要收入

本集團來自服務及投資之主要收入於上述分部收入中披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 6. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the directors and the chief executive were as follows:

## (a) Directors' emoluments

2015	二零一五年
Chan Kwok Keung, Charles	陳國強
Chau Mei Wah, Rosanna	周美華
Chan Kwok Chuen, Augustine	陳國銓
Chan Fut Yan	陳佛恩
Chan Yiu Lun, Alan	陳耀麟
Chuck, Winston Calptor	卓育賢
Lee Kit Wah	李傑華
Shek Lai Him, Abraham	石禮謙
Total	總計

Fees	Salaries and other benefits	Retirement benefit scheme contributions	Discretionary bonus	Total
袍金	薪酬及其他福利	退休福利計劃供款	酌情花紅	總酬金
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元
10	3,840	384	15,000	19,234
10	3,840	384	4,500	8,734
10	2,160	108	1,500	3,778
10	600	60	-	670
10	2,160	18	3,500	5,688
200	-	-	-	200
200	-	-	-	200
200	-	-	-	200
650	12,600	954	24,500	38,704

## 6. 董事、主要行政人員及僱員酬金

已付或應付予各董事及主要行政人員之酬金如下：

## (a) 董事酬金

2014	二零一四年
Chan Kwok Keung, Charles	陳國強
Chau Mei Wah, Rosanna	周美華
Chan Kwok Chuen, Augustine	陳國銓
Chan Fut Yan	陳佛恩
Chan Yiu Lun, Alan	陳耀麟
Chuck, Winston Calptor	卓育賢
Lee Kit Wah	李傑華
Shek Lai Him, Abraham	石禮謙
Total	總計

Fees	Salaries and other benefits	Retirement benefit scheme contributions	Discretionary bonus	Total
袍金	薪酬及其他福利	退休福利計劃供款	酌情花紅	總酬金
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元
10	3,840	384	10,000	14,234
10	3,840	384	4,000	8,234
10	2,040	102	1,200	3,352
10	600	60	-	670
10	1,560	15	3,000	4,585
200	-	-	-	200
200	-	-	-	200
200	-	-	-	200
650	11,880	945	18,200	31,675

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## 6. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

## (a) Directors' emoluments (continued)

Ms. Chau Mei Wah, Rosanna is also the chief executive of the Company and her emoluments disclosed above include those for services rendered by her as the chief executive.

## (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2014: four) were directors and the chief executive of the Company whose emoluments were included in note (a) above. The emoluments of the remaining one (2014: one) individual was as follows:

Salaries and other benefits	薪酬及其他福利
Discretionary bonus	酌情花紅
Retirement benefit scheme contributions	退休福利計劃供款

The emoluments of the above individual were within the band of HK\$2,000,001 to HK\$2,500,000 (2014: HK\$2,500,001 to HK\$3,000,000).

During the year, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, neither the chief executive nor any of the directors has waived any emoluments during the year.

The discretionary bonus is based on the directors' and employees' skills, knowledge and involvement in the Group's affairs and determined by reference to the Group's performance, as well as remuneration benchmark in the industry and the prevailing market conditions.

## 6. 董事、主要行政人員及僱員酬金 (續)

## (a) 董事酬金 (續)

周美華女士亦為本公司主要行政人員，上文披露之酬金已包括其以主要行政人員身份提供服務之酬金。

## (b) 僱員酬金

本集團五位最高薪人員中，四位(二零一四年：四位)為本公司董事及主要行政人員，其酬金已計入上文附註(a)。其餘一名(二零一四年：一位)人員之酬金如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	1,920	2,033
Discretionary bonus	500	750
Retirement benefit scheme contributions	18	15
	<b>2,438</b>	<b>2,798</b>

上述人員之酬金介乎2,000,001港元至2,500,000港元(二零一四年：2,500,001港元至3,000,000港元)之間。

於年內，本集團並無向五位最高薪人員(包括董事)支付任何酬金作為本集團邀請彼等加入(或在彼等加入後)之酬勞或作為彼等失去職位之賠償金。此外，於年內並無主要行政人員或任何董事豁免任何酬金。

酌情花紅乃基於董事及僱員之技能、知識及參與本集團事務之程度，並參考本集團之表現以及行內薪酬基準及當時市況而釐定。



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## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 7. FINANCE COSTS

## 7. 財務成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on:	應付以下利息：		
Bank borrowings wholly repayable within five years	須於五年內全部償還之銀行借款	341	2,012
Margin account payable	應付保證金賬戶款項	145	1,863
Convertible notes payable wholly repayable within five years	須於五年內全部償還之可換股票據應付款項	-	3,405
		<b>486</b>	<b>7,280</b>

## 8. NET LOSS ON NET DECREASE IN INTERESTS IN ASSOCIATES

## 8. 聯營公司權益淨減少之虧損淨額

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The net loss comprises of the following:	虧損淨額包括以下各項：		
Loss on deemed disposals of partial interest in an associate (Note (a))	視作出售一間聯營公司部分權益之虧損 (附註(a))	5,792	66,787
Loss on disposal of interest in an associate	出售一間聯營公司權益之虧損	555	-
Net loss on acquisitions and deemed disposals of interest in an associate resulted on the conversion of convertible notes by the Group and outside parties concurrently (Note (b))	收購及視作出售一間聯營公司權益彼因本集團及集團以外人士同時轉換可換股票據導致之虧損淨額 (附註(b))	-	86,417
		<b>6,347</b>	<b>153,204</b>

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## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 8. NET LOSS ON NET DECREASE IN INTERESTS IN ASSOCIATES (continued)

Notes:

## (a) Loss on deemed disposals of partial interest in an associate:

The loss for the year ended 31st March, 2015 was mainly resulted from the deemed disposal of partial interest in an associate which was resulted from the dilution effect of exercise of share options.

The loss for the year ended 31st March, 2014 was mainly resulted from the deemed disposals of partial interest in an associate which was resulted from the dilution effect of exercise of share options and conversion of convertible notes issued by the associate by parties other than the Group and Ms. Ng Yuen Lan, Macy ("Ms. Ng"), spouse of Dr. Chan Kwok Keung, Charles, the Chairman and an Executive Director of the Company, and the issuance of scrip dividends by that associate.

## (b) Net loss on acquisitions and deemed disposals of interest in an associate resulted on the conversion of convertible notes by the Group and outside parties concurrently:

(i) On 11th April, 2013, the Group and Ms. Ng converted the 3.25% convertible notes issued by ITC Properties Group Limited ("ITC Properties", an associate of the Group) ("ITCP Notes") with principal amounts of approximately HK\$54.4 million and HK\$297 million, respectively, into approximately 25.9 million and 141.3 million shares, respectively, of ITC Properties at the conversion price of HK\$2.102 per share (the "April Conversion"). The Group's interest in ITC Properties decreased by 6.39% from 37.37% to 30.98% as a result of the April Conversion by both the Group and Ms. Ng concurrently. A net loss of HK\$112,511,000 was recognised in the profit or loss, which was determined as the aggregate of the net reduction in the share of net assets of ITC Properties and its subsidiaries ("ITC Properties Group") at the date of the April Conversion and the carrying values of the debt portion of the ITCP Notes held by the Group and the related embedded conversion options at the date of the April Conversion.

(ii) On 22nd August, 2013, the Group further converted the entire ITCP Notes held with principal amount of HK\$43.85 million into approximately 20.9 million shares of ITC Properties. Certain holders of the ITCP Notes also converted the ITCP Notes on the same date concurrently with the Group. As a result, the interest in ITC Properties held by the Group increased from 31.99% to 33.75%. A net gain of HK\$26,094,000 was recognised in the profit or loss, which was determined as the difference of the net increase in the share of fair values of the identifiable assets and liabilities attributable to the Group's interests in ITC Properties Group on 22nd August, 2013, and the carrying values of the debt portion of the ITCP Notes held by the Group and the related embedded conversion options at the date of the conversion.

## 8. 聯營公司權益淨減少之虧損淨額 (續)

附註：

## (a) 視作出售一間聯營公司部分權益之虧損：

截至二零一五年三月三十一日止年度之虧損主要由視作出售一間聯營公司部分權益所產生，此乃因行使購股權而造成攤薄影響所致。

截至二零一四年三月三十一日止年度之虧損主要由視作出售一間聯營公司部分權益所產生，此乃因本集團與伍婉蘭女士（「伍女士」，本公司之主席及執行董事陳國強博士之配偶）以外人士行使聯營公司購股權及轉換其發行之可換股票據以及該聯營公司發行以股代息股份而造成攤薄影響所致。

## (b) 收購及視作出售一間聯營公司權益彼因本集團及集團以外人士同時轉換可換股票據導致之虧損淨額：

(i) 於二零一三年四月十一日，本集團與伍女士按換股價每股2.102港元分別轉換本金金額約為54,400,000港元及297,000,000港元由德祥地產集團有限公司（「德祥地產」，為本集團之聯營公司）發行之3.25%可換股票據（「德祥地產票據」）為分別約25,900,000股及約141,300,000股德祥地產股份（「四月轉換事項」）。本集團於德祥地產之權益因本集團及伍女士同時進行四月轉換事項而由37.37%下跌6.39%至30.98%。損益賬中確認之虧損淨額112,511,000港元乃根據於四月轉換事項日期攤佔德祥地產及其附屬公司（「德祥地產集團」）資產淨值之減少淨額、本集團所持德祥地產票據負債部分之賬面值，以及於四月轉換事項日期可換股票據附帶之換股權總計。

(ii) 於二零一三年八月二十二日，本集團進一步轉換所持全部本金金額為43,850,000港元之德祥地產票據約為20,900,000股德祥地產股份。若干德祥地產票據持有人與本集團於同日轉換德祥地產票據。因此，本集團於德祥地產持有之權益由31.99%增至33.75%。損益賬中確認之收益淨額為26,094,000港元，乃根據於二零一三年八月二十二日本集團於德祥地產集團攤佔之可識別資產及負債公平價值之淨增加，與本集團所持德祥地產票據負債部分之賬面值，以及於轉換日期之可換股票據附帶之換股權之間的差異。

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## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 9. PROFIT BEFORE TAXATION

## 9. 除稅前溢利

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利 已扣除：		
Staff costs, including directors' emoluments:	員工成本 (包括董事酬金)：		
Salaries and other benefits	薪金及其他福利	33,941	30,799
Retirement benefit scheme contributions	退休福利計劃 供款	1,557	1,296
		<b>35,498</b>	32,095
Auditor's remuneration	核數師酬金	1,563	1,605
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	1,070	1,903
Amortisation of intangible assets	無形資產攤銷	146	184
Loss on disposal of intangible assets	出售無形資產之虧損	306	-
Minimum lease payments under operating leases in respect of rented premises	根據經營租約須作出 之最低物業租賃 款項	3,264	3,203
Allowance recognised for debtors, deposits and prepayments	已確認之應收賬款、 訂金及預付款項之撥備	400	-
Net foreign exchange loss	匯兌虧損淨額	12	-
and after crediting:	並已計入：		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	270	659
Rental income under operating leases in respect of rented premises, net of negligible outgoings	租賃物業之經營租約租金 收入，扣除微不足道 支銷	1,031	1,063
Net foreign exchange gain	匯兌收益淨額	-	16

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## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 10. TAXATION

Taxation represents the deferred tax recognised by the Group. Details are set out in note 23.

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for both years.

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

## 10. 稅項

稅項指本集團確認之遞延稅項。詳情載於附註23。

由於本集團並無來自香港之應評稅利潤，故並無就兩個年度作出香港利得稅撥備。

本年度之稅項與綜合損益及其他全面收入表所列除稅前溢利之對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>240,528</b>	109,710
Tax charge at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅率16.5%計算之稅項	<b>39,687</b>	18,102
Tax effect of expenses not deductible for tax purposes	在稅務方面不可扣減之開支之稅務影響	<b>2,618</b>	49,880
Tax effect of income not taxable for tax purposes	在稅務方面毋須課稅之收入之稅務影響	<b>(1,208)</b>	(2,690)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	<b>6,882</b>	7,019
Tax effect of share of results of associates	攤佔聯營公司業績之稅務影響	<b>(47,939)</b>	(72,189)
Taxation for the year	本年度稅項	<b>40</b>	122

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 11. DISTRIBUTIONS

## 11. 分派

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Dividends recognised as distributions to owners of the Company during the year:	於年內確認分派予本公司擁有人之股息：		
- Final dividend for 2014 - HK3.0 cents (2014: HK3.0 cents for 2013) per share	- 二零一四年之末期股息—每股3.0港仙 (二零一四年：二零一三年為3.0港仙)	38,107	37,528
- Special dividend for 2014 - HK3.0 cents (2014: nil) per share	- 二零一四年之特別股息—每股3.0港仙 (二零一四年：無)	38,107	-
- Special dividend for 2015 - HK3.0 cents (2014: nil) per share	- 二零一五年之特別股息—每股3.0港仙 (二零一四年：無)	41,012	-
- Interim dividend for 2015 - HK1.0 cent (2014: HK1.0 cent for 2014) per share	- 二零一五年之中期股息—每股1.0港仙 (二零一四年：二零一四年為1.0港仙)	13,671	12,702
		<b>130,897</b>	<b>50,230</b>
Dividends proposed in respect of the current year:	本年度建議股息：		
- Final dividend for 2015 - HK4.0 cents (2014: HK3.0 cents) per share	- 二零一五年之末期股息—每股4.0港仙 (二零一四年：3.0港仙)	62,151	38,107
- Special dividend for 2014 - HK3.0 cents per share	- 二零一四年之特別股息—每股3.0港仙	-	38,107
		<b>62,151</b>	<b>76,214</b>

The directors of the Company have resolved to recommend the payment of a final dividend of HK4.0 cents per share (2014: a final dividend of HK3.0 cents per share and a special dividend of HK3.0 cents per share) for the year ended 31st March, 2015, which will be payable in cash, with an option to elect scrip dividend of shares, in respect of part or all of such dividends.

During the current year, the aggregate amount of the final and the special dividends for 2014 declared and approved and the interim and the special dividends for 2015 declared amounted to HK\$130,897,000, representing cash dividend of HK\$34,400,000 and scrip dividend of HK\$96,497,000 (2014: final dividend of 2013 representing cash dividend of HK\$31,130,000 and scrip dividend of HK\$6,398,000).

本公司董事議決建議以現金方式，連同以股代息選擇權方式代替部份或全部有關股息，派付截至二零一五年三月三十一日止年度之末期股息每股4.0港仙 (二零一四年：末期股息每股3.0港仙及特別股息每股3.0港仙)。

於本年度，已宣派及批准之二零一四年度末期及特別股息及已宣派之二零一五年度中期及特別股息總額為130,897,000港元，當中現金股息為34,400,000港元及以股代息股息為96,497,000港元 (二零一四年：二零一三年度末期股息當中，現金股息為31,130,000港元及以股代息股息為6,398,000港元)。

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## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 12. EARNINGS PER SHARE

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

## 12. 每股盈利

本公司擁有人應佔之每股基本及攤薄盈利乃按以下數據計算：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Earnings for the year attributable to the owners of the Company for the purpose of basic earnings per share	本年度本公司擁有人應佔盈利用以計算每股基本盈利	240,488	109,588
Effects of dilutive potential shares: Adjustment of finance costs on convertible notes payable	潛在可攤薄股份之影響：按可換股票據應付款項之財務成本作出調整	-	3,405
Earnings for the purpose of diluted earnings per share	用以計算每股攤薄盈利之盈利	<u>240,488</u>	<u>112,993</u>
		Number of shares 股份數目	
		2015 二零一五年	2014 二零一四年
Weighted average number of shares for the purpose of basic earnings per share	用以計算每股基本盈利之股份加權平均數	1,329,071,979	1,154,396,674
Effect of dilutive potential shares of convertible notes payable	可換股票據應付款項之潛在可攤薄股份影響	-	103,771,689
Weighted average number of shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之股份加權平均數	<u>1,329,071,979</u>	<u>1,258,168,363</u>

The potential ordinary shares attributable to the convertible notes of an associate had anti-dilutive effect for the year ended 31st March, 2014 as the assumed conversion would result in an increase in earnings per share.

截至二零一四年三月三十一日止年度，一間聯營公司之可換股票據之潛在普通股具反攤薄影響，因假設轉換導致每股盈利增加。

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## 綜合財務報表附註

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## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Land and buildings	Plant, machinery and office equipment	Yacht and motor vehicles	Furniture and fixtures	Total
		土地及樓宇	廠房、 機器及 辦公室設備	遊艇及汽車	傢具及裝置	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>COST OR VALUATION</b>	<b>成本或估值</b>					
At 1st April, 2013	於二零一三年四月一日	3,323	3,800	32,602	2,903	42,628
Translation adjustments	匯兌調整	(270)	(20)	(85)	(112)	(487)
Additions	添置	-	403	-	9	412
Disposals	出售	-	(204)	(4,396)	(9)	(4,609)
Revaluation increase	重估增值	147	-	-	-	147
At 31st March, 2014	於二零一四年三月三十一日	3,200	3,979	28,121	2,791	38,091
Translation adjustments	匯兌調整	(410)	(33)	(118)	(164)	(725)
Additions	添置	-	333	1,732	497	2,562
Disposals	出售	-	(122)	(338)	(13)	(473)
Revaluation increase	重估增值	48	-	-	-	48
At 31st March, 2015	於二零一五年三月三十一日	2,838	4,157	29,397	3,111	39,503
Comprising:	包括:					
At cost	按成本	-	4,157	29,397	3,111	36,665
At valuation - 2015	按二零一五年之估值	2,838	-	-	-	2,838
		2,838	4,157	29,397	3,111	39,503
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1st April, 2013	於二零一三年四月一日	-	3,441	28,812	2,738	34,991
Translation adjustments	匯兌調整	(4)	(17)	(85)	(111)	(217)
Provided for the year	本年度準備	97	237	1,443	126	1,903
Eliminated on disposals	出售時抵銷	-	(203)	(2,931)	(9)	(3,143)
Reversal on revaluation	重估時轉回	(93)	-	-	-	(93)
At 31st March, 2014	於二零一四年三月三十一日	-	3,458	27,239	2,744	33,441
Translation adjustments	匯兌調整	(11)	(33)	(118)	(164)	(326)
Provided for the year	本年度準備	103	289	636	42	1,070
Eliminated on disposals	出售時抵銷	-	(122)	(315)	(13)	(450)
Reversal on revaluation	重估時轉回	(92)	-	-	-	(92)
At 31st March, 2015	於二零一五年三月三十一日	-	3,592	27,442	2,609	33,643
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31st March, 2015	於二零一五年三月三十一日	2,838	565	1,955	502	5,860
At 31st March, 2014	於二零一四年三月三十一日	3,200	521	882	47	4,650

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

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

Freehold land	Nil
Buildings	4%
Plant, machinery and office equipment	20% - 33 $\frac{1}{3}$ %
Yacht and motor vehicles	20%
Furniture and fixtures	20%

The carrying value of land and buildings held by the Group as at the end of the reporting period represented freehold land and property in Canada.

If the land and building had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation of HK\$862,000 (2014: HK\$1,008,000). Details of the fair value measurements of the Group's land and buildings are set out in note 14.

## 13. 物業、廠房及設備(續)

上述物業、廠房及設備項目以直線法折舊，年率如下：

永久業權土地	無
樓宇	4%
廠房、機器及辦公室設備	20% - 33 $\frac{1}{3}$ %
遊艇及汽車	20%
傢具及裝置	20%

本集團於報告期末所持土地及樓宇之賬面值是指加拿大永久業權土地及物業。

倘土地及樓宇未被重估，則彼等會按歷史成本減累計折舊以862,000港元(二零一四年：1,008,000港元)計入本綜合財務報表。本集團土地及樓宇之公平價值計量詳情載於附註14。

## 14. INVESTMENT PROPERTY

## 14. 投資物業

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平價值</b>	
At 1st April, 2013	於二零一三年四月一日	21,966
Translation adjustments	匯兌調整	(1,791)
Increase in fair value recognised in profit or loss, unrealised	於損益中確認之公平價值增加額，未變現	975
At 31st March, 2014	於二零一四年三月三十一日	21,150
Translation adjustments	匯兌調整	(2,710)
Increase in fair value recognised in profit or loss, unrealised	於損益中確認之公平價值增加額，未變現	319
At 31st March, 2015	於二零一五年三月三十一日	18,759

The fair value of the Group's investment property at the end of the reporting period has been arrived on the basis of a valuation carried out on that date by RHL Appraisal Limited.

於報告期末，本集團投資物業之公平價值乃按永利行評值顧問有限公司於該日之估值計賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 14. INVESTMENT PROPERTY (continued)

The fair value measurements for the Group's land and buildings (included in property, plant and equipment) and investment property is categorised as Level 3 (see note 3). The fair value was determined based on the direct comparison method, which makes reference to the recent transactions for similar properties in the proximity and adjusted for a number of unobservable inputs, including discounts of 5% - 10% for the spread between the ask prices and transaction prices of the properties, etc., between the comparable properties and the subject matters. A slight change in any of the unobservable inputs above holding all other factors constant would have no significant effect to the fair value of the land and buildings and investment property. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change to the valuation technique or level of fair value hierarchy during the year.

The Group's investment property represented property in Canada and was held to earn rental and for capital appreciation purposes is measured using the fair value model and is classified and accounted for as investment property.

## 14. 投資物業(續)

本集團土地及樓宇(包括在物業、廠房及設備)以及投資物業之公平價值計量被分類為第3級(請參閱附註3)。公平價值乃經參考鄰近地區類似物業之近期交易後以直接對比法釐定並可比較近期交易的近似物業並調整了多項不可觀察之數據(包括折讓5%-10%物業買賣差價等)進行調整。倘任何以上不可觀察之輸入數據出現輕微變動,而所有其他因素維持不變,將不會對土地及樓宇以及投資物業之公平價值造成重大影響。於估計物業之公平價值時,其最高及最佳之物業公平價值為目前用途。於本年度,估值技術或公平價值層級水平於年內並無任何變動。

本集團投資物業是指加拿大物業,乃持有以用作賺取租金或資本增值,有關權益以公平價值模式計量並列作投資物業且按此入賬。

## 15. INTANGIBLE ASSETS

## 15. 無形資產

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1st April, 2013 and 31st March, 2014	於二零一三年四月一日及二零一四年三月三十一日	3,268
Disposals	出售	(532)
		<hr/>
At 31st March, 2015	於二零一五年三月三十一日	2,736
		<hr/>
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>	
At 1st April, 2013	於二零一三年四月一日	(1,443)
Provided for the year	本年度準備	(184)
		<hr/>
At 31st March, 2014	於二零一四年三月三十一日	(1,627)
Eliminated on disposal	於出售對銷	226
Provided for the year	本年度準備	(146)
		<hr/>
At 31st March, 2015	於二零一五年三月三十一日	(1,547)
		<hr/>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31st March, 2015	於二零一五年三月三十一日	1,189
		<hr/>
At 31st March, 2014	於二零一四年三月三十一日	1,641
		<hr/>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 15. INTANGIBLE ASSETS (continued)

Intangible assets represent club memberships in Hong Kong and the PRC. Other than club memberships of HK\$73,000 (2014: HK\$525,000), which were acquired with membership periods of 3 to 4 years, the remaining club memberships have indefinite life. The directors of the Company have reviewed the carrying amounts of the intangible assets and considered that, under the current market conditions, no impairment loss has been recognised in profit or loss for both years.

## 16. INTERESTS IN ASSOCIATES

## (a) Investments in associates

Share of consolidated net assets of associates:	攤佔聯營公司之綜合資產淨值：
Listed in Hong Kong	於香港上市
Listed overseas	於海外上市
Goodwill	商譽
Market value of listed securities:	上市證券市值：
Hong Kong	香港
Overseas	海外

## 15. 無形資產(續)

無形資產是指於香港及中國之會所會籍。除購入73,000港元(二零一四年: 525,000港元)會所會籍之有效期為3年至4年外,其餘會籍均為無定期限期。本公司董事已審查無形資產之賬面值,並認為目前市場環境下,無需於兩個年度之損益中確認減值虧損。

## 16. 聯營公司權益

## (a) 聯營公司投資

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of consolidated net assets of associates:		
Listed in Hong Kong	2,641,097	3,038,786
Listed overseas	-	-
Goodwill	1,177	6,470
	<b>2,642,274</b>	<b>3,045,256</b>
Market value of listed securities:		
Hong Kong	1,246,031	1,066,034
Overseas	128,335	189,525
	<b>1,374,366</b>	<b>1,255,559</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 16. INTERESTS IN ASSOCIATES (continued)

## 16. 聯營公司權益(續)

## (b) Particulars of the Group's associates at 31st March, 2015 and 2014

## (b) 本集團聯營公司於二零一五年及二零一四年三月三十一日之詳情

Name of associate 聯營公司名稱	Place of listing 上市地點	Place of incorporation/ registration/ 成立地點/ 註冊地點	Principal place of operations 主要營運地點	Percentage of issued share capital and voting rights held indirectly by the Company 本公司間接所持已發行股本百分比及投票權		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
ITC Properties 德祥地產	Hong Kong 香港	Bermuda 百慕達	Hong Kong 香港	32.62	30.65	Investment holding in companies engaged in property development and investment in Macau, the PRC and Hong Kong, development and investment of hotel and leisure operations in the PRC, securities investment and the provision of loan financing services 投資控股於澳門、中國及香港經營物業發展及投資、於中國開發及投資酒店及消閒業務、證券投資，及提供貸款融資服務之公司
PVI Corporation Limited (“PVI”) 保華集團有限公司 (「保華」)	Hong Kong 香港	Bermuda 百慕達	Hong Kong 香港	26.81	26.81	Investment holding in companies engaged in port and infrastructure development and investment, and the operation of ports and logistics facilities, land and property development and investment in association with ports and infrastructure development and provision of comprehensive engineering and property-related services 投資控股於從事港口及基建發展與投資、港口及物流設施之營運、與港口及基建發展相關的土地和房產開發及投資、提供全面工程及物業相關服務之公司

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 16. INTERESTS IN ASSOCIATES (continued)

## (b) Particulars of the Group's associates at 31st March, 2015 and 2014 (continued)

Name of associate 聯營公司名稱	Place of listing 上市地點	Place of incorporation/ registration 成立地點/ 註冊地點	Principal place of operations 主要營運地點	Percentage of issued share capital and voting rights held indirectly by the Company 本公司間接所持已發行股本百分比及投票權		Principal activities 主要業務
				2015 二零一五年 %	2014 二零一四年 %	
Rosedale Hotel Holdings Limited ("Rosedale") (note) 珀麗酒店控股有限公司 (「珀麗」)(附註)	Hong Kong 香港	Bermuda 百慕達	Hong Kong 香港	-	29.76	Investment holding in companies engaged in hotel operation in the PRC and Hong Kong and trading of securities 投資控股於中國及香港經營酒店業務以及證券買賣之公司
Burcon NutraScience Corporation ("Burcon")	Canada, United States and Germany 加拿大、美國及德國	Canada 加拿大	Canada 加拿大	20.48	20.88	Investment holding in company engaged in the development of commercial plant protein 投資控股於經營發展商用植物蛋白質業務之公司

Note: The Group's entire interest in Rosedale has been disposed of during the year ended 31st March, 2015.

附註：本集團於珀麗之全部權益已於截至二零一五年三月三十一日止年度出售。

## (c) Summarised consolidated financial information of associates

Summarised consolidated financial information in respect of each of the Group's material associates is set out below. The other associate invested by the Group is not individually material. The summarised consolidated financial information below represents amounts shown in the associates' consolidated financial statements prepared in accordance with HKFRSs and adjusted for the effects of the significant transactions or events that occur between the date of which the associate's consolidated financial statements are prepared and that of the Group's consolidated financial statements where applicable.

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

## 16. 聯營公司權益 (續)

## (b) 本集團聯營公司於二零一五年及二零一四年三月三十一日之詳情 (續)

## (c) 聯營公司綜合財務資料概要

以下載列本集團各主要聯營公司之綜合財務資料概要。本集團投資之其他聯營公司個別而言並不重大。以下綜合財務資料概要乃該聯營公司根據香港財務報告準則編製之綜合財務報表中所列示之金額，並在適當情況下，就該聯營公司綜合財務報表編製日期至本集團綜合財務報表日期期間之重大交易或事項之影響作出調整。

所有聯營公司於此等綜合財務報表中採用權益會計法入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 16. INTERESTS IN ASSOCIATES (continued)

## 16. 聯營公司權益 (續)

## (c) Summarised consolidated financial information of associates (continued)

## (c) 聯營公司綜合財務資料概要 (續)

## Material associates

## 主要聯營公司

		2015 二零一五年		2014 二零一四年		
		ITC Properties 德祥地產 HK\$'000 千港元 (Note (i)) (附註(i))	PYI 保華 HK\$'000 千港元	ITC Properties 德祥地產 HK\$'000 千港元 (Note (i)) (附註(i))	PYI 保華 HK\$'000 千港元	Rosedale 珀麗 HK\$'000 千港元 (Note (ii)) (附註(ii))
Financial information of consolidated statement of profit or loss and other comprehensive income	綜合損益及其他全面收入表之財務資料					
Revenue	收入	59,610	523,557	35,274	998,652	447,220
Profit for the year, attributable to the owners of the associates	聯營公司擁有人攤佔本年度溢利	803,550	86,028	386,853	85,586	851,966
Other comprehensive (expenses) income for the year, attributable to the owners of the associates	聯營公司擁有人攤佔本年度其他全面(開支)收入	(321,687)	(184,975)	45,710	37,509	(101,397)
Total comprehensive income (expenses) for the year, attributable to the owners of the associates	聯營公司擁有人攤佔本年度全面收入(開支)總額	481,863	(98,947)	432,563	123,095	750,569
Dividends declared by the associates during the year, attributable to the Group	本集團攤佔聯營公司本年度宣派股息	149,270	12,270	44,321	12,270	-
Financial information of consolidated statement of financial position	綜合財務狀況表之財務資料					
Property, plant and equipment	物業、廠房及設備	222,219	1,590,300	230,107	1,585,828	576,679
Investment properties	投資物業	465,000	1,340,016	382,000	859,327	299,000
Project under development	開發中項目	-	188,146	-	256,064	-
Interests in associates and joint ventures	聯營公司及合營公司權益	2,148,202	1,834,746	1,216,933	1,776,605	460,627
Other non-current assets	其他非流動資產	788,580	1,069,672	723,480	1,194,806	361,158
Stock of properties	物業存貨	183,356	1,791,947	1,157,755	1,723,474	-
Other current assets	其他流動資產	2,399,088	1,617,096	1,688,944	1,701,078	1,703,802
Other current liabilities	其他流動負債	(1,417,847)	(2,074,979)	(1,661,043)	(2,044,004)	(401,869)
Other non-current liabilities	其他非流動負債	(594,811)	(1,804,371)	(1,578)	(1,546,568)	(310,804)
Net assets of the associates	聯營公司之資產淨值	4,193,787	5,552,573	3,736,598	5,506,610	2,688,593

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 16. INTERESTS IN ASSOCIATES (continued)

## 16. 聯營公司權益 (續)

## (c) Summarised consolidated financial information of associates (continued)

## (c) 聯營公司綜合財務資料概要 (續)

## Material associates (continued)

## 主要聯營公司 (續)

		2015 二零一五年		2014 二零一四年		
		ITC Properties 德祥地產 HK\$'000 千港元 (Note (i)) (附註(i))	PYI 保華 HK\$'000 千港元	ITC Properties 德祥地產 HK\$'000 千港元 (Note (i)) (附註(i))	PYI 保華 HK\$'000 千港元	Rosedale 珀麗 HK\$'000 千港元 (Note (ii)) (附註(ii))
Reconciliation to the carrying amounts of interest in the associates:	聯營公司權益賬面值之對賬：					
Net assets of the associates	聯營公司資產淨值	4,193,787	5,552,573	3,736,598	5,506,610	2,688,593
Less:	減：					
Attributable to holders of	持有人攤佔					
- convertible notes/share options issued by the associates	- 聯營公司所發出可換股票據/購股權	(4,667)	(2,068)	(4,258)	-	-
- non-controlling interests	- 非控股權益	283	(708,539)	1,293	(583,936)	(242,439)
Net assets attributable to the owners of the associates	聯營公司擁有人攤佔資產淨值	4,189,403	4,841,966	3,733,633	4,922,674	2,446,154
Net assets attributable to the Group's interest in the associates	本集團於聯營公司權益攤佔資產淨值	1,366,408	1,274,689	1,139,539	1,296,323	729,055
Goodwill	商譽	-	1,177	-	1,177	-
Impairment loss on interest in an associate	聯營公司權益之減值虧損	-	-	-	-	(126,131)
Carrying amount of the Group's interest in the associates	本集團於聯營公司權益之賬面值	1,366,408	1,275,866	1,139,539	1,297,500	602,924
Fair value of listed associates, valued based on the quoted prices in active markets for the identical asset directly, and categorised as level 1 of the fair value hierarchy	上市聯營公司之公平價值(直接按同類資產於活躍市場之報價計值,並在公平價值層級中列為第1級)	1,046,035	199,996	730,240	208,585	127,209

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 16. INTERESTS IN ASSOCIATES (continued)

## 16. 聯營公司權益(續)

## (c) Summarised consolidated financial information of associates (continued)

## (c) 聯營公司綜合財務資料概要(續)

## Other associate

## 其他聯營公司

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The Group's share of:	本集團攤佔：		
Loss for the year	本年度虧損	(5,398)	-
Other comprehensive expenses	其他全面開支	-	-
Total comprehensive expenses	全面開支總額	<u>(5,398)</u>	<u>-</u>
Aggregate carrying amount of the Group's interests in the associate	本集團於聯營公司權益之總賬面值	<u>-</u>	<u>5,293</u>

Notes:

附註：

## (i) ITC Properties

During the year ended 31st March, 2015, the Group elected scrip shares of ITC Properties for the final and special dividends for the year ended 31st March, 2014 and for the interim and special dividends for the six months ended 30th September, 2014. Furthermore, the Group acquired shares of ITC Properties in the open market for an aggregate consideration of approximately HK\$45.7 million. A gain on acquisition of the additional interest in ITC Properties of approximately HK\$27.4 million was recognised in the profit or loss.

During the year ended 31st March, 2014, the Group acquired shares of ITC Properties in the open market for an aggregate consideration of approximately HK\$41.8 million, and converted ITCP Notes. A gain on acquisition of additional interest in ITC Properties of approximately HK\$26.4 million was recognised in the profit or loss.

## (i) 德祥地產

截至二零一五年三月三十一日止年度，本集團選擇以德祥地產的代息股份收取截至二零一四年三月三十一日止年度末期及特別股息及截至二零一四年九月三十日止六個月的中期及特別股息。此外，本集團從公開市場以總代價約45,700,000港元購入德祥地產股份。購買德祥地產額外權益之收益約27,400,000港元已於損益中確認。

截至二零一四年三月三十一日止年度，本集團從公開市場以總代價約41,800,000港元購入德祥地產股份，以及轉換德祥地產票據。購買德祥地產額外權益之收益約26,400,000港元已於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 16. INTERESTS IN ASSOCIATES (continued)

## (c) Summarised consolidated financial information of associates (continued)

Notes: (continued)

## (ii) Rosedale

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

For the Group's financial years ended 31st March, 2014 and 2015, the Group has used the consolidated financial statements of Rosedale for the financial years ended 31st December, 2013 and 2014 respectively in applying the equity method of accounting in respect of the interests in the equity shares of Rosedale held by the Group. For the Group's financial year ended 31st March, 2014, adjustments are made for the effects of the significant transactions or events that occur between 1st January, 2014 and 31st March, 2014 when applying the equity method.

The Group's share of net assets and interests of Rosedale at 31st March, 2014 is calculated based on the net assets of Rosedale at 31st December, 2013 and the results up to 31st December, 2013, respectively, as stated in Rosedale's consolidated financial statements for the year ended 31st December, 2013, and adjusted for the effects of a significant transaction that occurred between 1st January, 2014 and 31st March, 2014, being the disposal of 60% equity interest in and corresponding shareholder's loan due by More Star Limited, a then wholly-owned subsidiary of Rosedale, whose principal asset is the ownership of a hotel property in Hong Kong. Further details are set out in Rosedale's announcements and circular dated 10th November, 2013, 18th February, 2014 and 14th March, 2014. Such amount has specifically been excluded from the Group's share of results of Rosedale during the year ended 31st March, 2015 (up to the date of the completion of the disposal of its interests therein).

## 16. 聯營公司權益 (續)

## (c) 聯營公司綜合財務資料概要 (續)

附註：(續)

## (ii) 珀麗

珀麗為一間在香港聯交所上市之公司，其財政年度年結日為十二月三十一日。故此，本集團使用珀麗已公佈之財務資料採用權益會計法以計入此聯營公司。本集團於二零一四年十二月完成出售於珀麗之全部權益。

就本集團截至二零一四年及二零一五年三月三十一日止財政年度，本集團就其所持珀麗權益股份之權益於採用權益會計法時分別使用珀麗截至二零一三年及二零一四年十二月三十一日止財政年度之綜合財務報表。就截至二零一四年三月三十一日止財政年度使用權益會計法時，已就二零一四年一月一日至二零一四年三月三十一日期間發生之重大交易或事項之影響作出調整。

本集團攤佔珀麗於二零一四年三月三十一日淨資產及權益乃分別按珀麗截至二零一三年十二月三十一日止年度之綜合財務報表內所述珀麗於二零一三年十二月三十一日之淨資產及截至二零一三年十二月三十一日之業績計算，並就二零一四年一月一日至二零一四年三月三十一日期間發生之一宗重大交易(出售More Star Limited(珀麗當時之全資附屬公司)之60%股本權益及其相應結欠之股東貸款，該公司之主要資產為香港一項酒店物業之擁有權)之影響作出調整。進一步詳情載於珀麗日期為二零一三年十一月十日、二零一四年二月十八日及二零一四年三月十四日之公佈及通函。有關金額已於本集團在二零一五年三月三十一日止年度(至完成出售其權益當日)攤佔珀麗之業績中剔除。



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## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 16. INTERESTS IN ASSOCIATES (continued)

## (c) Summarised consolidated financial information of associates (continued)

Notes: (continued)

## (iii) Assessment for impairment of associates

During the years ended 31st March, 2015 and 31st March, 2014, the directors of the Company have assessed the recoverable amounts of interests in associates using value in use calculation for assessment of impairment on interests in associates listed in Hong Kong as the carrying values of each of the interest in associates are higher than the market values of the listed securities. Except for the Group's interest in Rosedale as at 31st March, 2014 (see below for details), the value in use as at 31st March, 2015 and 2014 was higher than the carrying value for each of the interest in associates and hence no impairment loss was recognised on any of the interests in associates for both years.

On 11th April, 2014, the Group entered into a sale and purchase agreement (the "Agreement") with Hanny Investment Group Limited, a wholly-owned subsidiary of Hanny Holdings Limited ("Hanny"), to dispose of its entire equity interest in Leaptop Investments Limited, a wholly-owned subsidiary of the Company, which indirectly holds 195,706,000 Rosedale shares at the date of the Agreement at a total consideration of HK\$575,000,000 (the "Disposal"). As part and parcel of the Disposal, the Group is required to place and/or donate 47,200,000 Rosedale shares to independent third party(ies) and/or charitable organisations before the completion of the Disposal such that upon completion of the Disposal (i) the purchaser and parties acting in concert (as defined under the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong) will not hold in aggregate 30% or more of the voting rights of Rosedale and (ii) the Company and its subsidiaries will cease to hold any shares of Rosedale. Any net proceeds from the placement will, according to the Agreement, be attributable to the Group. Other conditions precedent and further details of the Disposal are set out in the announcements of the Company dated 23rd April, 2014 and 9th May, 2014.

## 16. 聯營公司權益(續)

## (c) 聯營公司綜合財務資料概要(續)

附註：(續)

## (iii) 評估聯營公司之減值

截至二零一五年三月三十一日及二零一四年三月三十一日止年度，由於各香港上市之聯營公司權益之賬面值高於上市證券之市場價值，所以本公司董事用使用價值計算法評估聯營公司權益之可收回金額作評估聯營公司減值。除本集團於二零一四年三月三十一日在珀麗之權益外(詳情見下文)，於二零一五年及二零一四年三月三十一日之使用價值高於各聯營公司權益之賬面值，故此並無就兩年內於聯營公司之權益確認減值虧損。

於二零一四年四月十一日，本集團與 Hanny Investment Group Limited (錦興集團有限公司(「錦興」)之全資附屬公司) 訂立買賣協議(「該協議」)，以出售其於 Leaptop Investments Limited (本公司之全資附屬公司) 之全數股本(該公司於該協議日期間接持有 195,706,000 股珀麗股份，總代價為 575,000,000 港元(「出售事項」)。作為出售事項不可或缺一部分，本集團需於在出售事項完成前配售及/或捐贈 47,200,000 股珀麗股份於獨立第三方及/或有關慈善團體，致使於完成出售事項時，(i) 買方及其一致行動人士(定義見香港證券及期貨監察委員會所頒佈之香港公司收購及合併守則) 將不會持有珀麗合共 30% 或以上之表決權及(ii) 本公司及其附屬公司將不再持有珀麗任何股份。按照該協議，配售之任何所得款項淨額將歸本集團所有。出售事項之其他先決條件及其他詳情載於本公司日期為二零一四年四月二十三日及二零一四年五月九日之公佈內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 16. INTERESTS IN ASSOCIATES (continued)

## (c) Summarised consolidated financial information of associates (continued)

Notes: (continued)

## (iii) Assessment for impairment of associates (continued)

Taking into account of the estimated proceeds from placement of the 47,200,000 Rosedale shares, the proceeds from the Disposal, net of transaction costs, special dividend of HK\$0.1 per Rosedale share declared by the board of directors of Rosedale (which is subject to completion of any one of the transactions announced by Rosedale on 23rd April, 2014), and the Group's interests in Rosedale in applying equity method based on the published financial information of Rosedale for the year ended 31st December, 2013 adjusted for the effect of the significant transaction that occurred between 1st January, 2014 and 31st March, 2014 as disclosed above, the carrying amount of the Group's interest in Rosedale has been written down to its value in use of HK\$602,924,000, and an impairment loss amounting to HK\$126,131,000, has been included in profit or loss for the Group's financial year ended 31st March, 2014. No impairment is recognised for the year ended 31st March, 2015.

In determining the estimated value in use of the above interests in associates, the directors of the Company estimated the Group's share of the present value of the estimated future cash flows expected to be generated by each of its investments in the associates at the end of the reporting period, including its cash flows from the operations of the associates and the proceeds from the ultimate disposal of the relevant interests by the Group. The key assumptions for the value in use calculation represent the estimated fair values of the underlying assets and liabilities of the associates.

## (iv) Unrecognised share of losses of an associate

The Group has discontinued recognition of its share of loss of an associate, the amounts of unrecognised share of the associate, extracted from the relevant audited financial statements of the associate, cumulatively are as follows:

Accumulated unrecognised share of loss of the associate

累計未確認攤佔該聯營公司之虧損

## 16. 聯營公司權益 (續)

## (c) 聯營公司綜合財務資料概要 (續)

附註：(續)

## (iii) 評估聯營公司之減值 (續)

考慮到配售47,200,000股珀麗股份之估計所得款項、出售事項之所得款項(扣除交易成本)、珀麗董事會宣派之特別股息每股珀麗股份0.1港元(須待完成珀麗於二零一四年四月二十三日公佈之任何一項交易方告作實)，以及按照珀麗截至二零一三年十二月三十一日止年度之已刊發財務資料以計算本集團於珀麗以權益法入賬之權益並就上文披露，調整由二零一四年一月一日至二零一四年三月三十一日期間發生之重大交易之影響，本集團於珀麗權益之賬面值已撇減至其使用價值為602,924,000港元，減值虧損為126,131,000港元，有關金額已計入本集團截至二零一四年三月三十一日止財政年度之損益賬內。於截至二零一五年三月三十一日止年度並無確認減值。

釐定上述聯營公司權益之預計使用價值時，本公司董事估計本集團於報告期末所攤佔預期從聯營公司之投資所產生之估計未來現金流之現值，包括聯營公司經營所產生之現金流量及最終出售本集團相關權益之所得款項。計算使用價值時之主要假設，即聯營公司相應資產及負債之估計公平價值。

## (iv) 未確認攤佔一間聯營公司之虧損

本集團已終止確認其攤佔一間聯營公司之虧損。累計未確認攤佔該聯營公司之金額(摘錄自該聯營公司相關經審核賬目)如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accumulated unrecognised share of loss of the associate	6,279	13,372
累計未確認攤佔該聯營公司之虧損	6,279	13,372

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 17. DEBTORS, DEPOSITS AND PREPAYMENTS

## 17. 應收賬款、訂金及預付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade debtors	應收貿易賬款	4,525	604
Other debtors, deposits and prepayments	其他應收賬款、訂金及預付款項	13,331	10,095
Less: Allowance for doubtful debts	減：呆賬撥備	(1,744)	(1,344)
		<u>11,587</u>	<u>8,751</u>
		<u>16,112</u>	<u>9,355</u>

Trade debtors arising from leasing of investment property business are payable monthly in advance and the credit terms granted by the Group to other trade debtors normally ranged from 30 days to 90 days. For interest receivable, there are no credit terms granted by the Group.

The following is an aged analysis of trade debtors presented based on the invoice date at the end of the reporting period:

投資物業租賃業務產生之應收貿易賬款須按月墊付，而本集團就其他應收貿易賬款授出之信貸期一般由30日至90日不等。本集團並無就應收利息授出信貸期。

應收貿易賬款於報告期末按發票日期之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade debtors	應收貿易賬款		
0 - 30 days	0 - 30日	4,524	603
31 - 60 days	31 - 60日	1	1
		<u>4,525</u>	<u>604</u>

Before accepting any new customer, the Group will assess the potential customer's credit quality and defines credit limits by customer. The directors of the Company will continuously assess the recoverability of the receivables.

As at 31st March, 2015 and 2014, the entire trade debtors balance was neither past due nor impaired. In the opinion of the directors of the Company, all trade receivables that are neither past due nor impaired have good credit quality at the end of the reporting period with reference to past settlement history.

接受任何新客戶前，本集團將評核潛在客戶之信貸質素並界定客戶之信貸限額。本公司董事將繼續評核應收款項之可收回性。

於二零一五年及二零一四年三月三十一日，全部應收貿易賬款結存並無逾期亦無減值。本公司董事認為，參考其過往之繳付記錄，本集團於報告期末並無逾期亦無減值之所有應收貿易賬款均具有良好信貸質素。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 17. DEBTORS, DEPOSITS AND PREPAYMENTS

(continued)

Movement in the allowance for other debtors are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at the beginning of the year	年初結存	1,344	1,344
Impairment losses recognised	已確認減值虧損	400	-
Balance at the end of the year	年終結存	<u>1,744</u>	<u>1,344</u>

The above balance of allowance for doubtful debts on other debtors represents individually impaired debtors which had been in severe financial difficulties. The Group did not hold any collateral over these balances.

## 18. PROMISSORY NOTE RECEIVABLE

The amount represents a promissory note in the principal amount of HK\$300,000,000, carries interest of 5% per annum and maturing in December 2015 issued by Hanny as part of the consideration for its acquisition of the Group's interests in Rosedale, as set out in note 16(c)(iii). The promissory note is initially recognised at fair value and subsequently measured at amortised cost.

## 19. LOANS RECEIVABLE

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unsecured	無抵押	1,898	1,898
Less: Impairment loss recognised	減：已確認減值虧損	(1,898)	(1,898)
		<u>-</u>	<u>-</u>

The impairment loss of HK\$1,898,000 at 31st March, 2015 and 2014 related to an individually impaired loan receivable for which the debtor was in severe financial difficulties. The Group did not hold any collateral over this balance.

## 17. 應收賬款、訂金及預付款項(續)

其他應收賬款之撥備變動如下：

上述其他應收賬款之呆賬撥備餘額代表個別有減值之嚴重財困債務人。本集團並無就該等結存持有任何抵押品。

## 18. 應收承付票據

有關金額代表由錦興發行一張本金金額為300,000,000港元，以年利率5%計息並於二零一五年十二月到期的承付票據，其金額作為收購本集團於珀麗之權益之部分代價(見附註16(c)(iii))。該承付票據首次按公平價值確認，其後按攤銷成本計量。

## 19. 應收貸款

於二零一五年及二零一四年三月三十一日，減值虧損1,898,000港元與個別有減值之應收貸款有關，而有關債務人屬陷入嚴重財困類。本集團並無就此結餘持有任何抵押品。

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## 綜合財務報表附註

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## 20. SHORT-TERM BANK DEPOSITS AND BANK BALANCES

The short-term bank deposits and bank balances carry interest at prevailing market rates ranging from 0.01% to 3.25% (2014: 0.01% to 3.5%) per annum.

## 21. CREDITORS AND ACCRUED EXPENSES

Included in creditors and accrued expenses are trade creditors of HK\$416,000 (2014: HK\$495,000) and their aged analysis presented based on the invoice date at the end of the reporting period is as follows:

Trade creditors	應付貿易賬款
0 – 30 days	0 – 30日
31 – 60 days	31 – 60日

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

## 22. MARGIN ACCOUNT PAYABLE/BANK OVERDRAFTS

## (a) Margin account payable

Margin account payable as at 31st March, 2014 were secured by certain listed shares of an associate held by the Group and carried interest at prevailing market rate at 11.25% per annum.

## (b) Bank overdrafts

Bank overdrafts as at 31st March, 2015 and 2014 are unsecured and carry interest at prevailing market rate at 4.88% (2014: 4.00% to 5.75%) per annum.

## 20. 短期銀行存款及銀行結存

短期銀行存款及銀行結存以市場通行存款利率計息，年息介乎0.01厘至3.25厘（二零一四年：0.01厘至3.5厘）不等。

## 21. 應付賬款及應計開支

應付賬款及應計開支中包括416,000港元（二零一四年：495,000港元）之應付貿易賬款，而彼等於報告期末按發票日期之賬齡分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	403	485
	13	10
	<b>416</b>	<b>495</b>

購貨之平均信貸期為90日。本集團備有金融風險管理政策，確保所有應付款項不會超過信貸時限。

## 22. 應付保證金賬戶款項／銀行透支

## (a) 應付保證金賬戶款項

於二零一四年三月三十一日，應付保證金賬戶款項乃以本集團擁有一間聯營公司之若干上市股份為抵押，並按市場通行年利率11.25%計息。

## (b) 銀行透支

於二零一五年及二零一四年三月三十一日，銀行透支乃為無抵押且按市場通行年利率為4.88厘（二零一四年：4.00厘至5.75厘）計息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 23. DEFERRED TAX LIABILITIES

The following table summarises the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April, 2013	於二零一三年四月一日	1,186	574	(725)	1,035
(Credit) charge to profit or loss	於損益(計入)扣除	(297)	122	297	122
Charge to other comprehensive income	於其他全面收入扣除	-	30	-	30
At 31st March, 2014	於二零一四年三月三十一日	889	726	(428)	1,187
Charge (credit) to profit or loss	於損益扣除(計入)	176	40	(176)	40
Charge to other comprehensive income	於其他全面收入扣除	-	17	-	17
At 31st March, 2015	於二零一五年三月三十一日	1,065	783	(604)	1,244

At 31st March, 2015, the Group has unused tax losses of HK\$713,429,000 (2014: HK\$670,655,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$3,655,000 (2014: HK\$2,591,000) of such losses. No deferred tax asset in respect of the remaining tax losses of HK\$709,774,000 (2014: HK\$668,064,000) has been recognised due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

於本年內及以往年度已確認之主要遞延稅項負債(資產)以及相關變動概列如下表:

於二零一五年三月三十一日，本集團有為數713,429,000港元(二零一四年：670,655,000港元)之未動用稅項虧損可用以抵銷未來溢利。本集團已就其中3,655,000港元(二零一四年：2,591,000港元)確認遞延稅項資產。由於未能確定未來溢利來源，故並無就其餘稅項虧損709,774,000港元(二零一四年：668,064,000港元)確認遞延稅項資產。稅務虧損可無限期結轉。

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## 24. SHARE CAPITAL

## 24. 股本

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Ordinary shares of HK\$0.01 each:	每股面值0.01港元之普通股：		
Authorised:	法定：		
At 1st April, 2013, 31st March, 2014 and 31st March, 2015	於二零一三年四月一日、 二零一四年三月三十一日 及二零一五年三月三十一日	102,800,000,000	1,028,000
Issued and fully paid:	已發行及繳足：		
At 1st April, 2013	於二零一三年四月一日	927,600,100	9,276
Conversion of the convertible notes (Note (a))	轉換可換股票據 (附註(a))	329,999,992	3,300
Issue of shares (Note (b))	發行股份 (附註(b))	12,629,897	126
At 31st March, 2014	於二零一四年三月三十一日	1,270,229,989	12,702
Issue of shares (Note (c))	發行股份 (附註(c))	163,541,085	1,636
At 31st March, 2015	於二零一五年三月三十一日	1,433,771,074	14,338

Notes:

- (a) 329,999,992 shares of HK\$0.01 each were issued by the Company upon the conversion of the convertible notes with the aggregate principal amount of HK\$99,000,000 on 4th July, 2013, 10th July, 2013, 15th July, 2013, 1st August, 2013, 8th August, 2013, 12th August, 2013, 20th August, 2013, 21st August, 2013 and 29th August, 2013 at a conversion price of HK\$0.30 per share.
- (b) 12,629,897 shares of HK\$0.01 each were issued by the Company to the shareholders who had elected to receive scrip dividend in respect of the final dividend for the year ended 31st March, 2013 on 4th October, 2013 at HK\$0.5066 per share.
- (c) 96,849,608 shares of HK\$0.01 each were issued by the Company to the shareholders who had elected to receive scrip dividend in respect of the final and special dividends for the year ended 31st March, 2014 on 6th October, 2014 at HK\$0.5668 per share and 66,691,477 shares of HK\$0.01 each were issued by the Company to the shareholders who had elected to receive scrip dividend in respect of the interim and special dividends for the six months ended 30th September, 2014 on 26th January, 2015 at HK\$0.6238 per share.

These shares rank pari passu with the then existing shares of the Company in all respects.

附註：

- (a) 於二零一三年七月四日、二零一三年七月十日、二零一三年七月十五日、二零一三年八月一日、二零一三年八月八日、二零一三年八月十二日、二零一三年八月二十日、二零一三年八月二十一日以及二零一三年八月二十九日，本公司因總本金金額99,000,000港元之可換股票據按換股價每股0.30港元獲轉換而發行329,999,992股每股面值0.01港元之股份。
- (b) 本公司已於二零一三年十月四日向選擇就截至二零一三年三月三十一日止年度之末期股息收取以股代息之股東以每股0.5066港元發行12,629,897股每股面值0.01港元之股份。
- (c) 本公司已於二零一四年十月六日向選擇就截至二零一四年三月三十一日止年度之末期及特別股息收取以股代息之股東以每股0.5668港元發行96,849,608股每股面值0.01港元之股份，並於二零一五年一月二十六日向選擇就截至二零一四年九月三十日止六個月之中期及特別股息收取以股代息之股東以每股0.6238港元發行66,691,477股每股面值0.01港元之股份。

該等股份於各方面與本公司當時現有股份享有同等地位。

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#### 25. SHARE OPTIONS

The Company's existing share option scheme ("2011 Scheme") was adopted at the annual general meeting of the Company on 19th August, 2011 (the "Adoption Date").

The purpose of the 2011 Scheme is to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Company and its subsidiaries and/or any invested entity(ies) and its subsidiaries.

The board of directors of the Company may in its absolute discretion, subject to the terms of the 2011 Scheme, grant options to, *inter alia*, employees or executives, including executive directors of the Company, the controlling shareholder of the Company and any invested entity and their respective subsidiaries, non-executive directors of the Company and invested entity and their respective subsidiaries, supplier, advisor, agent, consultant or contractor for the provision of goods or services to any member of the Group or any invested entity and its subsidiaries and any vendor, customer or celebrity of any member of the Group or any invested entity and its subsidiaries or any person or entity that provides research, development or other technological support to the Group and any invested entity and its subsidiaries.

#### 25. 購股權

本公司現有購股權計劃(「二零一一年計劃」)已於二零一一年八月十九日(「採納日期」)召開之本公司股東週年大會獲採納。

二零一一年計劃旨在向就提升本公司及其附屬公司及／或任何投資實體及其附屬公司之利益作出貢獻而努力不懈之合資格人士提供激勵或獎勵。

本公司董事會在遵照二零一一年計劃之條款下，可全權酌情將購股權授予(其中包括)本公司控股股東及任何投資實體及彼等各自之附屬公司之僱員或行政人員(包括本公司執行董事)、本公司及投資實體及彼等各自之附屬公司之非執行董事、向本集團任何成員公司或任何投資實體及其附屬公司提供產品或服務之供應商、諮詢人、代理商、顧問或承包商及本集團任何成員公司或任何投資實體及其附屬公司之任何廠商、顧客或著名人士；向本集團、任何投資實體及其附屬公司提供研究、發展或其他科技支援之任何人士或實體。



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## 綜合財務報表附註

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## 25. SHARE OPTIONS (continued)

At the time of adoption by the Company of the 2011 Scheme on 19th August, 2011, the aggregate number of shares which may be issued upon the exercise of all options to be granted by the Company under the 2011 Scheme and any other share option scheme(s) adopted by the Company must not exceed 10% of the total number of issued shares of the Company as at the date of shareholders' approval of the 2011 Scheme. The Company may refresh such limit by an ordinary resolution of its shareholders at a general meeting provided that the limit so refreshed does not exceed 10% of the then total number of issued shares of the Company as at the date(s) of the shareholders' approvals. Share options previously granted under any share option scheme(s) (including those outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the limit as refreshed. As at the date of these consolidated financial statements authorised for issuance, the total number of shares available for issue under the 2011 Scheme is 127,022,998 (2014: 111,760,009) shares, which represented approximately 9% (2014: 9%) of the issued share capital of the Company as at the date of these consolidated financial statements authorised for issuance. Notwithstanding the foregoing, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2011 Scheme and any other share option scheme(s) of the Company must not, in aggregate, exceed 30% of the total number of issued shares of the Company from time to time.

Unless approved by the shareholders of the Company in general meeting, the total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted (whether exercised, cancelled or outstanding) under the 2011 Scheme and any other share option scheme(s) of the Company to any eligible person in any 12-month period up to and including the date of further grant shall not exceed 1% of the total number of the Company's shares in issue from time to time. Options granted to a substantial shareholder and/or an independent non-executive director of the Company or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.1% of the total number of shares of the Company in issue and having an aggregate value exceeding HK\$5 million must be approved by the shareholders of the Company in general meeting in advance.

## 25. 購股權 (續)

本公司於二零一一年八月十九日採納二零一一年計劃時，根據二零一一年計劃及由本公司採納之任何其他購股權計劃本公司將予授出之全部購股權被行使時能將予發行之股份，最高數目總額不可超逾股東批准二零一一年計劃當日本公司之已發行股份總數之10%。本公司可透過股東於股東大會上通過普通決議案更新該限制，惟更新後該限制不可超過於股東批准日期本公司已發行股份總數的10%。就計量更新後的限制而言，不計及先前根據任何購股權計劃授出的購股權（包括根據相關計劃規定未行使、已註銷或失效或已行使之期權）。於此等綜合財務報表獲授權刊發之日期，根據二零一一年計劃可發行之股份總數為127,022,998股股份（二零一四年：111,760,009），佔於此等綜合財務報表獲授權刊發之日期本公司之已發行股本總數約9%（二零一四年：9%）。儘管如此，根據二零一一年計劃及本公司之任何其他購股計劃授出而尚未行使之全部尚未行使購股權被行使時能將予發行之股份，合共最高數目總額不可超逾本公司不時已發行股份總數之30%。

除非經本公司股東在股東大會上批准，否則截至及包括再授出日期止任何十二個月期間內，根據二零一一年計劃及本公司之任何其他購股權計劃向任何合資格人士授出及將予授出之購股權（不論是否已被行使、註銷或尚未行使之購股權）在行使時所發行及將予發行之本公司股份總數，不可超逾本公司不時已發行股份總數之1%。於任何十二個月期間授予本公司主要股東及／或獨立非執行董事或任何彼等各自之聯繫人士（定義見上市規則）之購股權超逾本公司已發行股份總數之0.1%而總價值超過5,000,000港元，必須事先獲本公司股東在股東大會上批准。

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#### 25. SHARE OPTIONS (continued)

The period within which the options may be exercised under the 2011 Scheme will be determined by the directors of the Company at the time of grant. This period must expire in any event not later than the day falling 10 years after the date on which the offer relating to such option is duly approved by the board of Directors. The 2011 Scheme does not provide for any minimum period for which an option must be held before it can be exercised. Options may be granted at an initial payment of HK\$1.00 for each acceptance of grant of option(s). The directors of the Company shall specify a date, being a date not later than 30 days after (i) the date on which the offer of the options is issued, or (ii) the date on which the conditions for the offer are satisfied, by which the eligible person must accept the offer or be deemed to have declined it.

The exercise price of the options will be determined by the directors of the Company (subject to adjustments as provided in the rules of the 2011 Scheme) which shall not be lower than the nominal value of the shares of the Company and shall be at least the higher of (i) the closing price of the shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of the offer, which must be a business day; and (ii) the average of the closing prices of the shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the offer.

Subject to early termination in accordance with the provisions of the 2011 Scheme, the 2011 Scheme is valid and effective for a period of ten years commencing after the Adoption Date, after which period no further options shall be granted.

As at 31st March, 2014 and 2015, there were no outstanding share options granted by the Company pursuant to the 2011 Scheme. No share options were granted, exercised, cancelled or lapsed during the current year and prior years.

#### 25. 購股權 (續)

二零一一年計劃項下購股權之可行使期間將由本公司董事在授出時決定。無論如何，此期間最遲必須在購股權要約獲董事會批准日期起計滿十年期間當日到期屆滿。二零一一年計劃並無規定購股權必須最低限度持有一段時期方可行使。承授人每次接納授出之購股權時均須作出1.00港元之初步付款。本公司董事須指定一個日期，即在(i)發出購股權要約起計三十日內；或(ii)要約之條件達成之日起計三十日內，合資格人士必須在此期間內接納有關要約，否則被視作已拒絕接納要約。

購股權之行使價將由本公司董事決定(可根據二零一一年計劃之規定而作出調整)，行使價不可低於本公司股份之面值及最少須為以下各項之較高者(i)本公司股份在要約日(必須為營業日)在香港聯交所之每日報價表所載之收市價；及(ii)本公司股份在緊接要約日之前五個營業日在香港聯交所之每日報價表所載之收市價之平均值。

除根據二零一一年計劃之條款而提前終止外，二零一一年計劃在採納日期起計十年期間內有效。在此期間結束後，不會據此再進一步授出購股權。

於二零一四年及二零一五年三月三十一日，根據二零一一年計劃，本公司概無尚未行使之購股權。於本年內及過往年度，概無購股權獲授出、行使、註銷或失效。

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## 綜合財務報表附註

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## 26. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, accumulated profits and other reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debt or the redemption of existing debt.

## 27. FINANCIAL INSTRUMENTS

## (a) Categories of financial instruments

Financial assets	金融資產
Amortised cost (including cash and cash equivalents)	攤銷成本（包括現金及現金等值項目）
Financial liabilities	金融負債
Amortised cost	攤銷成本

## 26. 資本風險管理

本集團管理其資本，旨在確保本集團實體可持續經營，並透過優化債務及權益結餘為本公司擁有人帶來最大回報。本集團之整體策略自去年以來一直維持不變。

本集團之資本架構包括債務，扣除現金及現金等值項目及本公司擁有人應佔權益，當中包括已發行股本、累計溢利及其他儲備。

本公司董事定期檢討資本架構。作為檢討之一部分，董事將考慮資本成本及各類資本相關風險。本集團將透過支付股息及發行新股及至發行新債務或贖回現有債務，平衡其整體資本架構。

## 27. 金融工具

## (a) 金融工具分類

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	456,609	42,179
Financial liabilities	13,283	105,695

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## 27. FINANCIAL INSTRUMENTS (continued)

## (b) Financial risk management objectives and policies

The Group's financial instruments include trade and other debtors, promissory note receivable, short-term bank deposits, bank balances and cash, amounts due from associates, trade and other creditors and bank overdrafts. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

**Market risks**

## (i) Currency risk

At the end of the reporting period, the carrying amount of the Group's net monetary assets and advances to foreign operations within the Group denominated in currencies other than the respective functional currencies of the relevant group entities include HK\$18,995,000 (2014: HK\$29,466,000), which is denominated in Canadian dollars ("CAD"). 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

On this basis, there will be an increase/decrease in post-tax profit by HK\$793,000 for the year (2014: HK\$1,230,000) where CAD strengthens/weakens against HKD by 5%. Management has closely monitored foreign exchange exposure to mitigate the foreign currency risk.

## 27. 金融工具(續)

## (b) 金融風險管理目標及政策

本集團之金融工具包括應收貿易賬款及其他應收賬款、應收承付票據、短期銀行存款、銀行結存及現金、應收聯營公司款項、貿易及其他應付賬款及銀行透支。該等金融工具詳情於有關附註披露。與該等金融工具有關之風險及如何減輕這些風險之政策載列如下。

管理層管理及控制該等風險，確保適當措施能及時有效地實行。本集團之市場風險承擔及其管控及計量風險之方式並無重大改變。

**市場風險**

## (i) 貨幣風險

於報告期末，本集團貨幣資產之賬面淨值及墊款予本集團內海外業務之款項乃以相關集團實體之功能貨幣以外之貨幣計值，當中18,995,000港元(二零一四年：29,466,000港元)以加拿大元(「加元」)計值。內部向重要管理人員呈報外幣風險時，採用5%敏感度，代表管理人員檢討外匯匯率之可能合理變動。

按此基準，倘加元兌港元轉強／轉弱達至5%，年內除稅後溢利將增加／減少793,000港元(二零一四年：1,230,000港元)。管理層已密切注視外幣匯兌，務求儘量減輕外幣風險。

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## 27. FINANCIAL INSTRUMENTS (continued)

## (b) Financial risk management objectives and policies (continued)

## Market risks (continued)

## (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate promissory note issued by Hanny.

The Group is also exposed to cash flow interest rate risk in relation to bank deposits and balances and bank overdrafts which are mainly arranged at floating rates.

Management has employed a treasury team to closely monitor interest rate movement and manage the potential risk. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the Best Lending Rate arising from the Group's HKD denominated bank overdrafts.

## Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the financial instruments at the end of the reporting period which carried floating market interest rate. The analysis is prepared assuming the amount of assets and liabilities outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points increase or decrease for short-term bank deposits and bank balances and 50 basis points for financial liabilities set out above are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 or 50 basis points, as appropriate, (2014: 10 or 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year will be increased/decreased by HK\$74,000 (2014: decreased/increased by HK\$285,000).

## 27. 金融工具 (續)

## (b) 金融風險管理目標及政策 (續)

## 市場風險 (續)

## (ii) 利率風險

本集團因應錦興發行之定息承付票據而面對公平價值利率風險。

本集團亦因主要安排為浮動利率之銀行存款及結存及銀行透支而面對現金流量利率風險。

管理層已委聘庫務小組密切監察利率變動，並管理其潛在風險。本集團目前並無設立利率對沖政策。然而，管理層注視利率風險，並會於必要時考慮對沖重大利率風險。

本集團就金融負債而面對之利率風險於本附註流動資金風險管理一節詳述。本集團之現金流量利率風險主要集中於因本集團之港元銀行透支導致之最優惠借貸利率之波動。

## 敏感度分析

下述敏感度分析根據於報告期末之金融工具之利率風險(市場浮息利率)釐定。該分析乃假設於報告期末之尚餘資產及負債乃全年之餘額而編製。短期銀行存款及銀行結存增長或降低10個基點，以及金融負債增長或降低50個基點(如上文所載)乃向主要管理人員在內部報告利率風險所使用的基點，並代表管理層對利率合理可能變動之評估。

倘利率提高/降低10或50個基點(如適用)(二零一四年: 10或50個基點)且所有其他變量保持不變，本集團之年度稅後溢利將會增加/減少74,000港元(二零一四年: 年度稅後溢利將會減少/增加285,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 27. FINANCIAL INSTRUMENTS (continued)

## (b) Financial risk management objectives and policies (continued)

**Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties' failure to discharge their obligations at the end of the reporting period in relation to each class of recognised financial assets are the amounts stated in the consolidated statement of financial position. In order to minimise the credit risk, management of the Group has determined credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and loan debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as at 31st March, 2015 as the entire amount of the promissory note receivable was due from a single counterparty. As at 31st March 2014, the Group did not have significant concentration of credit risk.

The credit risk on liquid fund is limited because the counterparties are banks and other financial institutions with high credit ratings. The Group does not have significant concentration of credit risk on liquid fund.

**Liquidity risk**

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

The remaining contractual maturity for all of the Group's financial liabilities, based on the agreed repayment terms, are on demand or less than 3 months.

## 27. 金融工具(續)

## (b) 金融風險管理目標及政策(續)

**信貸風險**

於報告期末，本集團在交易對手未能履行其責任情況下，有關各類已確認金融資產之最大信貸風險為綜合財務狀況表上呈列之數據。為盡量降低信貸風險，本集團管理層已釐定信貸限額、信貸審批及其他監管程序，確保就追回過期欠款採取跟進措施。另外，本集團會於報告期末覆核各銷貨客戶及欠債人之可收回款額，確保就未能收回之款項作出恰當減值虧損。就此而言，本公司之董事認為本集團之信貸風險已大幅降低。

於二零一五年三月三十一日，本集團有集中信貸風險乃因應收承付票據之全部金額皆來自一名交易對手。於二零一四年三月三十一日，本集團並無重大集中信貸風險。

由於交易對手乃具有高信貸評級之銀行及其他金融機構，故流動資金之信貸風險有限。本集團於流動資金並無重大集中信貸風險。

**流動資金風險**

於管理流動資金風險時，本集團監察並維持足夠水平之現金及現金等值項目，以就本集團營運撥資，並減低現金流量波動之影響。管理層監察借貸之使用，並確保遵守貸款契約。

本集團所有金融負債之餘下合約期限(按協定償還條款)乃按要求償還或少於三個月。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 27. FINANCIAL INSTRUMENTS (continued)

## (c) Fair value measurements of financial instruments that are recorded at amortised cost

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period. There were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial instruments.

## 28. MAJOR NON-CASH TRANSACTIONS

As set out in notes 16(c)(iii) and 18, during the year ended 31st March, 2015, the Group received a promissory note in the principal amount of HK\$300,000,000 as part of the consideration for its disposal of the Group's interests in Rosedale.

As detailed in note 8, during the year ended 31st March 2014, the Group converted ITCP Notes in an aggregate principal amount of HK\$98,250,000 to 46,741,195 shares in ITC Properties.

As detailed in note 24, during the year ended 31st March 2014, the Group issued 329,999,992 shares upon the conversion of the convertible notes in an aggregate principal amount of HK\$99,000,000 to the holders of the convertible notes.

## 27. 金融工具 (續)

## (c) 按攤銷成本記錄的金融工具之公平價值計量

本公司董事認為於綜合財務報表按攤銷成本記錄的金融資產及金融負債的賬面值與其於報告期末的公平價值相若。本集團並無發生重大業務變化或經濟環境轉變以影響本集團金融工具之公平價值。

## 28. 重大非現金交易

如附註16(c)(iii)及18所載，本集團於截至二零一五年三月三十一日止年度內接收一張本金金額為300,000,000港元之承付票據，作為本集團出售於珀麗之權益之部分代價。

誠如附註8所述，本集團於截至二零一四年三月三十一日止年度內將總本金金額為98,250,000港元之德祥地產票據轉換為46,741,195股德祥地產股份。

誠如附註24所述，本集團於截至二零一四年三月三十一日止年度內向轉換總本金金額為99,000,000港元可換股票據之可換股票據持有人發行329,999,992股股份。

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### 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

#### 29. RETIREMENT BENEFIT SCHEMES

The Group operates a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance for qualifying employees. The assets of the scheme is separately held in funds under the control of trustees.

The cost charged to profit or loss represents contributions paid and payable to the funds by the Group at rates specified in the rules of the scheme. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

At the end of the reporting period, there were no significant forfeited contributions which arose upon employees leaving the scheme prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

The Group also joined a Mandatory Provident Fund Scheme ("MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contributions are available to reduce the contributions payable in future years.

#### 29. 退休福利計劃

本集團為合資格僱員設有根據職業退休計劃條款註冊之已界定供款計劃。該計劃之資產由受託人控制之基金獨立持有。

於損益中計入之費用為本集團按該等計劃之規則所定之比率支付予基金之供款。倘僱員在可享有本集團供款所附全部權益前退出該等計劃，本集團應付供款將可按沒收供款之金額遞減。

於報告期末，並無因僱員於彼等可享有本集團供款所附全部權益前退出該等計劃所產生之重大沒收供款及可供本集團於未來年度減少應付供款之重大沒收供款。

本集團亦已加入強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃之規則，僱主及僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據強積金計劃作出指定之供款。目前並無已遭沒收供款可供本集團扣減日後應付供款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 30. OPERATING LEASE ARRANGEMENTS / COMMITMENTS

## 30. 經營租約安排／承擔

## (a) The Group as a lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	3,100	2,206
In the second to fifth year inclusive	第二至第五年（首尾兩年包括在內）	6,122	106
		<b>9,222</b>	<b>2,312</b>

Leases are negotiated, and monthly rentals are fixed, for an average term of three to five years (2014: two years).

Included in the sums above is an amount of HK\$6,836,000 (2014: HK\$1,570,000) where the counterparty is an associate of the Group.

## (a) 本集團作為承租人

於報告期末，本集團在不可撤銷之有關租用物業經營租約方面尚有未來最低租金款項承擔。此等承擔之支付期如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
一年內	3,100	2,206
第二至第五年（首尾兩年包括在內）	6,122	106
	<b>9,222</b>	<b>2,312</b>

一般平均每隔三至五年（二零一四年：兩年）磋商租約及釐定月租。

上述總數包括一筆為6,836,000港元（二零一四年：1,570,000港元）之金額，出租人為本集團之聯營公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 30. OPERATING LEASE ARRANGEMENTS / COMMITMENTS (continued)

## (b) The Group as a lessor

At the end of the reporting period, the Group had contracted with a tenant for future minimum lease payments which fall due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	528	353
In the second to fifth year inclusive	第二至第五年 (首尾兩年包括在內)	1,892	-
		<b>2,420</b>	<b>353</b>

The investment property held has committed tenant for the next four years (2014: one year).

## 30. 經營租約安排／承擔(續)

## (b) 本集團作為出租人

於報告期末，本集團與租戶已就未來最低租金款項訂約。支付期如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	528	353
In the second to fifth year inclusive	第二至第五年 (首尾兩年包括在內)	1,892	-
		<b>2,420</b>	<b>353</b>

所持物業投資已覓得未來四年(二零一四年：一年)之租戶。

## 31. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged by the Group to secure banking and other financing facilities:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Land and buildings	土地及樓宇	2,838	3,200
Investment properties	投資物業	18,759	21,150
Interest in an associate	一間聯營公司之權益	-	588,131
		<b>21,597</b>	<b>612,481</b>

## 31. 資產抵押

於報告期末，本集團已抵押下列資產，以取得銀行及其他信貸融資：

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## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 32. CAPITAL COMMITMENTS

During each of the two years ended 31st March, 2015, the Group entered into standby commitment agreements, *inter alia*, with an associate pursuant to which the Group has agreed to subscribe for certain number of rights shares in the rights offering of the relevant associate for an aggregate amount of no more than CAD1,794,000 (equivalent to HK\$10,974,000) (2014: CAD1,341,000 (equivalent to HK\$9,413,000)) if the subscription of the rights shares by other shareholders fall short of the pre-determined levels. The rights offerings of the associate have been completed subsequent to 31st March, 2015 and 2014, respectively, and the subscriptions of the rights shares by other shareholders were in excess of the pre-determined levels. The Group has therefore been released from the standby purchase commitments.

## 33. RELATED PARTY DISCLOSURES

## (a) Related party transactions

During the year, the Group had transactions with related parties, details of which are as follows:

Class of related party 關連人士之類別	Nature of transactions 交易性質	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Associates of the Group 本集團之聯營公司	Rentals and related building management fee charged by the Group 本集團收取租金及相關物業管理費	698	684
	Rentals and related building management fee paid by the Group 本集團支付租金及相關物業管理費	2,737	2,702
	Service fees charged by the Group 本集團收取服務費	263	305
	Interest income received and receivable by the Group 本集團收取及應收利息收入	-	816
A director 一名董事	Interest expenses paid and payable by the Group in respect of the convertible notes 本集團支付及應付有關可換股票據之利息開支	-	587

## 32. 資本承擔

於截至二零一五年三月三十一日止兩個年度各年，本集團(其中包括)與一間聯營公司訂立備用承擔合約，據此本集團同意，倘其他股東認購供股股份低於預設水平，彼將認購相關聯營公司供股中若干數目之供股股份，總額不超過1,794,000加元(相等於10,974,000港元)(二零一四年：1,341,000加元(相等於9,413,000港元))。聯營公司之供股已隨後分別於二零一五年及二零一四年三月三十一日完成，且其他股東所認購之供股股份超過預設水平。因此，本集團已獲解除備用購買承擔。

## 33. 關連人士披露

## (a) 關連人士交易

於年內，本集團與以下有關連人士進行之交易之詳情如下：

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## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 33. RELATED PARTY DISCLOSURES (continued)

## (b) Non-trade balances

The amounts due from associates are unsecured, non-interest bearing and are repayable upon request for repayment. These amounts are neither past due nor impaired and have no loan default history.

## (c) Compensation of key management personnel

Only the directors and chief executive are considered to be the key management personnel of the Group. The remuneration of directors and the chief executive is disclosed in note 6. The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

## 33. 關連人士披露(續)

## (b) 非貿易結餘

應收聯營公司款項乃無抵押、免息及應要求償還，有關款項並無逾期或減值及無拖欠貸款記錄。

## (c) 管理層要員之薪金

僅董事及主要行政人員被認為是本集團之管理層要員。董事及主要行政人員之薪酬已於附註6中披露。董事之酬金乃由薪酬委員會參考個別人員之表現及市場趨勢而釐定。

## 34. FINANCIAL INFORMATION OF THE COMPANY

## 34. 有關本公司之財務資料

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Investments in subsidiaries	附屬公司投資	-	-
Other receivables	其他應收款項	265	263
Amounts due from subsidiaries	應收附屬公司款項	1,828,202	1,869,002
Bank balances and cash	銀行結存及現金	10,064	10,009
		<b>1,838,531</b>	<b>1,879,274</b>
<b>Liabilities</b>	<b>負債</b>		
Other payables	其他應付款項	1,468	1,427
Bank overdrafts	銀行透支	9,997	9,947
		<b>11,465</b>	<b>11,374</b>
		<b>1,827,066</b>	<b>1,867,900</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	14,338	12,702
Share premium and reserves	股份溢價及儲備	1,812,728	1,855,198
Total equity (Note)	總權益 (附註)	<b>1,827,066</b>	<b>1,867,900</b>

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## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 34. FINANCIAL INFORMATION OF THE COMPANY (continued)

## 34. 有關本公司之財務資料(續)

Note: Details of movements in the Company's share capital, share premium and reserves are as follows:

附註：本公司之股本、股份溢價及儲備之變動詳情如下：

		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Convertible notes reserve	Accumulated profits	Total
		股本	股份溢價	實繳盈餘	股本贖回儲備	可換股票據儲備	累計溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st April, 2013	於二零一三年四月一日	9,276	623,949	222,435	908	11,946	955,339	1,823,853
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	-	-	-	(9,711)	(9,711)
Issue of shares	發行股份							
- conversion of convertible notes	- 轉換可換股票據	3,300	106,262	-	-	(11,946)	-	97,616
- scrip dividend	- 以股代息股份	126	6,272	-	-	-	-	6,398
Transaction costs on issue of shares	發行股份之交易成本	-	(26)	-	-	-	-	(26)
Dividend paid	已付股息	-	(6,398)	-	-	-	(43,832)	(50,230)
At 31st March, 2014	於二零一四年三月三十一日	12,702	730,059	222,435	908	-	901,796	1,867,900
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	-	-	-	(6,326)	(6,326)
Issue of shares	發行股份							
- scrip dividend	- 以股代息股份	1,636	94,861	-	-	-	-	96,497
Transaction costs on issue of shares	發行股份之交易成本	-	(108)	-	-	-	-	(108)
Dividend paid	已付股息	-	(96,497)	-	-	-	(34,400)	(130,897)
At 31st March, 2015	於二零一五年三月三十一日	14,338	728,315	222,435	908	-	861,070	1,827,066

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## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31st March, 2015 and 2014 are as follows:

## 35. 主要附屬公司資料

本公司主要附屬公司於二零一五年及二零一四年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立地點/註冊地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of issued share capital 佔已發行股本百分比				Principal activities 主要業務
			held by the Company 由本公司持有		attributable to the Group 本集團應佔		
			2015 二零一五年 %	2014 二零一四年 %	2015 二零一五年 %	2014 二零一四年 %	
<i>Directly owned</i> <i>直接擁有</i>							
All Combine Investments Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股
Great Intelligence Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股
ITC Investment Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股
ITC Management Group Limited	British Virgin Islands 英屬處女群島	US\$2 ordinary shares 2美元普通股	100	100	100	100	Investment holding 投資控股
Large Scale Investments Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

## 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

Details of the Company's principal subsidiaries at 31st March, 2015 and 2014 are as follows: (continued)

## 35. 主要附屬公司資料(續)

本公司主要附屬公司於二零一五年及二零一四年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立地點/註冊地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of issued share capital 佔已發行股本百分比				Principal activities 主要業務
			held by the Company 由本公司持有		attributable to the Group 本集團應佔		
			2015 二零一五年 %	2014 二零一四年 %	2015 二零一五年 %	2014 二零一四年 %	
<i>Indirectly owned</i> 間接擁有							
Burcon Group Limited	Canada 加拿大	CAD1,000 class A common shares 1,000加元 A類普通股	100	100	100	100	Investment and property holding 投資及物業持控
Great Intelligence Holdings Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	100	100	Securities trading and treasury investment 證券買賣及庫務投資
ITC Finance Limited 德祥財務有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	100	100	Provision of finance 提供融資
ITC Management Limited 德祥企業管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	100	100	Provision of management, administration and financial services and treasury investment 提供管理、行政及財務 服務及庫務投資

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31st March, 2015 截至二零一五年三月三十一日止年度

#### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

Details of the Company's principal subsidiaries at 31st March, 2015 and 2014 are as follows: (continued)

None of the subsidiaries had issued any debt securities at the end of the year.

All of the above subsidiaries are limited companies.

Other than Burcon Group Limited which operates in Canada, all of the above subsidiaries have their principal place of operations in Hong Kong.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the assets of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

#### 36. EVENT AFTER THE REPORTING PERIOD

In June 2015, the Company completed a placement, through a placing agent, of 120 million new shares of the Company of HK\$0.01 each at a price of HK\$0.88 per share to certain independent third parties and gross proceeds of approximately HK\$105.6 million were raised.

#### 35. 主要附屬公司資料 (續)

本公司主要附屬公司於二零一五年及二零一四年三月三十一日之詳情如下：(續)

於本年度末，概無附屬公司發行任何債務證券。

所有上述附屬公司均為有限公司。

除Burcon Group Limited在加拿大經營外，所有上述附屬公司之主要經營地點均為香港。

上表列載之本公司附屬公司，乃董事認為主要影響本集團年度業績或構成本集團年終資產重大部份之公司。董事認為，詳載其他附屬公司會導致篇幅過於冗長。

#### 36. 報告期後事項

於二零一五年六月，本公司透過一名配售代理按每股0.88港元之價格完成向若干獨立第三方配售120,000,000股每股面值0.01港元之本公司新股份，所得款項總額為約105,600,000港元。



## FINANCIAL SUMMARY

## 財務摘要

## RESULTS

## 業績

		Year ended 31st March, 截至三月三十一日止年度				
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	36,102	19,548	17,798	7,121	9,099
Profit (loss) before taxation	除稅前溢利(虧損)	(585,925)	434,334	214,136	109,710	240,528
Taxation	稅項	(74)	-	(8)	(122)	(40)
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利(虧損)	(585,999)	434,334	214,128	109,588	240,488

## ASSETS AND LIABILITIES

## 資產及負債

		As at 31st March, 於三月三十一日				
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	2,483,505	2,793,883	3,013,732	3,115,635	3,125,597
Total liabilities	負債總額	(345,847)	(180,623)	(159,340)	(110,454)	(18,062)
Shareholders' funds attributable to owners of the Company	本公司擁有人應佔股東資金	2,137,658	2,613,260	2,854,392	3,005,181	3,107,535



**ITC CORPORATION LIMITED**  
**德祥企業集團有限公司**

