

HKRI

香港興業國際集團有限公司
HKR International Limited

STOCK CODE 股份代號 : 00480

2014/15 年報
Annual Report 報



A

WARDS & RECOGNITION

獎項及嘉許

Major awards received by the Group and its subsidiaries in the past year:

本集團及其附屬公司於過去一年獲得的主要獎項：



HKR International Limited 香港興業國際集團有限公司

“10 Years Plus Caring Company” Logo

10年Plus「商界展關懷」標誌
ORGANISED BY 主辦機構
The Hong Kong Council of Social Service
香港社會服務聯會

Bronze Award for Volunteer Service

義務工作嘉許銅狀
ORGANISED BY 主辦機構
Social Welfare Department
社會福利署

2013/14 Family-Friendly Employer

2013/14年度家庭友善僱主
ORGANISED BY 主辦機構
Family Council
家庭議會

Hong Kong Resort Company Limited 香港興業有限公司

The Outstanding Developer Awards 2014

資本傑出發展商大獎2014
– Urban Design & Master Planning Award
城市設計及總體規劃大獎
– Green Development Award
環保綠化發展大獎

ORGANISED BY 主辦機構
Capital and Capital Weekly magazines
資本雜誌、資本壹週

Discovery Bay 愉景灣

Marketing Excellence Awards 2014

– Gold Award of Excellence in Targeted Event

ORGANISED BY 主辦機構
Marketing magazine

Family Outdoor Event Award

親子戶外活動獎
Smart Parents' Choice – Shopping Mall
親子王家庭最愛商場
ORGANISED BY 主辦機構
Smart Parent magazine
親子王周刊

Positano 悅堤

The Outstanding Developer Awards 2014

資本傑出發展商大獎2014
– Low Density Landmark Building Award
低密度地標建築大獎

ORGANISED BY 主辦機構
Capital and Capital Weekly magazines
資本雜誌、資本壹週

International Design and Architecture Awards in Asia Pacific (Residential £2.5 to 5 million)

ORGANISED BY 主辦機構
design et al magazine

Hong Kong Art & Design Festival 香港傳藝節

– 2014 Outstanding Greater China Design Awards (Spatial Design)
2014年大中華傑出設計大獎 (環境空間設計)

ORGANISED BY 主辦機構
Hong Kong Communication Art Centre
香港傳藝中心

2nd Place of Professional – Interior Design (Residential)

ORGANISED BY 主辦機構
2013 International Design Awards

Auberge Discovery Bay Hong Kong 香港愉景灣酒店

All About Wedding Awards 2014

花嫁婚慶大獎2014
– Wedding Venue (Hotel) – The Most Romantic Wedding Venue Award
婚宴場地(酒店) – 年度最浪漫婚宴場地大獎

ORGANISED BY 主辦機構
All About Wedding magazine
花嫁雜誌

The Sukhothai Residences

Asia Pacific Property Awards 2014-2015

– Best Residential Development Thailand
ORGANISED BY 主辦機構
International Property Media

International Architecture Awards 2014

– Award for Residential Architecture
ORGANISED BY 主辦機構
Australian Institute of Architects

The Sukhothai Bangkok

Certificate of Excellence 2014

ORGANISED BY 主辦機構
TripAdvisor

2014 Award of Excellence

ORGANISED BY 主辦機構
Booking.com

Expedia Insiders' Select™ 2014

ORGANISED BY 主辦機構
Expedia.com

Nominee Expedia's Choice Highest Engagement 2013/2014

ORGANISED BY 主辦機構
Expedia Inc

HolidayCheck Quality Selection 2014

ORGANISED BY 主辦機構
HolidayCheck.com

Best in Travel 2014

– No.15 in Best Leisure Hotel/Resort in Asia

ORGANISED BY 主辦機構
SmartTravelAsia.com

La Scala

Thailand Best Restaurant 2015

ORGANISED BY 主辦機構
Thailand Tatler magazine

No.6 in Top Table Dining Guide 2014

ORGANISED BY 主辦機構
BK Magazine

Official Selection in Top Tables 2015 Bangkok

ORGANISED BY 主辦機構
BK Magazine

Bangkok's Best Restaurant Awards 2014

– Excellence in Italian Category
ORGANISED BY 主辦機構
Bangkok Best Dining & Entertainment magazine

Celadon

Certificate of Excellence 2014

ORGANISED BY 主辦機構
TripAdvisor

Madame Tuang Super Food

– Certificate of Excellence 2014
ORGANISED BY 主辦機構
Madame Tuang Food Work

Colonnade

Bangkok's Best Restaurant Awards 2014

– Excellence in Buffet Category
ORGANISED BY 主辦機構
Bangkok Best Dining & Entertainment magazine

Healthway Medical

Trusted Brand for Ambulatory/Multi-specialty Clinics Platinum Award 2014

ORGANISED BY 主辦機構
Reader's Digest magazine

Trusted Brand Marketing Excellence Award 2014

ORGANISED BY 主辦機構
Reader's Digest magazine

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A

ABOUT HKR INTERNATIONAL LIMITED

有關香港興業國際集團有限公司

Our Vision, Mission & Values

我們的願景、使命和價值觀

VISION 願景	To be the pioneer of innovative living space 執業界牛耳 創生活空間		
MISSION 使命	We strive to create a healthy, stylish and distinctive living experience through teamwork and passionate pursuit of innovation and excellence 群策群力、創新為先、卓越為求、健康為本，獨樹風格生活體驗		
VALUES 價值觀 — PRI²DE	PIONEER Break new grounds 推陳出新	RESPECT Value the individual and cherish our environment 尊人重土	INNOVATION Think outside the box 不同凡“想”
	INTEGRITY Uphold high ethical standards 堅守誠信	DEVOTION Be committed and passionate 傾心傾“誠”	EXCELLENCE Consistency in the pursuit of our quality standards 止於至善



Company History 公司背景

In 1977, the family of Dr CHA Chi Ming, the late founder and chairman of the Group, acquired the equity interest of Hong Kong Resort Company Limited (“Hong Kong Resort”) which is the registered owner and developer of Discovery Bay on Lantau Island. The shares of Hong Kong Resort and the other Group company were once listed on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) in 1987 and in 1988 and 1989 respectively. During the years 1988 and 1989, the Group underwent a series of reorganisation and scheme of arrangement and formed HKR International Limited (Stock Code: 00480) in May 1989 as its new listed holding company carrying on principally real estate development and other related businesses.

Today, HKR International Limited has diversified interests in real estate development and investment, property management, luxury hotels and serviced apartments, healthcare services and other investments in Hong Kong, Mainland China and Asia.

於1977年，本集團已故創辦人及主席查濟民博士之家族購入擁有及發展大嶼山愉景灣的香港興業有限公司(「香港興業」)之股本權益。及後，香港興業的股份與本集團的另一家公司的股份，曾分別於1987及1988至1989年在香港聯合交易所有限公司(「聯交所」)上市。在1988至1989年期間，本集團進行了一連串之重組及協議計劃，於1989年5月正式成立香港興業國際集團有限公司(股份代號:00480)，並成為本集團之新上市控股公司，繼續發展其主要的地產及其他相關業務。

香港興業國際集團有限公司現時在香港、中國內地及亞洲從事多元化業務，包括地產發展及投資、物業管理、豪華酒店及服務式住宅、醫療保健服務及其他投資項目。

Discovery Bay
愉景灣

S

IGNATURE PROJECTS

具代表性的重點項目

HONG KONG 香港

Discovery Bay 愉景灣

Located on Lantau Island, Discovery Bay is the Group's flagship residential project comprising garden houses, low-, mid- and high-rise developments, a 27-hole golf course, a marina, two recreation clubs, a manmade beach, two international schools, two shopping malls and a resort hotel.

位於大嶼山的愉景灣是集團的旗艦住宅項目，擁有花園屋、低、中、高座物業、27洞高爾夫球場、遊艇會、兩個會所、人造沙灘、兩所國際學校、兩個購物商場及一家度假酒店。

Auberge Discovery Bay Hong Kong 香港愉景灣酒店

Auberge Discovery Bay Hong Kong, the deluxe resort hotel on the waterfront of Yi Pak Bay, comprises 325 rooms and suites and the 16-metre tall picture-perfect White Chapel ideal for wedding.

香港愉景灣酒店位於二白灣畔。這家豪華度假酒店設有325間客房和套房；加上其16米高、坐擁美景的海濱白教堂，是舉行婚禮的最佳場地。

MAINLAND CHINA 中國內地

HKRI Taikoo Hui 興業太古匯

Located in Jingan District, Shanghai, HKRI Taikoo Hui is a world-class mixed-use development comprising two super Grade-A office towers, three luxury hotels/serviced apartments and a prime retail mall. It is scheduled for completion in phases from 2016.

位於上海市靜安區的興業太古匯是世界級的綜合發展項目，由兩幢超高層甲級辦公樓、三家豪華精品酒店/服務式公寓及一個高級購物商場組成，預計於2016年起分階段落成。

City One 香港興業•御緹灣

City One is the first-ever residential project developed by a Hong Kong-based developer in Jiaxing, Zhejiang Province. Located at the centre of the international business district, it comprises seven 18-storey blocks, one nine-storey duplex-on-duplex apartment block and 20 garden houses.

香港興業•御緹灣為浙江省嘉興首個由純港資發展商開發的住宅項目，位於國際商務區中心。該項目由七幢18層高大廈、一幢九層高的雙層複式物業及20座花園別墅組成。

MAINLAND CHINA 中國內地

HONG KONG 香港

THAILAND 泰國



Discovery Bay 愉景灣

Approx. Total GFA
總樓面面積約

974,200m²

Auberge Discovery Bay Hong Kong 香港愉景灣酒店

No. of Rooms
房間數目

325

Approx. Total GFA
總樓面面積約

26,000m²

HKRI Taikoo Hui 興業太古匯

Shanghai
上海

Approx. Total Planned GFA
規劃中的總樓面面積約

323,000m²

City One 香港興業• 御緹灣

Jiaxing
嘉興

Approx. Total GFA
總樓面面積約

83,000m²

(plus approx.
30,000m²
basement carpark)
(另有約30,000
平方米地庫
停車場)

JAPAN 日本



The Sukhothai Residences

Bangkok
曼谷

Approx. Total GFA
總樓面面積約

81,000m²

The Sukhothai Bangkok

Bangkok
曼谷

No. of Rooms
房間數目

210

Approx. Total GFA
總樓面面積約

40,400m²

Horizon Place Akasaka

Tokyo
東京

Approx. Total Floor Area
總面積約

8,500m²

THAILAND 泰國

The Sukhothai Residences

Located next to The Sukhothai Bangkok on South Sathorn Road, The Sukhothai Residences is a 41-storey ultra-luxury condominium tower comprising 196 residential units. The project was completed in April 2012.

The Sukhothai Residences 位於 South Sathorn Road 上的 The Sukhothai Bangkok 旁邊，是一座樓高41層、共提供196個單位的超級豪華公寓式住宅大廈。項目於2012年4月竣工。

The Sukhothai Bangkok

The Sukhothai Bangkok is a world-renowned and award-winning hotel in Central Bangkok highly regarded by international travellers for its unparalleled services and facilities.

位於曼谷市中心的 The Sukhothai Bangkok 世界知名、獲獎無數，其優秀的服務及設施備受環球旅客推崇。

JAPAN 日本

Horizon Place Akasaka

Located in Akasaka, Minato-Ku of Tokyo, the 94-unit Horizon Place Akasaka is well-connected with many of Tokyo's landmarks and boasts a panoramic view of skyscrapers.

Horizon Place Akasaka 位於東京港區的赤坂，共有94個單位，連接東京多個重要地標，坐擁遼闊開揚的摩天大廈景致。

H

HIGHLIGHTS OF THE YEAR

年度大事摘要

2014
APRIL
四月



The Group acquired a 30-floor en-bloc residential building comprising 120 units in Changning District, Shanghai, Mainland China for a consideration of RMB588.2 million (equivalent to approximately HK\$729.7 million), and named it Elite House.

集團以人民幣588.2百萬元（相當於729.7百萬港元）購入一幢位於中國上海市長寧區、樓高30層、共有120個單位的住宅大廈，並命名為中山翰林苑。

Sumitomo Forestry Co., Ltd. participated in the Group's residential and retail development project at Wu On Street, Tuen Mun, Hong Kong with a 25% interest.

住友林業株式會社參與集團位於香港屯門湖安街的住宅及零售發展項目，擁有25%的權益。

2015
MAY
五月



The Sukhothai Residences in Bangkok, Thailand was named "Best Residential Development Thailand" in the "Asia Pacific Property Awards 2014-2015".

位於泰國曼谷的 The Sukhothai Residences 於「Asia Pacific Property Awards 2014-2015」中獲選為「Best Residential Development Thailand」。

2014
JUNE
六月



Positano, the latest luxury residential project in Discovery Bay, Hong Kong was launched for sale.

香港愉景灣最新豪華住宅項目「悅堤」開售。

Chelsea Garden in Hiroo, Japan was sold to an independent third party at a consideration of JPY3,465.6 million (equivalent to approximately HK\$259.9 million).

集團以3,465.6百萬日圓（相當於259.9百萬港元）出售位於日本廣尾的Chelsea Garden項目予獨立第三方。

2014
JULY
七月



Pre-sales launch of City One, a residential development project in Jiaxing, Zhejiang Province in Mainland China, commenced.
中國浙江省嘉興的住宅發展項目香港興業•御緹灣進行預售。

2014
SEPTEMBER
九月

One of the show flats of Positano, Discovery Bay in Hong Kong won the “International Design and Architecture Awards in Asia Pacific (Residential £2.5 to 5 million)” presented by *design et al* magazine.

香港愉景灣「悅堤」其中一個示範單位獲《design et al》雜誌頒發「亞太區 International Design and Architecture Awards (價值2.5至5百萬英鎊的住宅)」。

2014
DECEMBER
十二月

Hong Kong Resort Company Limited, the developer of Discovery Bay, received “Urban Design & Master Planning Award” and “Green Development Award” at “The Outstanding Developer Awards 2014” organised by *Capital* and *Capital Weekly* magazines.

愉景灣的發展商香港興業有限公司於《資本雜誌》及《資本壹週》雜誌舉辦的「資本傑出發展商大獎2014」中贏得「城市設計及總體規劃」大獎及「環保綠化發展」大獎。



2015
JANUARY
一月

The Group acquired a public carpark consisting of 325 parking spaces at Tuen Mun Central Square, Tuen Mun in Hong Kong for HK\$128.0 million for investment purpose.

集團以128.0百萬港元購入香港屯門中央廣場共有325個停車位的公眾停車場作投資用途。

2015
MARCH
三月



HKRI was awarded the “10 Years Plus Caring Company” logo by The Hong Kong Council of Social Service.

集團榮獲香港社會服務聯會頒發10年Plus「商界展關懷」標誌。

C

CHAIRMAN'S STATEMENT

主席報告



Mr CHA Mou Sing Payson
Chairman

主席
查懋聲先生

“ With a series of new developments in the pipeline, we are excited about the opportunities ahead. We will plan carefully and capitalise on opportunities in a prudent yet assured way for the greatest benefit of our shareholders.

隨著一系列新項目相繼開展，我們熱切期待未來之機遇。我們將仔細規劃，並謹慎而積極地物色商機，為股東創造最大利益。”

I am pleased to present the 2014/2015 (“the year”) Annual Report of HKR International Limited (“HKRI”) and its subsidiaries (collectively “The Group”).

As we marked the 25th year of our listing in 2014, we decided to rejuvenate the look and feel of our brand identity. I am delighted to share with you the refreshed corporate logo of HKRI:

The simple and sleek four-letter identity is a modernisation of the old logo, which has been in existence since the founding of HKRI. Expressed in a visually impressive form, this new logo is instantly recognisable and more effective at communicating our corporate name and identity. A rebranding exercise under the new logo has commenced and is expected to be completed by the end of 2015.

本人欣然提呈香港興業國際集團有限公司（「香港興業國際」）及其附屬公司（「集團」）2014/2015年度（「年度」）的年度報告。

2014年是集團上市二十五週年，為此我們決定重塑品牌形象。本人欣然與閣下分享香港興業國際煥然一新的公司標誌：

HKRI

新標誌由四個字母組合而成，設計簡潔鮮明，為香港興業國際成立以來沿用至今的舊標誌賦予現代氣息。新標誌形象突出，讓人過目難忘，更有效展示公司名稱和突顯企業形象。推出新標誌及其相關的工作已經展開，預計於2015年底前完成。

Chairman's Statement 主席報告

Over a period of more than two decades, HKRI has grown into a diversified developer with interests in real estate development and investment, property management, luxury hotels and serviced apartments, healthcare services and other investments in Hong Kong, Mainland China and Asia. As we continue to seek opportunities for growth and create value for our shareholders, our new brand identity will signify our clear and strong presence in these markets and businesses.

SOLID FINANCIALS

For the financial year ended 31 March 2015, the Group's turnover from continuing operations was HK\$5,421.9 million, representing an increase of 31.4% over last year's HK\$4,125.1 million. Consolidated profit attributable to shareholders for the year was HK\$910.0 million, compared with HK\$834.6 million in 2013/2014. Earnings per share were HK67.4 cents, as compared with HK61.8 cents recorded last year. As of 31 March 2015, the net asset value of the Group stood at HK\$16,727.7 million (HK\$12.4 per share), as compared with HK\$16,195.9 million (HK\$12.0 per share) last year.

The Board of Directors has recommended a final dividend of HK7 cents per share for the year. Together with the interim dividend of HK6 cents per share, the total dividend amounted to HK13 cents per share for the year. In 2013/2014, a total dividend of HK12 cents per share was paid to shareholders.

MARKET OVERVIEW

In a year of uneven recovery and some setbacks in the global economy, Hong Kong's economy grew modestly by only 2.3% in real GDP in 2014. The property market in Hong Kong, however, was buoyant throughout the year in the continued tight demand-supply and low interest rate environment. The booming demand for new small- and medium-sized flats fuelled the rapid surge in property prices, despite continued control policies by the Government of the Hong Kong Special Administrative Region (the "Government"). The commercial and industrial property markets also turned more active.

二十多年來，香港興業國際已發展為擁有多元化業務的發展商，業務涵蓋香港、中國內地及亞洲的地產發展及投資、物業管理、豪華酒店及服務式住宅、醫療保健服務以及其他投資項目。於不斷尋求增長機遇及為股東創造價值的同時，新品牌形象將更有效彰顯集團在該等市場及業務方面的成就。

財務佳績

截至2015年3月31日止財政年度，集團持續經營業務的營業額為5,421.9百萬港元，較去年4,125.1百萬港元增加31.4%。本年度股東應佔綜合溢利為910.0百萬港元，2013/2014年則為834.6百萬港元。每股盈利為67.4港仙，去年則為61.8港仙。截至2015年3月31日，集團的資產淨值為16,727.7百萬港元（每股12.4港元），去年則為16,195.9百萬港元（每股12.0港元）。

董事會建議本年度派發末期股息每股7港仙。連同中期股息每股6港仙，本年度全年股息達每股13港仙。於2013/2014年，集團向股東派發的全年股息為每股12港仙。

市場概況

回顧年度全球經濟復甦步伐不一，部分國家甚至出現倒退。2014年香港經濟溫和增長，本地生產總值實質上升雖然只有2.3%，但年內香港物業市場由於供求緊張及低息環境而持續活躍。儘管香港特別行政區政府（「政府」）繼續實施調控政策，惟市場對一手中小型住宅單位的需求龐大，刺激物業價格飆升。工商物業市場的表現亦趨向活躍。

Mainland China experienced a slowdown in economic growth of 7.4%, the lowest in over 20 years, giving rise to speculation about its ability to sustain growth. Nevertheless, the Central Government's measures to relax property down-payment levels, offer bigger tax breaks and cut interest rates demonstrated the importance it attaches to sustaining economic growth.

The Asian economy grew faster than other parts of the world. In Thailand, political turmoil came to a halt and brought back stability for our developments in the area. At the same time, Japan continued with its fiscal reforms with a view to spurring economic growth.

A STRONG BUSINESS BASE FOR SUSTAINING DEVELOPMENT

Hong Kong has always been our key business base. During the year, in addition to capitalising on the thriving property market through our aggressive sales efforts, the Group made strong progress with the development of several projects acquired earlier and the revitalisation of some older developments.

中國內地經濟增長放緩，僅錄得7.4%的增幅，創超過二十年新低，令市場質疑其持續增長能力。儘管如此，中央政府推出一系列措施，包括放寬物業首付比例、給予更優惠的稅項減免及下調息率等，均顯示國家對保持經濟增長的高度重視。

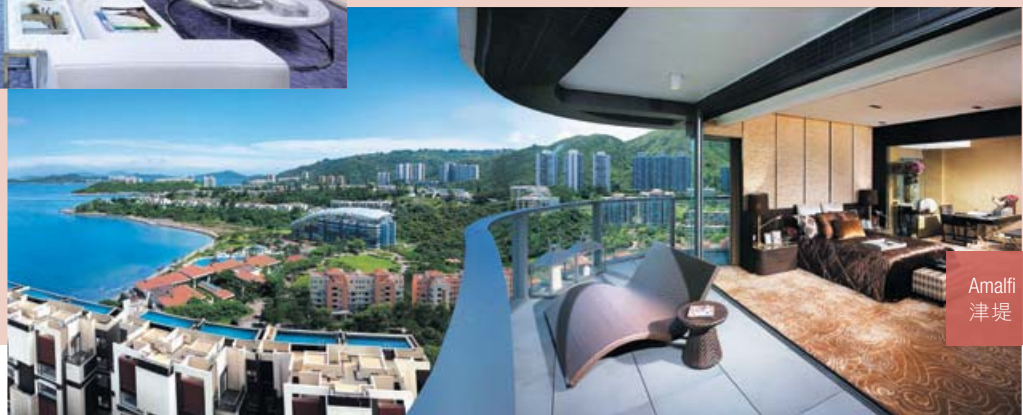
亞洲國家的經濟增長較世界其他地區為快。隨著泰國政治動盪暫息，我們在該地區的發展項目得以回復穩定。與此同時，日本繼續施行財政改革，以刺激經濟增長。

穩健的業務根基有利持續發展

香港一直為集團的主要業務基地。年內，有見物業市場繁榮暢旺，集團積極進行銷售活動以把握商機。另外，集團現正發展早前收購的數個項目，以及翻修若干現有物業，均取得良好的進展。



Positano
悦堤



Amalfi
津堤

Chairman's Statement 主席報告

In Discovery Bay, all units of Amalfi were sold during the year. The sales launch of Positano, our luxury residential development, yielded promising results under the favourable market conditions. As for new projects, construction works are underway for luxury houses and mid-rise blocks with completion expected to be from 2017 onwards.

Across other parts of Hong Kong, development plans were drawn up and construction works started on our projects in Sai Kung, Sha Tin and Tuen Mun, which will be developed into premium residences. With regard to our commercial developments, CDW Building commenced refurbishment works following the application to the Government for its conversion into commercial use. This will unleash the full potential of this building for generating maximum rental returns from both its retail and office premises.

In Mainland China, the Dazhongli project in Shanghai was officially named HKRI Taikoo Hui. Construction works are now in full swing and the project is scheduled for completion in phases from 2016. The acquisition of Elite House in Shanghai in April 2014 has been bringing in stable rental income for the Group and, in Jiaxing, the sales launch of City One has met its targets.

在愉景灣，「津堤」所有單位已於本年度內售罄。在良好市況下，豪華住宅項目「悅堤」的推售成績理想。新項目方面，現正進行豪華別墅及中座大廈項目的建築工程，預計於2017年起落成。

而集團於香港其他區域，包括位於西貢、沙田及屯門的項目，已擬定發展計劃且開展建築工程，該等項目將發展為高端住宅。而商業項目方面，中國染廠大廈於向政府申請改為商業用途後開始翻修工程。此舉將使該樓宇的租務潛力充分釋放，其零售及辦公室樓面將能為集團帶來最大的租金回報。

於中國內地，上海大中里項目已正式命名為興業太古匯。其建築工程已全面動工，預計於2016年起分階段落成。於2014年4月收購的上海中山翰林苑為集團帶來穩定的租金收入，而位於嘉興的香港興業•御緹灣銷售業績符合目標。



Artist's impression of
HKRI Taikoo Hui
畫家筆下的
興業太古匯

Chairman's Statement 主席報告

In Japan, the master plan for the Roppongi site has been finalised for building a premium residential development. Construction will begin by the end of 2015. In June 2014, the Group disposed of Chelsea Garden in Hiroo, while the other two investment properties in Akasaka and Shinjuku continued to generate steady rental income for the Group.

In the Group's hospitality businesses, Auberge Discovery Bay Hong Kong, our luxury resort hotel in Discovery Bay, generated favourable financial results as it entered its second year of operations. The Sukhothai Bangkok, where the local economy has revived with the resumption of political stability, continued to receive numerous awards from the trade and media.

於日本，六本木地塊的總體規劃已落實，將發展高端住宅項目，並於2015年年底前開始施工。於2014年6月，集團出售位於広尾的Chelsea Garden，而位於赤坂及新宿的兩項投資物業則繼續為集團帶來穩定租金收入。

集團的酒店業務中，位於愉景灣的豪華度假酒店香港愉景灣酒店在投入營運第二年後取得理想的財務業績。曼谷政局回穩，經濟重拾動力，而當地的The Sukhothai Bangkok繼續屢獲業界及媒體頒發殊榮。



The Sukhothai
Bangkok



Auberge
Discovery Bay
Hong Kong
香港愉景灣酒店

OUTLOOK

With a series of new developments in the pipeline, we are excited about the opportunities ahead. Although the Hong Kong property market may see uncertainties in light of a potential rise in interest rates and continued government measures to curb property prices, we remain cautiously optimistic as the supply side continues to fall short of demand. We will plan carefully and capitalise on opportunities in a prudent yet assured way for the greatest benefit of our shareholders.

Despite the economic slowdown in Mainland China, the various measures by the Central Government to stimulate investment indicate that sustaining growth has taken a high priority in its policy making. These measures will not only help boost Hong Kong's economy and investment sentiment but also create a positive impact on the Group's investments in the Mainland.

While Thailand has gradually come out of its downward political spiral, Japan is still in search of fiscal policies that will rejuvenate its economy. Moving forward, we will continue to consolidate our existing portfolio and cautiously seek new opportunities in these countries.

展望

隨著一系列新項目相繼開展，我們熱切期待未來之機遇。儘管利率可能上升及政府持續實施壓抑樓價的措施，可能令香港物業市場存在不明朗因素，但由於市場仍處於供不應求的狀況，因此我們依然對市況審慎樂觀。我們將仔細規劃，並謹慎而積極地物色商機，為股東創造最大利益。

儘管中國內地經濟放緩，但中央政府採取多項措施刺激投資，顯示維持經濟增長乃中央政府制定政策時的首要目標。這些措施不僅有助於振興香港經濟及提升投資氣氛，亦為集團在內地的投資帶來正面影響。

泰國已逐漸擺脫政治不穩的局面，而日本正繼續尋求振興經濟的財政改革方案。展望未來，我們將繼續鞏固現有的投資組合，並在這些國家審慎發掘新機遇。



Discovery Bay
愉景灣

APPRECIATION

The Group's impressive results in 2014/2015 could not have been achieved without the unwavering support and guidance of our Board of Directors and the hard work and dedication of all our staff. I sincerely thank them for their contributions in making this a remarkable year.

I would also like to thank you, our shareholders, for your trust and confidence in the Group. We will endeavour to drive optimal returns and create maximum value for all of you.



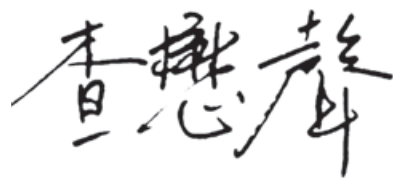
CHA Mou Sing Payson
Chairman

Hong Kong, 24 June 2015

致謝

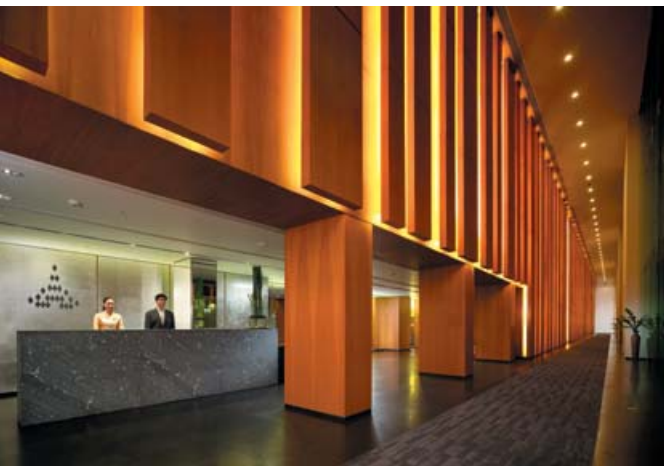
集團於2014/2015年取得驕人成績，全賴董事會全人的鼎力支持和指引，以及全體員工的不懈努力及竭誠付出。本人衷心感謝彼等的寶貴貢獻，為集團創造卓越佳績。

本人亦謹此感謝股東對集團的信任與信心。我們將全力以赴，為全體股東帶來最理想回報和創造最大價值。



主席
查懋聲

2015年6月24日於香港



The Sukhothai
Residences

M

MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧



Mr CHA Mou Zing Victor

Deputy Chairman &
Managing Director

副主席兼董事總經理
查懋成先生

“ During the year, we balanced our portfolio in order to achieve optimal asset allocation. With our strong balance sheet, we continued to look for opportunities to strengthen the Group’s business base in the region.

年內，我們重整資產組合以求達到最佳的分配。憑藉穩健的財務狀況，集團繼續在區內尋求機遇以鞏固業務基礎。”

Although most Asian economies recorded steady growth in 2014, China’s GDP growth at 7.4% was the lowest in more than two decades. Hong Kong saw moderate economic growth and low unemployment during the year, while Japan’s economy continued to experience mild recovery.

In Hong Kong, residential property prices trended upward despite the Government’s initiatives and HKMA’s new measures on property mortgages. For the Group, the active first-hand market benefitted our projects, which received favourable response from buyers during the year.

In Mainland China, the easing of control measures on the property market in some cities and the cut in the benchmark lending rate lifted market sentiment slightly. Sales of City One in Zhejiang Province were in line with our expectations, and construction of our HKRI Taikoo Hui joint-venture project in Shanghai was in full swing.

During the year, we balanced our portfolio in order to achieve optimal asset allocation. With our strong balance sheet, we continued to look for opportunities to strengthen the Group’s business base in the region.

於2014年，多數亞洲國家經濟錄得穩定增長，而中國國內生產總值則增長7.4%，創二十多年新低。年內香港經濟溫和增長、失業率低企，日本經濟則繼續緩慢復甦。

儘管香港政府推出樓市措施及金管局推出物業按揭監管新措施，本港住宅物業價格仍維持上升趨勢。年內，集團的項目受惠於活躍的一手市場，備受買家追捧。

在中國內地，部分城市放鬆樓市調控措施及下調基準借貸利率，令市場氣氛略有改善。集團位於浙江省的項目香港興業•御緹灣銷售符合預期，而上海的合營項目興業太古匯正全面開展工程。

年內，我們重整資產組合以求達到最佳的分配。憑藉穩健的財務狀況，集團繼續在區內尋求機遇以鞏固業務基礎。

PROPERTY DEVELOPMENT & INVESTMENT

We derive revenue from our main business of property development and investment by adhering to the highest standards of quality in the projects we build. We also enjoy a stable source of rental income from the diversified portfolio of investment properties we manage in Hong Kong and beyond.

HONG KONG

Discovery Bay

The Group's flagship development in Hong Kong has been widely acknowledged as the region's pioneering resort-style residential project. The Group has been constantly upgrading the community facilities, infrastructure and transportation network in the area to make it a highly desirable residential and leisure destination. Effective from late October 2014, taxis and public coaches have been allowed access to designated areas in Discovery Bay North, further improving the connectivity of this community.

Hong Kong Resort Company Limited, the developer of Discovery Bay, received The Outstanding Developer Awards 2014 – Urban Design & Master Planning Award and Green Development Award from *Capital* and *Capital Weekly* magazines.

物業發展及投資

物業發展及投資是集團主要業務及收入來源。我們一向堅持興建最優質的物業項目，而集團亦透過在香港及其他地區管理多元化的投資物業組合獲得穩定的租金收入。

香港

愉景灣

愉景灣為集團在香港的旗艦發展項目，是區內著名的度假式住宅項目先驅。集團持續提升區內社區設施、基建及交通網絡，使其成為備受嚮往的住宅區及休閒勝地。自2014年10月底起，的士及公共旅遊巴士可以進出愉景灣北部指定區域，進一步改善愉景灣社區的交通。

愉景灣的發展商香港興業有限公司榮獲《資本雜誌》及《資本壹週》雜誌頒發資本傑出發展商大獎2014 – 城市設計及總體規劃大獎及環保綠化發展大獎。



Discovery Bay
愉景灣



Amalfi & Positano, Discovery Bay

All units of Amalfi of Discovery Bay have been sold following the sale of the last four units during the year. This brought to a close to this phase of our development in Discovery Bay.

Positano, the latest luxury residential project in Discovery Bay, was launched in June 2014 and received a positive response in the market. Positano received The Outstanding Developer Awards 2014 – Low Density Landmark Building Award by *Capital* and *Capital Weekly* magazines, while the show flats of Positano have received multiple awards for their extraordinary design.

New Phases in Discovery Bay

New phases comprising the development of detached homes near the Discovery Bay Golf Club and mid-rise blocks in Discovery Bay North are expected to be completed from 2017 onwards.

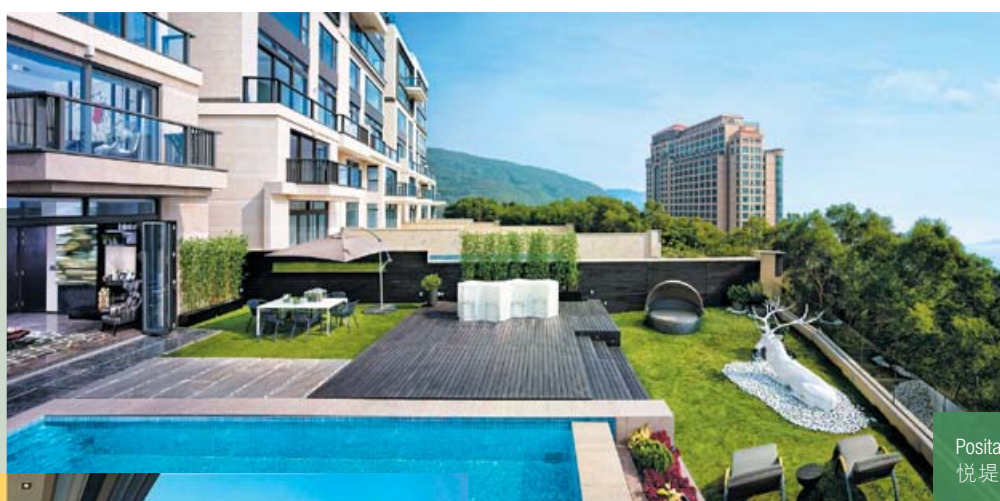
愉景灣「津堤」及「悅堤」

愉景灣「津堤」最後四個單位於年內售出後，現時所有單位已經售罄。

「悅堤」為愉景灣的最新豪華住宅項目，自2014年6月開售後，市場反應良好。「悅堤」榮獲《資本雜誌》及《資本壹週》雜誌頒發資本傑出發展商大獎2014 – 低密度地標建築大獎，而其示範單位則因設計獨特而榮獲多個獎項。

愉景灣新發展項目

新發展項目包括毗鄰愉景灣高爾夫球會的獨立別墅及位於愉景灣北部的中座大廈，預計於2017年起落成。



Positano
悦堤



DAN6, Tsuen Wan

DAN6, a 20-storey industrial building in Tsuen Wan launched in June 2013, has been substantially sold out. All sold units were handed over in the third quarter of 2014.

Kap Pin Long, Sai Kung

The Kap Pin Long, Sai Kung project, covering a GFA of approximately 350 square metres, will be built as an idyllic garden house. Construction works are in progress, and the project is expected to be completed in early 2016.

Kau To, Sha Tin

The Kau To, Sha Tin project is a joint venture development of the Group and Nan Fung Development Limited. It is planned to be developed into luxurious apartments with a total GFA of approximately 12,500 square metres. Construction works commenced in the third quarter of 2014, and completion of the project is expected in mid-2017.

荃灣DAN6

位於荃灣的20層工業大廈DAN6於2013年6月推售，大部分單位已經售出，並已於2014年第三季度交付。

西貢甲邊朗

西貢甲邊朗項目的總樓面面積約350平方米，將發展為一幢綠樹環繞的花園別墅。現正進行建築工程，整個項目預期將於2016年初竣工。

沙田九肚

沙田九肚項目為集團與南豐發展有限公司之合營發展項目，計劃發展為豪華住宅單位，總樓面面積約12,500平方米。建築工程已於2014年第三季度展開，整個項目預期將於2017年中竣工。



Wu On Street, Tuen Mun

The Wu On Street, Tuen Mun project, jointly owned by the Group and Sumitomo Forestry Co., Ltd., will be developed into a residential block of premium apartment units and a retail podium with a total GFA of approximately 12,500 square metres. Foundation works commenced in September 2014, and the project is expected to be completed in 2017.

DB Plaza, D'Deck & DB North Plaza, Discovery Bay

DB Plaza and DB North Plaza generate stable rental income for the Group. DB Plaza boasts a wide selection of shops and the renowned alfresco dining hotspot D'Deck, while DB North Plaza offers an attractive variety of shopping and dining outlets as well as office space and an open piazza.

屯門湖安街

屯門湖安街項目的總樓面面積約12,500平方米，由集團與住友林業株式會社共同擁有，將發展為一幢提供優質單位的住宅大樓，另設購物商場。地基工程已於2014年9月展開，整個項目預期將於2017年竣工。

愉景灣愉景廣場、D'Deck及愉景北商場

愉景廣場及愉景北商場為集團帶來穩定租金收入。愉景廣場匯集各式商舖以及著名臨海露天美食區D'Deck，而愉景北商場則雲集特色商舖、食肆、辦公室及露天廣場。



DB North Plaza
愉景北商場



D'Deck

Managing Director's Operations Review 董事總經理業務回顧

Discovery Bay has become a popular leisure destination with its resort-like ambience and family activities. D'Deck & DB North Plaza were named the Smart Parents' Choice – Shopping Mall by *Smart Parent* magazine in 2015. Its signature event, the Easter Egg Hunt on the Beach, has attracted an increasing number of participants and was presented with the Marketing Excellence Award 2014 – Gold Award of Excellence in the Targeted Event category by *Marketing* magazine and the Family Outdoor Event Award by *Smart Parent* magazine in 2015.

CDW Building, Tsuen Wan

CDW Building in Tsuen Wan has been consistently considered a good quality industrial building. In order to realise the full potential of the building, the Group decided to refurbish and convert the building from industrial to commercial use. An application has been made to convert the usage under the revitalisation policies of the Government. Refurbishment works commenced in April 2015, and the project is expected to be completed in phases by 2016/2017. It is anticipated that the rental income during the refurbishment will be affected. However, we believe that the completion of the refurbishment of CDW Building will enable us to maximise its rental income and that its asset value will appreciate in the medium term.

愉景灣區內洋溢度假氣氛，加上經常舉辦家庭活動，成為廣受歡迎的休閒勝地。D'Deck及愉景北商場於2015年獲《親子王周刊》評為親子王家庭最愛商場。其年度標誌性活動「沙灘獵蛋奇兵」的參加人數每年遞增，並獲得《Marketing》雜誌頒發Marketing Excellence Award 2014 – Gold Award of Excellence (Targeted Event)以及於2015年獲《親子王周刊》頒發親子戶外活動獎。

荃灣中國染廠大廈

荃灣中國染廠大廈一向被視為優質的工業大廈。為全面釋放該大廈的潛力，集團決定將該大廈由工業用途翻修並改裝為商業用途，且正在根據政府活化工業大廈措施申請改變用途。翻修工程已於2015年4月展開，預計將於2016/2017年分期竣工。於翻修期間，租金收入預計將受到影響，惟我們相信翻修工程竣工後該大廈的租金收入將會增加，其中期資產價值亦會相應提升。

DB North Plaza
愉景北商場



Tai Pak Beach
大白灣沙灘



West Gate Tower, Cheung Sha Wan

West Gate Tower in Cheung Sha Wan achieved a high average occupancy rate of 94% during the year and generated stable rental income for the Group. The Group is also considering various options to unleash the full potential of West Gate Tower in light of the Government's special waiver for wholesale conversion of industrial buildings.

Tuen Mun Central Square Public Carpark, Tuen Mun

The Group acquired the public carpark consisting of 325 parking spaces at Tuen Mun Central Square, Tuen Mun in January 2015 and has retained it as an investment property.

MAINLAND CHINA

HKRI Taikoo Hui, Shanghai

HKRI Taikoo Hui is strategically located on Nanjing Xi Lu, Jingan District of Puxi, Shanghai's most prestigious retail and business hub. It enjoys excellent connectivity due to its proximity to key metro lines (including the existing line connecting to the two international airports in Shanghai and two new lines) and closeness to Yan'an Expressway and South-North Elevated Highways.

長沙灣西港都會中心

長沙灣西港都會中心於本年度錄得94%的高平均出租率，為集團帶來穩定的租金收入。因應政府針對改裝整幢工業大廈而推出的特殊豁免政策，集團亦正考慮不同方案以全面釋放西港都會中心的潛力。

屯門中央廣場公共停車場

集團於2015年1月購入屯門中央廣場共有325個停車位的公共停車場，並將其保留作投資物業。

中國內地

上海興業太古匯

興業太古匯位處上海最繁華的零售及商業中心的戰略地段浦西靜安區南京西路，毗連主要地鐵線路（包括一條連接上海兩個國際機場的線路及另外兩條新的線路），並鄰近延安高架路及南北高架路，盡享四通八達的地利優勢。



Artist's impression of
HKRI Taikoo Hui
畫家筆下的
興業太古匯

Managing Director's Operations Review 董事總經理業務回顧

The project, with a planned GFA of approximately 323,000 square metres, is a mixed-use commercial development comprising two super Grade-A office towers (formally named HKRI Centre One and HKRI Centre Two respectively), three luxury hotels/serviced apartments and a high-end retail mall.

Superstructure works for HKRI Centre One have been completed and construction of HKRI Centre Two, the retail mall and hotels is in progress. The project is expected to be completed in phases from 2016.

City One, Jiaxing, Zhejiang Province

City One differentiates itself as the first project to be developed by a Hong Kong based developer in Jiaxing. The development is distinguished by a state-of-the-art design and lavish clubhouse facilities unique in the area. It comprises around 600 units with a GFA of approximately 83,000 square metres.

The project occupies a premium location at the centre of the international business district and is close to a 53-hectare wetland park. Pre-sales launch commenced in July 2014, and the project is planned for completion in early 2016.

該綜合商業發展項目的規劃總樓面面積約323,000平方米，由兩幢超高層甲級辦公大樓（分別命名為香港興業中心一座及香港興業中心二座）、三家豪華精品酒店/服務式公寓及一座高級購物商場組成。

香港興業中心一座的上蓋建築工程經已完成，而現正進行香港興業中心二座、購物商場及酒店的建築工程。該項目預計於2016年起分階段落成。

浙江省嘉興香港興業•御緹灣

香港興業•御緹灣為嘉興首個由純港資發展商開發的項目，亦為該地區內獨具現代設計及豪華會所設施的項目。此項目合共提供約600個單位，總樓面面積約為83,000平方米。

該項目位於國際商務區的中心地帶，毗鄰53公頃的濕地公園。該項目於2014年7月開始預售，並計劃於2016年初竣工。

Artist's impression
of City One
畫家筆下的
香港興業•御緹灣



Future Sci-Tech City Project, Hangzhou, Zhejiang Province

Subsequent to the year-end in June 2015, the Group ventured into the property market in Hangzhou through a successful bid at an open auction for a low density residential site of approximately 51,000 square metres in the Hangzhou Future Sci-Tech City near Xixi Wetland.

The Exchange, Tianjin

The Exchange, with a total GFA of over 152,000 square metres, continued to generate stable rental income for the Group.

Elite House, Shanghai

The Group acquired this 30-floor en-bloc residential building in Changning District, Shanghai in April 2014, and it has been generating stable rental income for the Group since then. The property comprises 120 units with a total GFA of approximately 21,700 square metres. Upgrade works are underway.

浙江省杭州未來科技城項目

年結日後，集團於2015年6月於公開拍賣中成功投得杭州一幅佔地約51,000平方米的低密度住宅用地，位處杭州未來科技城，鄰近西溪濕地，為集團首次進軍杭州地產市場。

天津津匯廣場

津匯廣場的總樓面面積超過152,000平方米，繼續帶來穩定的租金收入。

上海中山翰林苑

集團於2014年4月購入這幢位於上海市長寧區、樓高30層的住宅大廈，此後一直為集團帶來穩定的租金收入。該物業共有120個單位，總樓面面積約21,700平方米，現正進行優化工程。



Elite House
中山翰林苑



The Exchange
津匯廣場

THAILAND

The Sukhothai Residences, Bangkok

As at 31 March 2015, this ultra-luxury condominium tower on Sathorn Road in Bangkok was mostly sold out. Around 99% of the sold units have completed the ownership transfer. This development continues to lead the high end residential market in Bangkok both in terms of its unit price and design excellence.

Wireless Road, Bangkok

The Group's freehold land at Wireless Road, Bangkok has a site area of approximately 12,600 square metres. The master planning for the development project is progressing on schedule.

泰國

曼谷The Sukhothai Residences

於2015年3月31日，位於曼谷Sathorn Road的超級豪華公寓式住宅大廈已售出大部分單位，其中約99%的單位已完成業權轉讓手續。該項目在單位價格及卓越設計方面繼續於曼谷的豪華住宅市場處領先地位。

曼谷Wireless Road

集團位於曼谷Wireless Road的永久屬權土地之地盤面積約12,600平方米。該發展項目的總體規劃正如期進行。



The Sukhothai Residences



JAPAN

The Group and Nomura Real Estate Development Co., Ltd. will jointly develop a site at Roppongi 4 Chome (formerly Homat Sun) in Tokyo into premium residential premises. Construction of the main building will commence by the end of 2015 and the project is scheduled for completion in 2017.

The Group holds residential plots at Niseko, Hokkaido near the Niseko Annupuri ski village with a total site area of approximately 60,000 square metres as land bank. Master planning is underway.

In June 2014, Chelsea Garden, a 17-unit low-rise apartment block in Hiroo, was sold as part of an asset rebalancing exercise.

The Group holds two investment properties, namely, Horizon Place Akasaka, a high-rise residential block in Akasaka, and Graphio Nishi-Shinjuku, an office building in the central Shinjuku area of Tokyo. As at 31 March 2015, these properties achieved occupancy rates of 91% and 100% respectively.

日本

集團與野村不動產株式會社將共同發展一幅位於東京六本木四丁目（前稱Homat Sun）的地塊為高端住宅項目。主樓施工將於2015年年底展開，該項目計劃於2017年竣工。

集團持有位於北海道二世谷的若干塊住宅用地作為土地儲備。該等地塊毗鄰Niseko Annupuri滑雪場，佔地約60,000平方米，現正進行項目的總體規劃。

於2014年6月，集團出售位於広尾共有17個單位的低層住宅大廈Chelsea Garden，作為集團重整資產工作的一部分。

集團於東京中心區擁有Horizon Place Akasaka（位於赤坂的高層住宅大樓）及Graphio Nishi-Shinjuku（位於新宿中心地帶的辦公大樓）兩項投資物業。於2015年3月31日，該等物業的出租率分別為91%及100%。



Graphio
Nishi-Shinjuku



Horizon Place Akasaka

SERVICES PROVIDED

The Group's subsidiaries operate transport services in Discovery Bay, including ferry, land transport and tunnel services. Patronage of the bus and ferry services in Discovery Bay remained stable during the year. Apart from the addition of two electric buses to the fleet that have been providing service within Discovery Bay since December 2014, the bus company will soon introduce double deck bus services for outbound routes to further enhance operational efficiency. Manpower remains the major challenge in our transport operations, and our subsidiaries are taking the necessary steps to retain quality staff and attract new candidates.

The Group's property management service companies in Discovery Bay as well as other locations continued to operate satisfactorily during the year.

The four clubs in Discovery Bay, namely, Discovery Bay Golf Club, Discovery Bay Marina Club, Discovery Bay Recreation Club and Club Siena, recorded a moderate increase in turnover during the year. The clubs are undergoing various upgrades with the aim of providing members and guests the best possible facilities and services.

配套服務

集團附屬公司在愉景灣營運交通服務，包括渡輪、陸路交通及隧道服務。年內，愉景灣的巴士及渡輪服務的載客量保持穩定。2014年12月起，巴士公司新增兩輛電動巴士於愉景灣區內提供服務，另外亦即將引入雙層巴士服務區外路線，進一步提升營運效率。人力資源仍然是我們交通營運單位所面對的主要挑戰，因此，附屬公司正推出相應措施挽留優秀員工及吸納新人。

在本年度，集團位於愉景灣及其他地區的物業管理服務公司持續運作良好。

愉景灣的四個會所，即愉景灣高爾夫球會、愉景灣遊艇會、愉景灣康樂會及海澄湖畔會所，在本年度的營業額均錄得溫和增長。該等會所現正進行多項優化工程，務求為會員及訪客提供最佳設施及服務。

Club Siena
海澄湖畔會所



Discovery Bay
Golf Club
愉景灣
高爾夫球會



HOSPITALITY

HONG KONG

Auberge Discovery Bay Hong Kong

Since its opening in March 2013, the luxury resort hotel Auberge Discovery Bay Hong Kong ("Auberge DB") has been continuously enhancing its service offerings. With increasing patronage from local and international customers, Auberge DB saw great improvements in its average occupancy and room rates during the year. It remains a popular venue for corporate meetings, incentive outings, gala events, residential seminars and particularly wedding ceremonies and banquets with its unique White Chapel and European horse-drawn carriage. Auberge DB received the Wedding Venue (Hotel) – The Most Romantic Wedding Venue Award at the All About Wedding Awards 2014 by *All About Wedding* magazine.

酒店業務

香港

香港愉景灣酒店

豪華度假酒店香港愉景灣酒店（「愉景灣酒店」）自2013年3月開業以來，一直持續加強各類服務。隨著本地及國際客戶人數日益增多，愉景灣酒店年內的平均入住率及房間價格均錄得理想增長。酒店已成為企業會議、獎勵旅遊、大型慶典、研討會連住宿等活動的熱門場地，更憑藉其獨一無二的海濱白教堂及歐式馬車成為婚禮喜宴及宴會熱點。愉景灣酒店獲得《花嫁》雜誌頒發的花嫁婚慶大獎2014的婚宴場地（酒店）－年度最浪漫婚宴場地大獎。



Auberge Discovery Bay
Hong Kong
香港愉景灣酒店

THAILAND

The Sukhothai Bangkok

The trading environment and hotel occupancy rate in Bangkok have generally improved since the Thai government adopted a more delicate approach with regard to martial law towards the second half of 2014. In line with market trends, The Sukhothai Bangkok recorded improvements in its average occupancy rate and overall financial performance during the year. The hotel has received numerous awards from travel and leisure partners, including a Certificate of Excellence 2014 from TripAdvisor and the 2014 Award of Excellence from Booking.com, as well as numerous accolades for its food and beverage operations from local and international media.

泰國

The Sukhothai Bangkok

自泰國政府於2014年下半年起實施較溫和的戒嚴措施，曼谷的商貿環境及酒店入住率整體有所改善。與市場趨勢一致，The Sukhothai Bangkok於本年度的平均入住率及整體財務表現均錄得改善。酒店獲旅遊及休閒業務夥伴頒發多項殊榮，包括TripAdvisor的Certificate of Excellence 2014及Booking.com的2014 Award of Excellence，以及當地和國際媒體給予其餐廳的眾多嘉許。



The Sukhothai
Bangkok



HEALTHCARE

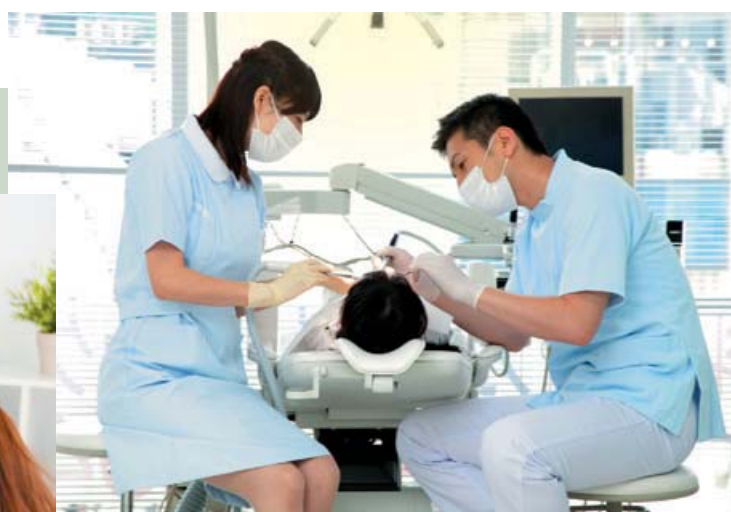
During the year, the Manila operations of GenRx Holdings Limited ("GenRx") under the brand name Healthway Medical recorded improvements in both revenue and net contribution to the Group. In acknowledgment of its outstanding services, Healthway Medical won the Platinum Award – Trusted Brand in the Ambulatory/Multi-specialty Clinic Category from *Reader's Digest* magazine in June 2014. The management will continue to leverage on its experience, expertise and established network to diversify the scope of the company's premium services by looking into secondary and tertiary healthcare development opportunities in the region. In the Hong Kong and Macau markets, operational costs have been significantly reduced and business performance enhanced thanks to the management's sustained efforts to improve operational efficiency.

GenRx operates a comprehensive healthcare service network, comprising diabetic and cardiovascular centres, cancer centre, imaging centre, dental clinics, Chinese medicine centres and multi-specialty outpatient centres in Hong Kong, Macau and Manila. Except for dental clinics and diabetic and cardiovascular centres that involve third party interests of 43% and 20% respectively, other businesses under GenRx are 100% owned by the Group.

醫療保健

年內，健力控股有限公司（「健力」）在馬尼拉以健維醫療品牌經營的業務在收入以及對集團的貢獻淨額方面均有所改善。健維醫療的傑出服務受到認可，於2014年6月獲《Reader's Digest》雜誌頒發Platinum Award – Trusted Brand in the Ambulatory/Multi-specialty Clinic Category。管理層將繼續利用其經驗、專長及成熟的診所網絡，於該地區尋求中層及第三層醫療保健發展機遇，以拓展其優質服務範疇。在香港及澳門市場，由於致力改善經營效率，經營成本已大幅降低，業務表現亦有所提升。

健力經營的全面醫療保健服務網絡遍及香港、澳門及馬尼拉，包括糖尿病及心血管診治中心、癌科治療中心、造影中心、牙科診所、中醫門診及多元化專科門診中心。除牙科診所和糖尿病及心血管診治中心涉及分別為43%及20%的第三方權益外，健力之其他業務均由集團全資擁有。



HANISON

Hanison Construction Holdings Limited ("Hanison") together with its subsidiaries is the Group's 49%-owned subsidiary group as at 31 March 2015. It engages primarily in the construction business, interior and renovation business, supply and installment of building materials, property investment and development, provision of property agency and management services, and sales of health products. Hanison's consolidated turnover during the year was HK\$2,095.2 million, 28.8% higher than the HK\$1,626.5 million of last year. Net profit was HK\$487.5 million, as compared with HK\$164.0 million last year. The gain on change in fair value of investment properties and the revenue generated from the sales of property development projects increased as compared with last year. Hanison will continue to strengthen its core businesses and is well positioned to seize opportunities in the years to come.

HUMAN RESOURCES

As of 31 March 2015, the Group had a total of 3,293 employees. At HKRI, we believe effective communication improves efficiency. Therefore, we have made ongoing efforts to improve our organisational structure and build platforms to facilitate communication among local and overseas offices through channels such as newsletters and staff communication meetings.

The Group continued to adopt best practices in talent development. This year, a more flexible learning approach was introduced by offering bite-sized learning and shortened training sessions, such as "lunch n' learn" and out-of-classroom experiential learning. Colleagues at different levels are provided with training workshops to cater to various business needs, including language, communication and supervisory skills. During the year, over 20 senior executives attended a customised development programme to strengthen their leadership capabilities, create closer bonds and develop better teamwork within the management team.

興勝

興勝創建控股有限公司（「興勝」）及其附屬公司為集團於2015年3月31日擁有49%權益的附屬集團，主要從事樓宇建築、裝飾及維修工程、建築材料供應與安裝、物業投資及發展、物業代理及管理服務以及健康產品銷售。興勝本年度的綜合營業額為2,095.2百萬港元，較去年的1,626.5百萬港元增加28.8%。本年度的淨溢利為487.5百萬港元，去年則為164.0百萬港元。相比去年，投資物業公平值變動收益及物業發展項目的銷售收益均有所上升。興勝將繼續鞏固其核心業務，做好準備以把握來年的機遇。

人力資源

截至2015年3月31日，集團的僱員總人數為3,293名。集團深信有效的溝通可提升效率，因此我們持續改善組織架構並建設平台，以促進本地與海外辦事處同事之間的溝通，並建立不同通訊及員工交流會議等渠道。

在人才培育方面，集團繼續採用多元化的人才發展模式。為推廣員工的學習文化，集團推出了更為靈活的學習方法，如「午膳學習」及其他課堂以外的學習體驗。我們更鼓勵不同職級的員工參加與工作技能有關的培訓課程如語言、溝通及督導技巧，以配合不同業務的需求。於本年度，集團為超過20名高級管理人員設計了一系列的領導發展訓練，以加強其領導能力及團隊合作精神。

Managing Director's Operations Review 董事總經理業務回顧

Our annual PRI²DE Outstanding Employee Awards is an effective way to promote the Group's values of PRI²DE (Pioneer, Respect, Innovation, Integrity, Devotion and Excellence) among colleagues and to recognise those who are able to demonstrate these values. This year, we received an encouraging increase in nominations from our local and overseas offices.

In Hong Kong, a cross-departmental Occupational Health and Safety Committee was formally set up in Discovery Bay with the aim of improving the workplace environment and achieving higher safety standards in all of our operating units. The committee also provides a knowledge sharing platform for safety-related issues. To foster a harmonious work culture and further engage employees, festive gatherings and regular staff outings are also organised.

集團每年舉辦的PRI²DE傑出員工獎有效深化企業價值觀（即Pioneer推陳出新、Respect尊人重土、Innovation不同凡“想”、Integrity堅守誠信、Devotion傾心傾“誠”、Excellence止於至善），並表彰在工作中實踐PRI²DE價值觀的員工。今年我們收到更多本地及海外辦事處的傑出員工提名，實在令人鼓舞。

集團在香港愉景灣正式成立跨部門的職業健康及安全委員會，旨在進一步加強及改善各營運單位的工作環境，提供了有關職業安全相關事宜的知識分享平台，以提升整體的安全水平。集團亦不時安排節日聚會及定期員工戶外活動，增加僱員歸屬感，締造更和諧的工作文化。



INFORMATION TECHNOLOGY

During the year, a new HR information system was rolled out in phases to provide broader functionalities and a streamlined workflow. All colleagues are now able to use the system's self-service functions to manage their leaves and personal information. The finance system was also upgraded to provide a more user-friendly interface, tighter integration with other IT systems, quicker response times and better reliability.

Our new "Positano App" for the Positano property development in Discovery Bay was launched in March 2015. We also introduced a new Disaster Recovery Data Centre, which commenced service in April 2015 to provide resilient high-availability protection for our IT investment and minimise disruption to our business operations in case of natural or human-induced disaster.

資訊科技

集團於年內分階段推出全新的人力資源系統，以提供更廣泛的功能及精簡工作流程，同事現可利用該系統的自助服務功能管理休假及個人資料。此外，財務系統亦已進行升級，用戶介面更容易使用之餘，與其他資訊科技系統的整合亦更緊密，同時反應時間較快而且更為穩定。

愉景灣項目「悅堤」的全新「悅堤應用程式」已於2015年3月推出。另外，新的緊急數據復原中心已於2015年4月開始提供服務，為集團的資訊科技投資提供最佳的保障，以及減少自然或人為災難發生時對業務營運的影響。



CORPORATE SOCIAL RESPONSIBILITY

Through the sustainability programmes we have initiated, HKRI is committed to contributing to our society and helping to create a better life for those in need. In March 2015, HKRI received the "10 Years Plus Caring Company" logo by The Hong Kong Council of Social Service, acknowledging the Group's continuous contributions as a responsible corporate citizen of Hong Kong.

During the year, the Group's corporate volunteer team, HKRI Care & Share, organised various volunteer activities in partnership with NGOs, including the Hong Kong Youth Arts Foundation, St. James' Settlement and the Neighbourhood Advice-Action Council. Activities included a Christmas party for underprivileged children and an African drum jamming and handicraft workshop, as well as a volunteer visit to elderly singletons before the Mid-Autumn Festival. Colleagues were encouraged to include their family members in these activities.

To help promote arts and cultural development, the Group continued to support the 43rd Hong Kong Arts Festival and sponsored the performance of *The Flames of Paris* by the Bolshoi Ballet in March 2015. With the aim of promoting a more caring and harmonious community in Discovery Bay, the Group funded various community events under the Love Together@DB community programme.

企業社會責任

集團透過不同的持續發展計劃，致力為社會作出貢獻，協助改善有需要人士的生活。於2015年3月，香港興業國際獲得香港社會服務聯會頒發10年Plus「商界展關懷」標誌，以表揚集團持續實踐企業公民責任所作的貢獻。

年內，集團企業義工隊「興業心連心」與包括香港青年藝術協會、聖雅各福群會及鄰舍輔導會在內的非政府機構攜手組織了多項義工活動，包括為基層兒童組織聖誕聯歡會、非洲鼓及手工藝工作坊，並在中秋節前探訪獨居長者。同時，我們亦鼓勵同事攜同家人參加該等活動。

為促進藝術及文化發展，集團繼續支持第43屆香港藝術節，並於2015年3月贊助由莫斯科大劇院芭蕾舞團演出的巴黎火焰。為使愉景灣社區更溫馨和諧，集團資助愛♥共融@愉景社區計劃的多項社區活動。



OUTLOOK

Recent economic data in the US has been sending mixed signals and causing uncertainty about the US recovery as well as speculation about the timing of an interest rate hike. In Asia, the economic outlook remains generally favourable, although Mainland China experienced the slowest growth in recent years, which is expected to cloud the region's economic outlook. As Hong Kong's economic performance hinges on global economic and financial conditions, these uncertain factors may affect property market sentiment in the months ahead. However, we expect the market to remain buoyant with more new projects coming onto the market at competitive pricing levels and strong end user demand driving sales.

In Mainland China, supportive measures and loosening credit policies are likely to revive demand in the property market. In addition to being an iconic development in Shanghai, HKRI Taikoo Hui will become another signature project for the Group in Mainland China, which we expect will generate an attractive return for the Group in the coming years. We have confidence in the long-term development of Mainland China and are continuously exploring viable business opportunities with the aim of strengthening our presence there.

展望

美國近期的經濟數據喜憂參半，令美國經濟復甦前景不甚明朗，並導致市場對加息時間有不同揣測。亞洲方面，雖然中國內地經濟錄得近年來的最低增速，預期會影響區內經濟前景，但亞洲整體經濟前景仍然向好。由於香港經濟表現與全球經濟及財務狀況息息相關，該等不明朗因素或會影響未來數月地產市場的氣氛。然而，隨著更多新項目以具競爭力的價格推出市場，以及剛性需求將帶動銷售，我們預期市場會保持暢旺。

在中國內地，利好措施及寬鬆信貸政策有望令物業市場需求增加。興業太古匯項目不僅是上海的標誌性發展項目，亦將成為集團在中國內地的另一旗艦項目，預期在未來數年為集團帶來可觀回報。我們對中國內地的長期發展抱有信心，並將繼續尋求合適的商機，進一步鞏固中國內地的業務。

Artist's impression of
HKRI Taikoo Hui
畫家筆下的
興業太古匯



Managing Director's Operations Review 董事總經理業務回顧

The Group has consolidated and strengthened its asset portfolio in Hong Kong, its core market, and new projects including new phases of Discovery Bay and a few projects in other parts of Hong Kong are in the pipeline. While we are cautiously optimistic about the Hong Kong economic and property market outlook, we continue to actively seek opportunities to build up our land bank for the long-term development of the Group.

The Group's hotels, namely, The Sukhothai Bangkok and Auberge DB, have become respected names in the industry and gained popularity among both event organisers and travellers alike. We will continue to make a strong effort to further enhance both our service standards and customer satisfaction. The Group, with its unparalleled experience in the development and operation of premium hotels, is now preparing for our new luxury hotel in HKRI Taikoo Hui, Shanghai which is targeted to commence service in 2017.

We also maintain a positive outlook for our healthcare business, which has been recording continuous improvement in terms of enhanced operational efficiency and service levels. Through GenRx, the Group will continue to explore opportunities to venture into new markets or new businesses in the healthcare industry.

Lastly, I would like to express my gratitude to our Board of Directors for their brilliant guidance, our business partners and customers for their unwavering support and our staff for their perseverance and hard work, and above all, I would like to thank all our shareholders, who have been our staunch supporters all along!



CHA Mou Zing Victor
Deputy Chairman & Managing Director

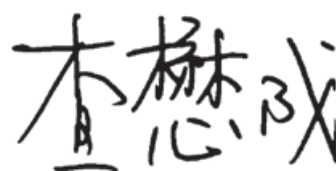
Hong Kong, 24 June 2015

集團不斷整合及加強其香港核心市場的資產組合，其中包括愉景灣新發展期數在內的新項目及香港其他地區的數個項目已經相繼展開。在對香港經濟及地產市場前景抱持審慎樂觀態度的同時，我們將繼續積極尋找機會增加土地儲備，為集團的長期發展作好準備。

集團旗下的酒店包括The Sukhothai Bangkok和愉景灣酒店在業內享負盛譽，並受到活動籌辦單位及旅遊人士等客戶的青睞。我們將繼續致力提升服務質素及加強客戶滿意度。憑藉在發展及經營優質酒店方面的獨到經驗，集團正在籌備位於上海興業太古匯的全新豪華酒店，該酒店擬於2017年開業。

此外，我們看好醫療保健業務的前景，隨着經營效率及服務水平持續改善，集團將透過健力繼續發掘機遇，開拓醫療保健行業的新市場或業務。

最後，本人謹此衷心感謝董事會的卓越指引、業務夥伴及客戶的鼎力支持以及員工的辛勞投入，尤其感謝所有股東多年來對我們的鼎力支持！



副主席兼董事總經理
查懋成

2015年6月24日於香港

B

BOARD OF DIRECTORS

董事會



Mr CHA Mou Sing Payson

查懋聲先生

Chairman
主席



Mr CHA Mou Zing Victor

查懋成先生

Deputy Chairman &
Managing Director
副主席兼董事總經理



Mr CHUNG Sam Tin Abraham

鍾心田先生

Executive Director
執行董事



Mr TANG Moon Wah

鄧滿華先生

Executive Director
執行董事



**The Honourable
Ronald Joseph
ARCULLI**

夏佳理先生

Non-executive Director
非執行董事



Mr CHA Mou Daid Johnson

查懋德先生

Non-executive Director
非執行董事



Ms WONG CHA May Lung Madeline

王查美龍女士

Non-executive Director
非執行董事



Dr CHENG Kar Shun Henry

鄭家純博士

Independent
Non-executive Director
獨立非執行董事



Mr CHEUNG Wing Lam Linus

張永霖先生

Independent
Non-executive Director
獨立非執行董事



Ms HO Pak Ching Loretta

何柏貞女士

Independent
Non-executive Director
獨立非執行董事



Mr TANG Kwai Chang

鄧貴彰先生

Independent
Non-executive Director
獨立非執行董事

B

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之履歷

CHAIRMAN 主席

MR CHA MOU SING PAYSON JP, DSSc (Hons), aged 72, was appointed Executive Director and the Chairman in 1989 and 2007 respectively. He is also the chairman of the nomination committee and a director of some subsidiaries of the Company. Mr CHA has over 45 years extensive experience in property development and investment. He is the chairman and non-executive director (“NED”) of Hanison Construction Holdings Limited (“Hanison”), executive chairman of Mingly Corporation (“Mingly”), independent non-executive director (“INED”) of New World Development Company Limited (“NWD”), Eagle Asset Management (CP) Limited being manager of Champion Real Estate Investment Trust (“CREIT”) and Hongkong International Theme Parks Limited. Hanison, NWD and CREIT are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr CHA is a member of One Country Two Systems Research Institute Limited, governing board member of China-United States Exchange Foundation, board member of The Real Estate Developers Association of Hong Kong, the chairman of Qiu Shi Science & Technologies Foundation (“Qiu Shi Foundation”), trustee of Sang Ma Trust Fund (“Sang Ma”) and honorary trustee of Oregon State University Foundation. He is a brother of Ms Madeline WONG, Mr Victor CHA and Mr Johnson CHA. He is also a director of CCM Trust (Cayman) Limited (“CCM Trust”) and LBJ Regents Limited (“LBJ Regents”), both are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance and together whose interests in the Company represent the substantial interests of the Cha Family in the Company.

查懋聲先生 JP, DSSc (Hons) · 72歲 · 分別於1989年及2007年獲委任為本公司執行董事及主席。彼亦為本公司提名委員會之主席及若干附屬公司之董事。查先生在物業發展及投資方面積逾45年豐富經驗。彼為興勝創建控股有限公司（「興勝」）之主席兼非執行董事（「非執董」）、名力集團控股有限公司（「名力」）之執行主席、新世界發展有限公司（「新世界」）、鷹君資產管理（冠君）有限公司（該公司為冠君產業信託（「冠君」）之管理人）及香港國際主題樂園有限公司之獨立非執行董事（「獨董」）。興勝、新世界及冠君均於香港聯合交易所有限公司（「聯交所」）上市。查先生為一國兩制研究中心有限公司之成員、中美交流基金會理事會成員、香港地產建設商會會董、求是科技基金會（「求是基金」）主席、香港桑麻基金會（「桑麻基金」）受託人，以及俄勒岡州立大學基金會榮譽受託人。彼為王查美龍女士之弟、查懋成先生及查懋德先生之兄。彼亦為CCM Trust (Cayman) Limited（「CCM Trust」）及LBJ Regents Limited（「LBJ Regents」）之董事，兩家公司根據證券及期貨條例第XV部為本公司主要股東及於本公司之整體權益代表查氏家族於本公司之主要權益。

DEPUTY CHAIRMAN AND MANAGING DIRECTOR 副主席兼董事總經理

MR CHA MOU ZING VICTOR *BA, MBA*, aged 65, was appointed Executive Director, the Managing Director and the Deputy Chairman in 1989, 2001 and 2007 respectively. He is a member of the remuneration committee and director of some subsidiaries of the Company. Mr CHA is responsible for the overall and day-to-day management of the Group. He has over 35 years experience in real estate development and textile manufacturing. Mr CHA is an INED of SOHO China Limited, alternate INED of NWD, both companies are listed on the Stock Exchange, and NED of Mingly. He is the vice chairman of Hong Kong Arts Festival Society Limited (“HKAFSL”), member of the board of trustees of The Better Hong Kong Foundation (“BHKF”) and trustee of Sang Ma. Mr CHA is a brother of Ms Madeline WONG, Mr Payson CHA and Mr Johnson CHA.

查懋成先生 *BA, MBA*，65歲，分別於1989年、2001年及2007年獲委任為本公司執行董事、董事總經理及副主席。彼乃本公司薪酬委員會成員及若干附屬公司之董事。查先生現負責本集團之整體及日常管理工作。彼於房地產發展及紡織製造業務積逾35年經驗。查先生為SOHO中國有限公司之獨董、新世界之候補獨董（該兩家公司均於聯交所上市）及名力之非執董。彼為香港藝術節協會有限公司（「藝術節協會」）之副主席、香港明天更好基金（「明天更好基金」）之信託人委員會委員及桑麻基金受託人。查先生為王查美龍女士及查懋聲先生之弟及查懋德先生之兄。

EXECUTIVE DIRECTORS 執行董事

MR CHUNG SAM TIN ABRAHAM *FCPA*, aged 69, was appointed Executive Director in 1994 and is also a director of some subsidiaries of the Company. He has been serving in the Group since 1978 and is now the head of finance and group operations overseeing the Group’s finance, accounting, tax, insurance, information technology functions, all operating units in Discovery Bay and hospitality operation. Mr CHUNG is a certified public accountant, fellow member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and associate of the Institute of Chartered Accountants in England and Wales. He has over 40 years extensive experience in financial management and property development in Hong Kong.

鍾心田先生 *FCPA*，69歲，於1994年獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。彼自1978年起已於本集團服務，現為財務及集團營運總監，負責監管本集團財政、會計、稅務、保險、資訊科技職能、所有愉景灣的營運單位及酒店業務。鍾先生為執業會計師、香港會計師公會（「香港會計師公會」）資深會員，以及英格蘭及威爾斯特許會計師公會會員。彼於財務管理及香港物業發展方面積逾40年豐富經驗。

MR TANG MOON WAH *BA (Arch Studies), BArch*, aged 61, was appointed Executive Director in December 2004 and is also a director of some subsidiaries of the Company. He has been serving in the Group since 1985 and is now the head of group projects responsible for project management of real estate development in Hong Kong, the People’s Republic of China (“PRC”) and Asia-Pacific and for oversight of master planning, conceptual and major designs and technical advice on acquisitions. Mr TANG has over 35 years extensive experience in property development. He is a fellow member of The Hong Kong Institute of Architects and has been the Authorised Person and Registered Architect since 1982 and 1991 respectively.

鄧滿華先生 *BA (Arch Studies), BArch*，61歲，於2004年12月獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。彼自1985年起已於本集團服務，現為集團項目總監負責監督香港、中華人民共和國（「中國」）及亞太區房地產發展之項目管理，以及監管收購項目之總規劃、構思、主要設計及技術意見。鄧先生於物業發展方面積逾35年豐富經驗。彼為香港建築師學會資深會員並自1982年及1991年起分別成為香港註冊建築師認可人士及註冊建築師。

NON-EXECUTIVE DIRECTORS 非執行董事

THE HONOURABLE RONALD JOSEPH ARCULLI *GBM, CVO, GBS, OBE, JP*, aged 76, joined the Board in 1989 and was re-designated as Non-executive Director in June 2005. He is a senior partner of King & Wood Mallesons. Mr ARCULLI is an INED of Hang Lung Properties Limited, NED of Sino Hotels (Holdings) Limited, Sino Land Company Limited, Tsim Sha Tsui Properties Limited, HK Electric Investments Manager Limited (as trustee-manager of HK Electric Investments) and HK Electric Investments Limited. He retired as an INED of Hong Kong Exchanges and Clearing Limited and SCMP Group Limited in April 2013 and June 2014 respectively. He also ceased as a NED of Power Assets Holdings Limited and Hutchison Harbour Ring Limited (renamed as China Oceanwide Holdings Limited on 29 December 2014) in January and December 2014 respectively. Save for HK Electric Investments Manager Limited, all the aforesaid companies are listed on the Stock Exchange. Mr ARCULLI is now the chairman of FWD Group and HKAFSL. He is an honorary fellow of Hong Kong Securities and Investment Institute and vice patron and former directors committee member of The Community Chest of Hong Kong. Mr ARCULLI is also a board member and the vice chairman of the board of The West Kowloon Cultural District Authority and chairs its executive committee and development committee. He holds directorships in other public and private companies in Hong Kong and overseas.

夏佳理先生 *GBM, CVO, GBS, OBE, JP*，76歲，於1989年加入本公司董事會，並於2005年6月調任為非執行董事。彼為金杜律師事務所的資深合夥人。夏佳理先生為恒隆地產有限公司之獨董，並為信和酒店（集團）有限公司、信和置業有限公司、尖沙咀置業集團有限公司、港燈電力投資管理人有限公司（港燈電力投資受託人—經理）及港燈電力投資有限公司之非執董。彼分別於2013年4月及2014年6月退任香港交易及結算所有限公司及南華早報集團有限公司獨董之職務。彼亦分別於2014年1月及12月辭任電能實業有限公司及和記港陸有限公司（於2014年12月29日改名為中泛控股有限公司）非執董之職務。除港燈電力投資管理人有限公司外，上述公司均於聯交所上市。夏佳理先生現為富衛集團及藝術節協會之主席。彼為香港證券及投資學會榮譽資深會員及香港公益金之名譽副會長及前董事委員會委員。夏佳理先生亦為西九文化區管理局董事局成員及副主席，負責主持其行政委員會及發展委員會。彼亦擔任其他多家香港及海外公眾及私人公司之董事。

MR CHA MOU DAID JOHNSON *BS, MBA*, aged 63, joined the Board in 1989 and was re-designated as Non-executive Director in December 2004. He is also a director of some subsidiaries of the Company. Mr CHA has nearly 40 years experience in venture capital and investment management. He is a NED of Hanison, Mingly and China International Capital Corporation Limited, INED of Shanghai Commercial Bank Limited and director of a number of other companies in Hong Kong and overseas including LBJ Regents. Mr CHA is active in non-profit making organisations including Qiu Shi Foundation and Moral Education Concern Group. He completed full terms as council, finance committee and investment sub-committee member of The Chinese University of Hong Kong in April 2015. Mr CHA is a brother of Ms Madeline WONG, Mr Payson CHA and Mr Victor CHA.

查懋德先生 *BS, MBA*，63歲，於1989年加入本公司董事會，並於2004年12月調任為非執行董事。彼亦為本公司若干附屬公司之董事。查先生於風險資本及投資管理方面累積近40年經驗。彼為興勝、名力及中國國際金融股份有限公司之非執董、上海商業銀行有限公司之獨董及多家香港及海外公司（包括LBJ Regents）之董事。查先生積極參與多家非牟利機構之職務包括求是基金及德育關注小組。彼於2015年4月完成其擔任香港中文大學校董會、財務委員會及投資小組委員會成員之任期。查先生為王查美龍女士、查懋聲先生及查懋成先生之弟。

Biographical Details of Directors 董事之履歷

MS WONG CHA MAY LUNG MADELINE, aged 75, joined the Board in 1989 and was re-designated as Non-executive Director in December 2004. She is also a director of some subsidiaries of the Company. Ms WONG is the deputy chairman of Mingly and also a director or NED of a number of public and private companies in Hong Kong and overseas, including CCM Trust, LBJ Regents and Chinney Investments, Limited which is listed on the Stock Exchange. She retired as a NED of Hon Kwok Land Investment Company, Limited in August 2014 which is also listed on the Stock Exchange. Ms WONG is a trustee of Sang Ma. She is a sister of Mr Payson CHA, Mr Victor CHA and Mr Johnson CHA.

王查美龍女士，75歲，於1989年加入本公司董事會，並於2004年12月調任為非執行董事。彼亦為本公司若干附屬公司之董事。王女士為名力之副主席及多家香港及海外公眾及私人公司之董事或非執董，當中包括CCM Trust、LBJ Regents及於聯交所上市之建業實業有限公司。彼於2014年8月退任亦於聯交所上市之漢國置業有限公司非執董之職務。王女士為桑麻基金受託人。彼為查懋聲先生、查懋成先生及查懋德先生之姊。

INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

DR CHENG KAR SHUN HENRY *GBS, BA, MBA, DBA (Hons), LLD (Hons)*, aged 68, joined the Board in 1989 and was re-designated as Independent Non-executive Director in 1993. He is also the chairman of the remuneration committee of the Company. Dr CHENG is the chairman and executive director of NWD, Chow Tai Fook Jewellery Group Limited, NWS Holdings Limited and International Entertainment Corporation, chairman and managing director of New World China Land Limited, chairman and NED of New World Department Store China Limited and Newton Resources Ltd, NED of SJM Holdings Limited and INED of Hang Seng Bank Limited. He ceased as a NED of Lifestyle International Holdings Limited in May 2015. All the aforesaid companies are listed on the Stock Exchange. Dr CHENG is also a director of a number of private companies in Hong Kong and overseas. He is the chairman of the advisory council of BHKF, non-official member of Commission on Poverty and member of the Twelfth National Committee of the Chinese People's Political Consultative Conference of the PRC. Dr CHENG was awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2001.

鄭家純博士 *GBS, BA, MBA, DBA (Hons), LLD (Hons)*，68歲，於1989年加入本公司董事會，並於1993年調任為獨立非執行董事。彼亦為本公司薪酬委員會主席。鄭博士為新世界、周大福珠寶集團有限公司、新創建集團有限公司及國際娛樂有限公司之主席兼執行董事、新世界中國地產有限公司之主席兼董事總經理、新世界百貨中國有限公司及新礦資源有限公司之主席兼非執董，澳門博彩控股有限公司之非執董，以及恒生銀行有限公司之獨董。彼於2015年5月辭任利福國際集團有限公司非執董之職務。所有上述公司均於聯交所上市。鄭博士亦為多家香港及海外私人公司之董事。彼為明天更好基金顧問委員會主席、扶貧委員會非官方委員及中國第十二屆中國人民政治協商會議全國委員會委員。鄭博士於2001年獲香港特別行政區政府頒授金紫荊星章。

Biographical Details of Directors 董事之履歷

MR CHEUNG WING LAM LINUS *BSSc, JP*, aged 67, joined the Board in January 2006 and was re-designated as Independent Non-executive Director on 26 March 2012. He is also a member of both of the audit committee and remuneration committee of the Company. Mr CHEUNG was the chief executive of Hong Kong Telecommunications Limited (later “Cable & Wireless HKT Limited” (“Cable”)) from 1994 to 2000, deputy chairman of PCCW Limited (following a merger with Cable) from August 2000 to February 2004 and INED of Taikang Life Insurance Co. Ltd. from 2005 to 2011. He is an INED of China Unicom (Hong Kong) Limited which is listed on the Stock Exchange. Mr CHEUNG is the chairman of the council and member of the board of governors of Centennial College.

張永霖先生 *BSSc, JP*，67歲，於2006年1月加入本公司董事會，並於2012年3月26日調任為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。張先生於1994年至2000年期間擔任香港電訊有限公司（其後名為“Cable & Wireless HKT Limited”（「香港電訊」）之行政總裁，於2000年8月至2004年2月期間出任電訊盈科有限公司（與香港電訊合併後）之副主席及於2005年至2011年期間擔任泰康人壽保險股份有限公司獨董之職務。彼為於聯交所上市之中國聯合網絡通信（香港）股份有限公司之獨董。張先生為明德學院校務委員會主席及校董會成員。

MS HO PAK CHING LORETTA *FCIH (retired)*, aged 68, was re-designated as Independent Non-executive Director with effect from 10 April 2010. Prior to her re-designation, she was appointed as Executive Director in 1994 and re-designated as Non-executive Director on 10 April 2008 upon her retirement from all executive roles in the Group. Ms HO is also a member of both of the audit committee and nomination committee of the Company. She is a retired member of the Chartered Institute of Housing Asian Pacific Branch and has over 40 years extensive experience in property development, property investment and management. Ms HO is a member of the supervisory board, the special committee on elderly housing and the remuneration committee of the Hong Kong Housing Society.

何柏貞女士 *FCIH (退休)*，68歲，於2010年4月10日調任為本公司獨立非執行董事。於調職前，彼已於1994年獲委任為本公司執行董事，並於2008年4月10日退任本集團所有行政職務後調任為非執行董事。何女士亦為本公司審核委員會及提名委員會成員。彼乃英國特許房屋經理學會亞太分會退休會員，並於物業發展、物業投資及管理方面積逾40年豐富經驗。何女士為香港房屋協會監事會、長者房屋特別委員會及薪酬委員會委員。

MR TANG KWAI CHANG *FCCA, FCPA*, aged 62, was appointed Independent Non-executive Director in September 2014. He is also a member of both of the audit committee and nomination committee of the Company. Mr TANG is a fellow member of both of the Association of Chartered Certified Accountants and the HKICPA. He was a partner of Deloitte Touche Tohmatsu (“Deloitte”) with extensive experience in auditing and audit risk management, the vice chairman of Deloitte China and board member of Deloitte Global when he retired in May 2013. Mr TANG is currently a court member of the Hong Kong Baptist University and member of the disciplinary panel of the HKICPA.

鄧貴彰先生 *FCCA, FCPA*，62歲，於2014年9月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及提名委員會成員。鄧先生為特許公認會計師公會及香港會計師公會之資深會員。彼曾任德勤•關黃陳方會計師行（「德勤」）之合夥人，於審計及審計風險管理具有豐富經驗，於2013年5月退休前為德勤中國之副主席及德勤國際之董事會成員。鄧先生現為香港浸會大學諮議會成員及香港會計師公會紀律小組成員。

Directors' Report

董事會報告

The directors of HKR International Limited (the "Company") (the "Board" or the "Directors") are pleased to announce the audited final results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries, associates and joint ventures are set out in note 45 to the consolidated financial statements on pages 182 to 196.

RESULTS AND DIVIDEND

Results of the Group for the year ended 31 March 2015 are set out in the consolidated statement of profit or loss on page 89.

The Directors have recommended the declaration of a final dividend of HK7 cents per share for the year ended 31 March 2015 (2014: HK12 cents) to the shareholders whose names appear on the registers of members of the Company on 2 September 2015.

The proposed final dividend together with the interim dividend of HK6 cents per share for the six months ended 30 September 2014 makes up a total dividend of HK13 cents per share for the year ended 31 March 2015 (2014: HK12 cents). The proposed final dividend will be paid on 17 September 2015 following approval at the 2015 annual general meeting of the Company to be held on 26 August 2015 ("2015 AGM").

CLOSURE OF REGISTERS

The main and branch registers of members of the Company will be closed from 24 to 26 August 2015 (both days inclusive) and on 1 and 2 September 2015 for the 2015 AGM and the proposed final dividend respectively. During the periods, no transfer of shares will be registered. In order to qualify for attending the 2015 AGM and for the proposed final dividend for the year ended 31 March 2015, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 21 August and 31 August 2015 respectively.

HKR International Limited (香港興業國際集團有限公司) (「本公司」) 董事 (「董事會」或「董事」) 欣然宣佈本公司及其附屬公司 (統稱「本集團」) 截至2015年3月31日止年度之經審核全年業績。

主要業務

本公司之主要業務為投資控股。其主要附屬公司、聯營公司及合營公司之業務載於第182頁至第196頁之綜合財務報表附註45內。

業績及股息

本集團截至2015年3月31日止年度之業績載於第89頁之綜合損益表內。

董事建議向於2015年9月2日名列本公司股東名冊之股東宣派截至2015年3月31日止年度之末期股息每股7港仙 (2014年：12港仙)。

建議之末期股息連同截至2014年9月30日止6個月之中期股息每股6港仙計算，截至2015年3月31日止年度之股息總額為每股13港仙 (2014年：12港仙)。建議之末期股息於本公司2015年8月26日所舉行的2015年股東週年大會 (「2015年股東年會」) 上獲批准後，將於2015年9月17日派付。

暫停辦理股份過戶登記手續

就2015年股東年會及建議之末期股息，本公司之股份過戶登記總處及分處將分別於2015年8月24日至26日 (包括首尾兩天) 及2015年9月1日及2日暫停辦理股份過戶登記手續。在此期間，股份之轉讓手續將不予辦理。為確保合資格出席2015年股東年會及收取截至2015年3月31日止年度建議之末期股息，所有股份過戶文件連同相關股票最遲須分別於2015年8月21日及8月31日下午4時30分或以前送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，辦理登記手續。

ADOPTION OF COMPANY LOGO

The Board has officially adopted a new company logo for the Group effective from 24 June 2015 and a relevant announcement was published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") accordingly. The company logo has been and will be printed on the Company's corporate documents, including but not limited to share certificates, invoices, promotional materials, interim and annual reports, announcements, circulars and corporate stationery, to better promote the Company's corporate image and the development of its business and goodwill.

DIRECTORS

During the financial year ended 31 March 2015, Dr QIN Xiao and the late Dr Marvin CHEUNG resigned as independent non-executive directors ("INEDs") of the Company with effect from 1 July and 19 August 2014 respectively. Mr TANG Kwai Chang was appointed as an INED of the Company on 24 September 2014. The Directors during the financial year ended 31 March 2015 and at the date of this report were and are those set out on pages 38 and 39.

In accordance with the Company's articles of association (the "Articles") and the Corporate Governance Code (the "CG Code") and Corporate Governance Report as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), Mr TANG Kwai Chang retired and was re-elected as an INED of the Company by its shareholders at the extraordinary general meeting ("EGM") of the Company held on 19 May 2015. Mr Payson CHA, Mr Victor CHA, The Honourable Ronald ARCULLI and Ms Loretta HO shall also retire by rotation at the 2015 AGM. All the retiring Directors, being eligible, have offered themselves for re-election at the 2015 AGM. Other remaining Directors will continue in office.

None of the Directors offering themselves for re-election at the 2015 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The non-executive directors ("NEDs") including the INEDs of the Company were not appointed for a specific term but their respective terms of office are subject to retirement by rotation and re-election at the AGMs of the Company in accordance with the Articles. The rotation clause sets up a mechanism to ensure that all Directors shall retire at least once every three years and be eligible for re-election.

採納公司標誌

董事會已於2015年6月24日正式採納本集團的新公司標誌，有關公告已於本公司及香港聯合交易所有限公司（「聯交所」）網站刊登。該公司標誌已經及將會印製於本公司之企業文件上（包括但不限於股票、發票、宣傳資料、中期報告及年報、公告、通函及企業文儀用品），以更有利於宣傳本公司之企業形象及發展其業務和提升商譽。

董事

於截至2015年3月31日止之財政年度內，秦曉博士及已故張建東博士分別自2014年7月1日及8月19日起辭任本公司獨立非執行董事（「獨董」）之職務。鄧貴彰先生於2014年9月24日獲委任為本公司獨董。於截至2015年3月31日止之財政年度內及於本報告日期之董事均載於第38頁及第39頁。

按照本公司組織章程細則（「章程細則」）及聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企管守則」）及企業管治報告之規定，鄧貴彰先生已於本公司於2015年5月19日召開的股東特別大會（「股東特別大會」）上退任並由股東膺選連任為本公司獨董。查懋聲先生、查懋成先生、夏佳理先生及何柏貞女士須於2015年股東年會上輪值退任。所有即將於2015年股東年會上退任之董事皆符合資格，並願意膺選連任。餘下其他董事均繼續留任。

於2015年股東年會上膺選連任之董事概無訂立不可由本集團於一年內在毋須支付賠償（法定賠償除外）之情況下終止之服務合約。

本公司之非執行董事（「非執董」，包括獨董），均無指定委任年期，惟須按照章程細則於本公司之股東年會上輪值退任及膺選連任。有關輪值退任之條文已設立確保所有董事須每三年至少輪值退任一次及合資格膺選連任之機制。

Each of the INEDs of the Company has made an annual confirmation on independence pursuant to rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independence guidelines set out in the Listing Rules and are independent accordingly.

Assisted by heads of functional units, the executive directors ("EDs") of the Company are under the direct responsibilities for the business and operations of the Group and hence the EDs are regarded as the senior management of the Company. Biographical details of the Directors are set out on pages 40 to 44. Details of the Directors' emoluments are also provided under note 13 to the consolidated financial statements on pages 139 to 140.

PERMITTED INDEMNITY

The Articles provides that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. A Directors and Officers Liability Insurance Policy is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2015, the interests or short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the 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 and adopted by the Company were as follows:

本公司每名獨董各自已根據上市規則第3.13條作出年度獨立性確認。本公司認為所有獨董均達致上市規則所載之獨立性指引，因此確認為獨立人士。

於本公司之職能單位主管的協助下，本公司執行董事（「執董」）直接負責本集團的業務及營運，從而執董被視為本公司之高層管理人員。董事之履歷詳情載於第40頁至第44頁。董事酬金之詳情亦載於第139頁至第140頁之綜合財務報表附註13。

獲准許彌償

章程細則規定，每位董事有權就其任期內或因執行其職務而可能遭致或發生與此相關之損失或責任從本公司資產中獲得賠償。為保障董事面臨追索賠償之潛在損失，本公司已投保董事及高級管理人員責任保險。

董事於股份、相關股份及債權證之權益

於2015年3月31日，董事及本公司最高行政人員及彼等各自之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例（「證券條例」）第XV部）之股份、相關股份及債權證中，擁有記錄於本公司根據證券條例第352條須存置之登記冊內；或根據本公司所採納之上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

Directors' Report 董事會報告

The Company

Long positions in shares of HK\$0.25 each

本公司

於每股面值0.25港元股份之好倉

Name of director 董事名稱	Capacity 身份	Number of ordinary shares 普通股數目				Total 總數	Approximate percentage of issued share capital 佔已發行 股本之 概約百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
Payson CHA 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控法團權益及酌情信託受益人	3,113,113	–	16,867,074 ¹	618,895,387 ²	638,875,574	47.31
Victor CHA 查懋成	Beneficial owner and beneficiary of discretionary trusts 實益擁有人及酌情信託受益人	1,140,253	–	–	629,498,383 ²	630,638,636	46.70
Johnson CHA 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	–	–	–	628,200,885 ²	628,200,885	46.52
Madeline WONG 王查美龍	Founder and/or beneficiary of discretionary trusts 酌情信託創立人及/或受益人	–	–	–	627,487,463 ^{3&4}	627,487,463	46.47
Ronald ARCULLI 夏佳理	Beneficiary of a trust 信託受益人	241,472	–	–	–	241,472	0.02
Abraham CHUNG 鍾心田	Beneficial owner 實益擁有人	315,084	–	–	–	315,084	0.02
Loretta HO 何柏貞	Beneficial owner 實益擁有人	85,600	–	–	–	85,600	0.01
TANG Moon Wah 鄧滿華	Beneficial owner 實益擁有人	135,200	–	–	–	135,200	0.01

¹ The shares were held by Accomplished Investments Limited ("Accomplished"), a corporation 100% owned by Mr Payson CHA.

¹ 該等股份乃由查懋聲先生全資擁有之公司Accomplished Investments Limited (「Accomplished」)持有。

² The shares belonged to certain but not identical discretionary trusts of which CCM Trust (Cayman) Limited ("CCM Trust") and LBJ Regents Limited ("LBJ Regents") were the corporate trustees and the relevant Directors were among the members of the classes of discretionary beneficiaries.

² 該等股份屬於若干不同酌情信託及由名為CCM Trust (Cayman) Limited (「CCM Trust」)及LBJ Regents Limited (「LBJ Regents」)之法團受託人持有而有關董事屬於酌情受益人。

³ 577,842,756 shares belonged to certain but not identical discretionary trusts of which CCM Trust and LBJ Regents were the corporate trustees and the Director was among the members of the classes of discretionary beneficiaries.

³ 577,842,756股股份屬於若干不同酌情信託及由名為CCM Trust及LBJ Regents之法團受託人持有而該董事屬於酌情受益人。

⁴ The Director was, under two separate discretionary trusts of which CCM Trust and LBJ Regents were the corporate trustees, the founder and member of the classes of discretionary beneficiaries thereof. Such trusts were deemed to be interested in 49,644,707 shares in aggregate.

⁴ 該董事為由名為CCM Trust及LBJ Regents之法團受託人所持之兩個不同酌情信託的創立人及其中的酌情受益人。該等信託被視為擁有合共49,644,707股股份。

Associated Corporation – Hanison Construction Holdings Limited (“Hanison”)

a) Long positions in shares of HK\$0.10 each

相聯法團 – 興勝創建控股有限公司 (「興勝」)

a) 於每股面值0.10港元股份之好倉

Name of director 董事名稱	Capacity 身份	Number of ordinary shares 普通股數目				Total 總數	Approximate percentage of issued share capital 佔已發行之股本之概約百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
Payson CHA 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控法團權益及酌情信託受益人	735,712	-	3,574,272 ⁵	115,666,069 ⁶	119,976,053	22.37
Victor CHA 查懋成	Beneficial owner and beneficiary of discretionary trusts 實益擁有人及酌情信託受益人	179,669	-	-	117,865,220 ⁶	118,044,889	22.01
Johnson CHA 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	-	-	-	117,865,219 ⁶	117,865,219	21.98
Madeline WONG 王查美龍	Founder and/or beneficiary of discretionary trusts 酌情信託創立人及/或受益人	-	-	-	117,696,615 ^{7&8}	117,696,615	21.95
Ronald ARCULLI 夏佳理	Beneficiary of a trust 信託受益人	58,000	-	-	-	58,000	0.01
Abraham CHUNG 鍾心田	Beneficial owner 實益擁有人	63,819	-	-	-	63,819	0.01
Loretta HO 何柏貞	Beneficial owner 實益擁有人	12,859	-	-	-	12,859	0.002

⁵ The shares were held by Accomplished.

⁶ 該等股份乃由Accomplished持有。

⁶ The shares belonged to certain but not identical discretionary trusts of which CCM Trust and LBJ Regents were the corporate trustees and the relevant Directors were among the members of the classes of discretionary beneficiaries.

⁶ 該等股份屬於若干不同酌情信託及由名為CCM Trust及LBJ Regents之法團受託人持有而有關董事屬於酌情受益人。

⁷ 115,666,069 shares belonged to certain but not identical discretionary trusts of which CCM Trust and LBJ Regents were the corporate trustees and the Director was among the members of the classes of discretionary beneficiaries.

⁷ 115,666,069股股份屬於若干不同酌情信託及由名為CCM Trust及LBJ Regents之法團受託人持有而該董事屬於酌情受益人。

⁸ The Director was, under another discretionary trust of which LBJ Regents was the corporate trustee, the founder and member of the classes of discretionary beneficiaries thereof. Such trust was deemed to be interested in 2,030,546 shares.

⁸ 該董事為由名為LBJ Regents之法團受託人所持的另一酌情信託之創立人及其中的酌情受益人。該信託被視為擁有2,030,546股股份。

Directors' Report 董事會報告

b) Share options

Some Directors have been granted share options of Hanison, details of which are set out in the paragraph headed "Share Option Schemes" below.

Save as disclosed above and for certain Directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as the nominee shareholders, as at 31 March 2015, none of the Directors or the chief executive of the Company or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

SHARE OPTION SCHEMES

The Company and Hanison have adopted their own share option schemes, namely 2011 HKRI Scheme and 2011 Hanison Scheme with listing status of shares to be granted under both schemes.

Summary of the option schemes

Save as disclosed separately below, particulars of the 2011 HKRI Scheme and 2011 Hanison Scheme are identical and are set out below pursuant to the requirements under the Listing Rules:

a) Purpose

To provide the participants who have been granted options to subscribe for ordinary shares in the Company/Hanison with the opportunity to acquire proprietary interests in the Company/Hanison and to encourage the participants to work towards enhancing the value of the Company/Hanison and its shares for the benefit of the Company/Hanison and its shareholders as a whole.

b) Participants

All directors (including any EDs, NEDs and INEDs), full-time employees and any consultants (employed on a contract basis) of the Company/Hanison, its subsidiaries and/or its associated companies/associates are eligible to participate in the 2011 HKRI Scheme/2011 Hanison Scheme.

b) 股份期權

若干董事獲授興勝之股份期權，有關詳情載於下文「股份期權計劃」一段。

除上文披露者及由若干董事以代理人名義持有本公司部分附屬公司股本之非實益權益外，於2015年3月31日，董事或本公司之最高行政人員或彼等各自之聯繫人士於本公司或任何相聯法團（定義見證券條例）之股份、相關股份及債權證中，概無擁有記錄於本公司根據證券條例第352條須存置之登記冊內，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益或淡倉。

股份期權計劃

本公司及興勝已採納各自之股份期權計劃，即2011香港興業計劃及2011興勝計劃，根據該兩項計劃授出之股份具有上市地位。

股份期權計劃摘要

除下文分別披露者外，2011香港興業計劃與2011興勝計劃之內容相同，有關詳情根據上市規則之規定載列如下：

a) 目的

目的是為獲授予股份期權以認購本公司/興勝普通股之參與者提供購買本公司/興勝資本權益之機會，並鼓勵參與者為本公司/興勝及其股東之整體利益，努力提高本公司/興勝及其股份之價值。

b) 參與者

本公司/興勝、彼等之附屬公司及/或其聯營公司之所有董事（包括任何執董、非執董及獨董）、全職僱員及任何以合約形式聘用的顧問均符合參與2011香港興業計劃/2011興勝計劃之資格。

c) Maximum number of shares available for issue

A maximum number of 135,027,436/48,755,967 shares of the Company/Hanison may be issued upon exercise of all options granted or to be granted under the 2011 HKRI Scheme/2011 Hanison Scheme respectively.

d) Maximum entitlement of each participant

The total number of shares of the Company/Hanison issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and unexercised options) under the 2011 HKRI Scheme/2011 Hanison Scheme or any other share option scheme (if any) adopted by the Company/Hanison in any 12-month period must not exceed 1% of the shares of the Company/Hanison in issue unless otherwise approved by the shareholders of the Company/Hanison respectively.

Where any grant of options to a substantial shareholder or an INED of the Company/Hanison, or any of their respective associates (as defined in the Listing Rules), would result in the shares of the Company/Hanison issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:

- representing in aggregate over 0.1% of the shares of the Company/Hanison in issue; and
- having an aggregate value, based on the closing price of the shares of the Company/Hanison as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant in excess of HK\$5.0 million,

such grant of options shall be subject to prior approval of the shareholders of the Company/Hanison who are not connected persons of the Company/Hanison as defined in the Listing Rules.

e) Period within which the shares must be taken up under an option

An option must be exercised within ten years from the date on which it is granted or such shorter period as the Board/board of directors of Hanison (or the relevant committee thereof) may specify at the time of grant.

c) 可予發行之最多股份數目

因行使根據2011香港興業計劃/2011興勝計劃授出或將予授出之所有股份期權可予發行之本公司/興勝股份最多分別為135,027,436股/48,755,967股。

d) 每名參與者可獲權益上限

除獲本公司/興勝股東另行批准外，於任何12個月期間因行使根據2011香港興業計劃/2011興勝計劃或本公司/興勝採納之任何其他股份期權計劃（如有）授出或將予授出之股份期權（包括已行使及尚未行使之股份期權）而向每名參與者發行及將予發行之本公司/興勝股份總數分別不可超出本公司/興勝已發行股份之1%。

倘向本公司/興勝之主要股東或獨董或彼等各自任何聯繫人士（定義見上市規則）授出股份期權，將會導致於截至授出日期止之任何12個月期間（包括授出之日）向該人士已授出及將予授出之一切股份期權獲行使已發行及將予發行之本公司/興勝股份：

- 合共佔本公司/興勝已發行股份之0.1%以上；及
- 根據於授出日期聯交所發出之每日報價表所述本公司/興勝股份之收市價計算，總值超過5.0百萬港元，

則授出該等股份期權須取得並非本公司/興勝關連人士（定義見上市規則）之本公司/興勝股東事先批准。

e) 根據股份期權可認購股份之期限

每份股份期權須於其授出日期起計十年內或由本公司/興勝董事會（或有關委員會）於授出股份期權時所指定的較短期限內行使。

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f) Minimum period and requirement, if any, for which an option must be held before it can be exercised

For the 2011 HKRI Scheme, at the time of the grant of an option, the Board (or the relevant committee thereof) must specify the minimum period(s), if any, for which an option must be held before it can be exercised.

For the 2011 Hanison Scheme, at the time of the grant of an option, the board of directors of Hanison (or the relevant committee thereof) must specify the minimum period(s), if any, and the minimum performance target(s), if any, that must be reached before it can be exercised in whole or in part.

g) Period open for acceptance of an option and amount payable upon acceptance

For the 2011 HKRI Scheme, the offer of the grant of an option (of which the date of grant must be a business day of the Stock Exchange) must be accepted within 14 days from the date on which the offer letter is delivered to the participant and a consideration of HK\$1 must be paid upon acceptance.

For the 2011 Hanison Scheme, the offer of the grant of an option (of which the date of grant must be a business day of the Stock Exchange) must be accepted within 14 days after the date of grant and a consideration of HK\$1 must be paid upon acceptance.

h) Basis of determining the subscription price of an option

The subscription price of an option shall be no less than the higher of:

- the closing price of the shares of the Company/Hanison as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- the average closing price of the shares of the Company/Hanison as stated in the daily quotations sheets issued by the Stock Exchange for the five business days of the Stock Exchange immediately preceding the date of grant; and
- the nominal value of a share of the Company/Hanison on the date of grant.

i) Remaining life

Each of the 2011 HKRI Scheme and 2011 Hanison Scheme has a life of ten years and will expire on 7 September 2021 and 20 September 2021 respectively unless otherwise terminated in accordance with the terms of the 2011 HKRI Scheme/2011 Hanison Scheme.

f) 股份期權行使前必須持有之最短期限及規定 (如有)

就2011香港興業計劃而言，於授出股份期權時，董事會（或有關委員會）必須指明股份期權於可予行使前必須持有之最短期限（如有）。

就2011興勝計劃而言，於授出股份期權時，興勝董事會（或有關委員會）必須指明股份期權於可予全部或部份行使前必須持有之最短期限（如有）及須達致之最低表現目標（如有）。

g) 接納股份期權之期限及接納時應付金額

就2011香港興業計劃而言，授出股份期權（授出日期必須為聯交所之營業日）的要約必須在向參與人發出要約函起計14日內獲接納，於接納時須繳付代價1港元。

就2011興勝計劃而言，授出股份期權（授出日期必須為聯交所之營業日）的要約必須在授出日期後之14日內獲接納，於接納時須繳付代價1港元。

h) 股份期權認購價之釐定基準

股份期權之認購價必須不低於下列所述之較高者：

- 根據聯交所於授出日期發出之每日報價表所述本公司/興勝股份收市價；
- 根據聯交所於緊接授出日期前五個聯交所營業日發出之每日報價表所述本公司/興勝股份平均收市價；及
- 本公司/興勝股份於授出日期之面值。

i) 餘下之年期

除根據2011香港興業計劃/2011興勝計劃之條款被另行終止外，2011香港興業計劃及2011興勝計劃之有效年期均為十年，將分別於2021年9月7日及2021年9月20日屆滿。

Details of options granted and available for grant

No option was granted under the 2011 HKRI Scheme since its adoption. The total number of shares in the Company available for grant of options under the 2011 HKRI Scheme is 135,027,436 shares which represents 10% of the issued share capital of the Company at the date of this annual report (i.e. 24 June 2015).

The total number of shares in Hanison available for grant of options under the 2011 Hanison Scheme is 48,755,967 shares which represents 10% of the issued share capital of Hanison as at the date on which the 2011 Hanison Scheme was adopted and represents 9.07% of the issued share capital of Hanison as at the date of this annual report (i.e. 24 June 2015). During the financial year ended 31 March 2015, Hanison granted share options to its directors (some are also the Directors) and employees to subscribe for a total of 28,776,000 ordinary shares of HK\$0.1 each in the share capital of Hanison under the 2011 Hanison Scheme. As at 31 March 2015, the Directors individually and other eligible participants in aggregate had the following interests in share options to subscribe shares in Hanison:

Name or category of participant 參與者姓名或類別	Date of grant 授出日期	Exercise price per share (HK\$) 每股行使價 (港元)	Closing price per share ⁹ (HK\$) 每股收市價 ⁹ (港元)	Exercise period 行使期	Number of share options 股份期權數目			
					Balance as at 1 April 2014 於2014年4月1日結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Balance as at 31 March 2015 於2015年3月31日結餘
Payson CHA ¹⁰ 查懋聲 ¹⁰	26 November 2014 2014年11月26日	1.35	1.35	26 November 2014 to 25 November 2019 2014年11月26日至2019年11月25日	-	5,360,000	-	5,360,000
Johnson CHA ¹⁰ 查懋德 ¹⁰	26 November 2014 2014年11月26日	1.35	1.35	26 November 2014 to 25 November 2019 2014年11月26日至2019年11月25日	-	2,680,000	-	2,680,000
Other eligible participants in aggregate ¹¹ 其他合資格參與者合共擁有 ¹¹	26 November 2014 2014年11月26日	1.35	1.35	26 November 2014 to 25 November 2019 2014年11月26日至2019年11月25日	-	20,736,000	-	20,736,000
Total 總數					-	28,776,000	-	28,776,000

Details of the value of the share options granted during the financial year ended 31 March 2015 and the accounting policy adopted for the share options are set out in note 36 to the consolidated financial statements on pages 167 to 169.

⁹ Being the closing price of Hanison's share immediately before the date on which the share options were granted.
⁹ 緊接股份期權授出之日前一天興勝股份之收市價。

¹⁰ Being common directors of the Company and Hanison.
¹⁰ 為本公司及興勝之共同董事。

¹¹ Including other directors and employees of Hanison.
¹¹ 包括興勝其他董事及僱員。

已授出及可供授出之股份期權詳情

2011香港興業計劃自採納以來，並無授出任何股份期權。根據2011香港興業計劃可供授出股份期權認購本公司股份總數為135,027,436股，相等於本公司於本年報日期（即2015年6月24日）已發行股本之10%。

根據2011興勝計劃，可供授出股份期權所涉及之興勝股份總數為48,755,967股，相等於採納2011興勝計劃當日興勝已發行股本之10%，亦相當於興勝於本年報日期（即2015年6月24日）已發行股本之9.07%。於截至2015年3月31日止之財政年度內，興勝根據2011興勝計劃向其董事（部分亦為本公司董事）及僱員授出股份期權以認購合共28,776,000股興勝股本中每股面值0.1港元之普通股。於2015年3月31日，個別董事及其他合資格參與者合共擁有股份期權權益以認購興勝股份之詳情如下：

於截至2015年3月31日止財政年度內授出之股份期權價值及就股份期權所採納的會計政策之詳情載於第167頁至第169頁的綜合財務報表附註36內。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Share Option Schemes" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, the interests of the Directors in businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules were set out as follows:

- a) The Honourable Ronald ARCULLI is an INED of Hang Lung Properties Limited ("HLP") and also a NED of Sino Hotels (Holdings) Limited ("SHH"), Sino Land Company Limited ("SLC") and Tsim Sha Tsui Properties Limited ("TSTP"). He ceased as a NED of Hutchison Harbour Ring Limited ("HHR", which was renamed as China Oceanwide Holdings Limited on 29 December 2014) in December 2014. The businesses of HLP, SHH, SLC, TSTP and HHR involve at least some of property investment, property development, property management and hotel management and ownership. HLP, SHH, SLC, TSTP and HHR are all listed on the Stock Exchange.
- b) Mr Payson CHA is the chairman and NED of Hanison and an INED of New World Development Company Limited ("NWD"), Eagle Asset Management (CP) Limited ("EAM") being manager of Champion Real Estate Investment Trust ("CREIT") and Hongkong International Theme Parks Limited ("HITP") being owner and operator of Hong Kong Disneyland Resort. The businesses of Hanison, NWD, EAM, CREIT and HITP involve at least some of property investment, property development, property management, healthcare services and hotel management and ownership. Hanison, NWD and CREIT are all listed on the Stock Exchange.
- c) Mr Victor CHA is an INED of SOHO China Limited ("SOHO") and alternate INED of NWD. The businesses of SOHO and NWD involve at least some of property investment, property development, property management and hotel management and ownership. SOHO and NWD are both listed on the Stock Exchange.

董事認購股份或債權證之權利

除上述「股份期權計劃」所披露者外，本公司或其任何附屬公司概無於年內任何時間訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

董事於競爭業務之權益

於年度內，董事於與本集團業務直接或間接競爭或可能存在競爭之業務中，擁有須根據上市規則作出披露之權益載列如下：

- a) 夏佳理先生為恒隆地產有限公司（「恒隆」）之獨董，亦為信和酒店（集團）有限公司（「信和酒店」）、信和置業有限公司（「信和置業」）及尖沙咀置業集團有限公司（「尖沙咀置業」）之非執董。彼於2014年12月辭任和記港陸有限公司（「和記」），於2014年12月29日改名為中泛控股有限公司非執董之職務。恒隆、信和酒店、信和置業、尖沙咀置業及和記之業務至少涉及部分物業投資、物業發展、物業管理以及酒店管理及擁有權。恒隆、信和酒店、信和置業、尖沙咀置業及和記均於聯交所上市。
- b) 查懋聲先生為興勝之主席及非執董，亦為新世界發展有限公司（「新世界」）、鷹君資產管理（冠君）有限公司（「鷹君管理」），為冠君產業信託（「冠君」）之管理人）及香港國際主題樂園有限公司（「主題樂園」，為香港迪士尼樂園之擁有及經營者）之獨董。興勝、新世界、鷹君管理、冠君及主題樂園之業務至少涉及部分物業投資、物業發展、物業管理、保健服務以及酒店管理及擁有權。興勝、新世界及冠君均於聯交所上市。
- c) 查懋成先生為SOHO中國有限公司（「SOHO」）之獨董及新世界之候補獨董。SOHO及新世界之業務至少涉及部分物業投資、物業發展、物業管理以及酒店管理及擁有權。SOHO及新世界均於聯交所上市。

d) Mr Johnson CHA is a NED of Hanison whose group's businesses consist of property investment, property development, property management and healthcare services. Hanison is listed on the Stock Exchange.

e) Ms Madeline WONG is a NED of Chinney Investments, Limited ("Chinney"). She retired as a NED of Hon Kwok Land Investment Company, Limited ("HKLI") in August 2014. Chinney and HKLI are both listed on the Stock Exchange whose groups' businesses consist of property development, property investment, property management and hotel management and ownership.

Save for the INEDs and save as disclosed above, none of the Directors was interested in any business apart from the Group's businesses which competed or was likely to compete, either directly or indirectly, with the businesses of the Group during the year.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2015, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the Company's shares of HK\$0.25 each

d) 查懋德先生為興勝之非執董，該公司之集團業務包括物業投資、物業發展、物業管理及保健服務。興勝於聯交所上市。

e) 王查美龍女士為建業實業有限公司（「建業」）之非執董。彼於2014年8月退任漢國置業有限公司（「漢國」）非執董之職務。建業及漢國均於聯交所上市，彼等之集團業務均包括物業發展、物業投資、物業管理以及酒店管理以及擁有權。

除獨董及上文披露者外，董事於年內概無於本集團業務以外任何與本集團業務直接或間接競爭或可能存在競爭之業務中擁有權益。

主要股東

於2015年3月31日，根據本公司按證券條例第336條規定須存置之登記冊所記錄，下列人士（本公司之董事或最高行政人員除外）於本公司之股份及相關股份中擁有之權益或淡倉如下：

於本公司每股面值0.25港元股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary shares 普通股數目	Approximate percentage of issued share capital 佔已發行 股本之 概約百分比
CCM Trust (Cayman) Limited	Corporate trustee 法團受託人	560,153,905 ¹²	41.48
LBJ Regents Limited	Corporate trustee 法團受託人	91,894,801 ¹³	6.81
Invesco Asset Management Limited	Investment manager/ advisor of various accounts 投資經理/多個賬戶之顧問	108,828,725 ¹⁴	8.06

¹² 560,153,905 shares were held by CCM Trust as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.

¹² 560,153,905股股份乃由CCM Trust以法團受託人身份為若干不同酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。

¹³ 91,894,801 shares were held by LBJ Regents as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.

¹³ 91,894,801股股份乃由LBJ Regents以法團受託人身份為若干不同酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。

¹⁴ 108,828,725 shares were disclosed on the website of the Stock Exchange as being held by Invesco Asset Management Limited as investment manager and/or advisor of various accounts.

¹⁴ 108,828,725股股份乃披露在聯交所的網站上由Invesco Asset Management Limited作為投資經理及/或多個賬戶之顧問持有。

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

DEBT SECURITIES

As at 31 March 2015, the Company has issued HK\$798.0 million in aggregate principal amount of unlisted notes due 2020. Details of the debt securities are disclosed in note 32 to the consolidated financial statements on page 165.

CONNECTED TRANSACTIONS

Set out below is the information in relation to the connected transactions involving the Company and/or its subsidiaries during the financial year ended 31 March 2015 which are required under the Listing Rules to be disclosed in this annual report and consolidated financial statements of the Company. Details of each connected transaction can be found on the websites of the Company, Hanison and the Stock Exchange accordingly.

a) On 18 June 2014, Pearl Development Limited, an indirect wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Ms Madeline WONG for the disposal of a 2-storey terraced house located at Discovery Bay to Ms WONG for a consideration of HK\$40.5 million. Ms WONG is a NED of the Company and hence a connected person of the Company for the purpose of the Listing Rules. The consideration was based on the valuation of the property done by an independent valuer. The disposal was completed on 30 July 2014.

b) On 19 March 2015, Hanison Construction Holdings (BVI) Limited ("Hanison BVI"), a direct wholly owned subsidiary of Hanison and indirect non-wholly owned subsidiary of the Company, Sky Champion International Limited ("Sky Champion"), an indirect majority owned subsidiary of Mingly Corporation ("Mingly"), Mingly and an independent purchaser (the "Purchaser") entered into a sale and purchase agreement, pursuant to which Hanison BVI and Sky Champion conditionally agreed to sell the sale shares and to assign the shareholder loans to the Purchaser at a total cash consideration of HK\$550.0 million (subject to adjustment, if any) which should be divided in the proportion of 60:40 for Hanison BVI and Sky Champion respectively (the "Disposal").

除上文披露者外，於2015年3月31日，概無於本公司股份或相關股份之其他權益或淡倉記錄於本公司根據證券條例第336條須存置之登記冊內。

發行債務證券

於2015年3月31日，本公司發行累計本金總額為798.0百萬港元於2020年到期之非上市票據。債務證券之詳情載於第165頁之綜合財務報表附註32內。

關連交易

下文載列有關涉及本公司及/或其附屬公司於截至2015年3月31日止財政年度期間之關連交易資料，該等資料須根據上市規則於本年報及本公司綜合財務報表內披露。各項關連交易之詳情可於本公司、興勝及聯交所之網站上查閱。

a) 於2014年6月18日，勝置發展有限公司（一家本公司間接全資擁有之附屬公司），與王查美龍女士訂立買賣協議向彼出售一幢位於愉景灣2層高排屋洋房，代價為40.5百萬港元。王女士為本公司之非執董，故根據上市規則為本公司之關連人士。該代價乃根據獨立估值師進行之物業估值釐定。該出售於2014年7月30日已完成。

b) 於2015年3月19日，Hanison Construction Holdings (BVI) Limited（「Hanison BVI」）（興勝之直接全資附屬公司及本公司之間接非全資附屬公司）、天冠國際有限公司（「天冠」）（名力集團（「名力」）間接擁有大部分股權之附屬公司）、名力及一名獨立買方（「買方」）訂立買賣協議，據此，Hanison BVI及天冠有條件同意向買方出售銷售股份及轉讓股東貸款，現金總代價為550.0百萬港元（可予調整，如有），該代價需按60:40的比例由Hanison BVI及天冠分攤（「出售事項」）。

Mingly is indirectly majority owned by CCM Trust which is a substantial shareholder of the Company and Hanison and hence Sky Champion is a connected person of the Company and Hanison respectively for the purpose of the Listing Rules and the Disposal constitutes a connected transaction on the part of the Company and Hanison which is subject to the independent shareholders' approval of both the Company and Hanison.

The Disposal and the transactions contemplated thereunder were duly approved, ratified and confirmed by an ordinary resolution passed by the independent shareholders of each of the Company and Hanison at separate EGMs both held on 19 May 2015. Completion of the Disposal shall take place in early July 2015.

c) On 31 March 2015, 美興新型建築材料(惠州)有限公司("Million Hope"), an indirect wholly owned subsidiary of Hanison and indirect non-wholly owned subsidiary of the Company entered into a contract with 海寧富盛房地產有限公司("Haining Fusheng"), which is an indirect non-wholly owned subsidiary of CCM Trust, for the supply and installation of aluminum windows and doors (the "Works") by Million Hope to Haining Fusheng. Haining Fusheng is regarded as a connected person of the Company and Hanison for the purpose of the Listing Rules. The contract sum is RMB16.27 million which is made in progress payment based on architect certificates certifying the progress of the Works completed by Million Hope and verified by the project architect.

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2015, the Group (including Hanison and its subsidiaries, collectively "Hanison Group") entered into the following transactions which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules (the "Continuing Connected Transactions") and are required under the Listing Rules to be disclosed in this annual report and consolidated financial statements of the Company. Details of the relevant Continuing Connected Transactions can be found on the websites of the Company and the Stock Exchange.

名力由本公司及興勝之主要股東CCM Trust間接擁有大部分股權，因此，天冠就上市規則而言分別為本公司及興勝之關連人士，及出售事項構成本公司及興勝之關連交易，須獲本公司及興勝之獨立股東批准。

出售事項及其項下擬進行之交易已由本公司及興勝之獨立股東於2015年5月19日各自舉行之股東特別大會上以普通決議案正式批准、追認及確認。出售事項之完成將於2015年7月初落實。

c) 於2015年3月31日，美興新型建築材料(惠州)有限公司(「美興」)(興勝之間接全資附屬公司及本公司之間接非全資附屬公司)與海寧富盛房地產有限公司(「海寧富盛」)(CCM Trust之間接非全資附屬公司)就美興為海寧富盛供應及安裝鋁合金門窗(「工程」)訂立合約。海寧富盛就上市規則而言被視為本公司及興勝之關連人士。合約款項為人民幣16.27百萬元，該款項根據項目建築師因應美興已完成該等工程進度所核實之認證，向美興分階段支付款項。

持續關連交易

於截至2015年3月31日止年度內，本集團(包括興勝及其附屬公司，統稱「興勝集團」)曾進行以下交易，此等交易根據上市規則第14A章構成本公司之持續關連交易(「持續關連交易」)並須根據上市規則於本年報及本公司綜合財務報表內披露。有關持續關連交易之詳情可於本公司及聯交所網站上查閱。

Construction and Renovation Services between the Group (excluding Hanison Group) and Hanison Group

The Company and Hanison entered into the Construction and Renovation Services Framework Agreement dated 20 December 2012 (the "C&R Agreement") which governs the outline terms upon which members of the Group (excluding Hanison Group) and Hanison Group proposed to be engaged in various construction projects (the "Construction Transactions") and various interior and renovation projects (the "Renovation Transactions") during the three financial years ending 31 March 2016 with total values to be subject to the following annual caps respectively.

Annual caps

The total values of the Construction Transactions in terms of certified amount of work done shall not exceed the following amounts respectively:

1 April 2013 – 31 March 2014	HK\$320.0 million
1 April 2014 – 31 March 2015	HK\$430.0 million
1 April 2015 – 31 March 2016	HK\$610.0 million

The total values of the Renovation Transactions in terms of certified or agreed amount of work done shall not exceed the following amounts respectively:

1 April 2013 – 31 March 2014	HK\$50.0 million
1 April 2014 – 31 March 2015	HK\$50.0 million
1 April 2015 – 31 March 2016	HK\$50.0 million

The C&R Agreement, the terms thereof, the transactions contemplated thereunder and the annual caps on the total values of the Construction Transactions and the Renovation Transactions (as set out above) were approved by an ordinary resolution passed by the independent shareholders of the Company at an EGM held on 4 February 2013.

本集團（不包括興勝集團）與興勝集團之建築及裝修服務

本公司與興勝於2012年12月20日訂立建築及裝修服務框架協議（「建裝協議」），以規管本集團成員公司（除興勝集團外）與興勝集團擬於截至2016年3月31日止三個財政年度內從事各類建築項目（「建築交易」）及裝飾及裝修項目（「裝修交易」）之大綱條款，交易總值不得超過下述之有關年度上限。

年度上限

建築交易之總值以核證完成工程之金額計算不得超過下列有關金額：

2013年4月1日至2014年3月31日	320.0百萬港元
2014年4月1日至2015年3月31日	430.0百萬港元
2015年4月1日至2016年3月31日	610.0百萬港元

裝修交易之總值以核證或協議完成工程之金額計算不得超過下列有關金額：

2013年4月1日至2014年3月31日	50.0百萬港元
2014年4月1日至2015年3月31日	50.0百萬港元
2015年4月1日至2016年3月31日	50.0百萬港元

建裝協議、其條款、其項下擬進行之交易，以及建築交易及裝修交易總價值之年度上限（如上文所載）均已於2013年2月4日舉行之股東特別大會上獲得本公司獨立股東以普通決議案批准。

In the event that the total value of the Construction Transactions or the Renovation Transactions exceeds the relevant annual cap amount set out above for any respective years, such transactions and their total value will be subject to review and re-approval by the independent shareholders of the Company at the general meeting convened for this specific purpose.

For the year ended 31 March 2015, the aggregate transaction value in respect of the Construction Transactions under the C&R Agreement amounted to HK\$81.5 million (2014: HK\$127.0 million) and Renovation Transactions was nil (2014: HK\$1.2 million).

Services provided to Haining Group by Hanison Group 2012 PM Agreements

On 2 April 2012, Hanison Project Management Limited ("HPML"), a wholly owned subsidiary of Hanison and 海寧嘉豐房地產有限公司 ("Haining Jiafeng"), which is indirectly majority owned by CCM Trust, and Haining Fusheng have respectively entered into the 2012 Cross-border Project Management Service Agreements, the 2012 Non-PRC Project Management Service Agreements and the 2012 Site Supervision Agreements for providing project management services in both Hong Kong and Mainland China and site supervision services in Mainland China to Haining project (the "Project Management Services" and the "Site Supervision Services"). On 31 July 2013, HPML and each of Haining Jiafeng and Haining Fusheng further entered into the New Site Supervision Agreement to supersede the 2012 Site Supervision Agreements for the revision of the annual caps for the Site Supervision Services (the 2012 Cross-border Project Management Service Agreements, the 2012 Non-PRC Project Management Service Agreements and the New Site Supervision Agreements collectively the "2012 PM Agreements").

The transactions for the provision of the Project Management Services and the Site Supervision Services to Haining project under the 2012 PM Agreements are only subject to announcement and reporting requirements and no independent shareholders' approval of Hanison (which was treated as a subsidiary of the Company only since 1 April 2013) is required under the Listing Rules. The 2012 PM Agreements, the terms thereof, the transactions contemplated thereunder and the annual caps (including the revised annual caps for the Site Supervision Services) on the total value of the continuing connected transactions during the three financial years ended 31 March 2015 were approved by the board of directors of Hanison and announcements in relation thereto was made on 2 April 2012 and 31 July 2013 respectively. The annual caps for the provision of the Project Management Services and the Site Supervision Services by HPML to Haining project under the 2012 PM Agreements are as follows:

倘建築交易或裝修交易總值超過上文所載任何個別年度之有關金額，則該等交易及其總值須經本公司獨立股東於就此特別目的召開之股東大會上檢討及重新批准。

於截至2015年3月31日止年度內，建築交易在建築協議項下之交易總值為81.5百萬港元（2014年：127.0百萬港元）及沒有裝修交易（2014年：1.2百萬港元）。

興勝集團提供予海寧集團之服務 2012年項目管理協議

於2012年4月2日，興勝項目管理有限公司（「興勝項目管理」，一家興勝之全資附屬公司）與海寧嘉豐房地產有限公司（「海寧嘉豐」，由CCM Trust間接擁有大部份股權）及海寧富盛分別簽訂2012年跨境專業勞務合同、2012年境外專業勞務合同及2012年地盤監督勞務合同，以於香港及中國內地海寧項目提供項目管理服務及於中國內地提供地盤監督服務（「項目管理服務」及「地盤監督服務」）。於2013年7月31日，興勝項目管理與海寧嘉豐及海寧富盛進一步簽訂新地盤監督勞務合同取替2012年地盤監督勞務合同以修訂地盤監督服務之年度上限（2012年跨境專業勞務合同、2012年境外專業勞務合同及新地盤監督勞務合同，統稱為「2012年項目管理協議」）。

根據上市規則，根據2012年項目管理協議向海寧項目提供項目管理服務及地盤監督服務僅須遵守公告及申報之規定，而並不須獲得興勝（僅自2013年4月1日起被視為本公司之附屬公司）獨立股東之批准。2012年項目管理協議，其條款、其項下擬進行之交易，以及截至2015年3月31日止三個財政年度之持續關連交易總額之年度上限（包括經修訂之地盤監督服務年度上限）已獲興勝董事會通過，相關的公告亦已分別於2012年4月2日及2013年7月31日刊發。根據2012年項目管理協議，興勝項目管理提供予海寧項目之項目管理服務及地盤監督服務之年度上限如下：

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Project Management Services

1 April 2012 – 31 March 2013	RMB3.99 million (equivalent to approximately HK\$4.91 million)
1 April 2013 – 31 March 2014	RMB3.99 million (equivalent to approximately HK\$4.91 million)
1 April 2014 – 31 March 2015	RMB3.99 million (equivalent to approximately HK\$4.91 million)

Site Supervision Services

1 April 2012 – 31 March 2013	RMB3.36 million (equivalent to approximately HK\$4.14 million)
1 April 2013 – 31 March 2014	RMB5.61 million (equivalent to approximately HK\$7.01 million)
1 April 2014 – 31 March 2015	RMB6.36 million (equivalent to approximately HK\$7.95 million)

In the event that the total value of the Project Management Services or the Site Supervision Services under the 2012 PM Agreements exceeds the relevant annual cap amount set out above for any respective years, such transactions and the cap(s) will be subject to review, as necessary, re-appraised in the context of the ongoing requirements of the Listing Rules.

For the year ended 31 March 2015, the aggregate transaction value in respect of each of the Project Management Services and the Site Supervision Services under the 2012 PM Agreements amounted to HK\$2.2 million (2014: HK\$3.8 million) and HK\$3.4 million (2014: HK\$5.5 million) respectively.

2015 PM Agreements

In anticipation of the expiry of the 2012 PM Agreements on 31 March 2015, HPML and Haining Jiafeng have entered into the 2015 Cross-border Project Management Service Agreement and the 2015 Non-PRC Project Management Service Agreement for providing the Project Management Services to Haining project in Hong Kong and Mainland China. HPML also entered into the 2015 Site Supervision Agreements with Haining Jiafeng and Haining Fusheng respectively providing the Site Supervision Services to Haining project (the 2015 Cross-border Project Management Service Agreement, the 2015 Non-PRC Project Management Service Agreement and the 2015 Site Supervision Agreements collectively the "2015 PM Agreements").

項目管理服務

2012年4月1日至 2013年3月31日	人民幣3.99百萬元 (相當於約4.91百萬港元)
2013年4月1日至 2014年3月31日	人民幣3.99百萬元 (相當於約4.91百萬港元)
2014年4月1日至 2015年3月31日	人民幣3.99百萬元 (相當於約4.91百萬港元)

地盤監督服務

2012年4月1日至 2013年3月31日	人民幣3.36百萬元 (相當於約4.14百萬港元)
2013年4月1日至 2014年3月31日	人民幣5.61百萬元 (相當於約7.01百萬港元)
2014年4月1日至 2015年3月31日	人民幣6.36百萬元 (相當於約7.95百萬港元)

倘2012年項目管理協議項下的項目管理服務或地盤監督服務之總值超過上文所載任何相關年度上限之金額，則該等交易及其上限須作檢討，並於必要時按上市規則的持續性要求作重新審查評估。

於截至2015年3月31日止年度內，2012年項目管理協議項下的項目管理服務及地盤監督服務各自之交易總值分別為2.2百萬港元(2014年：3.8百萬港元)及3.4百萬港元(2014年：5.5百萬港元)。

2015年項目管理協議

鑒於2012年項目管理協議已於2015年3月31日屆滿，興勝項目管理及海寧嘉豐已訂立2015年跨境專業勞務合同及2015年境外專業勞務合同，以於香港及中國內地向海寧項目提供項目管理服務。興勝項目管理亦與海寧嘉豐及海寧富盛分別訂立2015年地盤監督勞務合同，以向海寧項目提供地盤監督服務(2015年跨境專業勞務合同、2015年境外專業勞務合同及2015年地盤監督勞務合同，統稱為「2015年項目管理協議」)。

The transactions for the provision of the Project Management Services and the Site Supervision Services to Haining project under the 2015 PM Agreements are only subject to announcement and reporting requirements and no independent shareholders' approvals of both Hanison and the Company are required under the Listing Rules. The 2015 PM Agreements, the terms thereof, the transactions contemplated thereunder and the annual caps on the total value of the continuing connected transactions during the three financial years ending 31 March 2018 were approved by the boards of directors of both Hanison and the Company and a joint announcement in relation thereto was made on 31 March 2015.

The annual caps for the provision of the Project Management Services and the Site Supervision Services by HPML to Haining project under the 2015 PM Agreements are as follows:

Project Management Services

1 April 2015 – 31 March 2016	RMB768,000 (equivalent to approximately HK\$960,000)
1 April 2016 – 31 March 2017	RMB768,000 (equivalent to approximately HK\$960,000)
1 April 2017 – 31 March 2018	RMB768,000 (equivalent to approximately HK\$960,000)

Site Supervision Services

1 April 2015 – 31 March 2016	RMB3.552 million (equivalent to approximately HK\$4.44 million)
1 April 2016 – 31 March 2017	RMB3.552 million (equivalent to approximately HK\$4.44 million)
1 April 2017 – 31 March 2018	RMB3.552 million (equivalent to approximately HK\$4.44 million)

In the event that the total value of the Project Management Services or the Site Supervision Services under the 2015 PM Agreements exceeds the relevant annual cap amount set out above for any respective years, such transactions and the cap(s) will be subject to review, as necessary, re-appraised in the context of the ongoing requirements of the Listing Rules.

按上市規則，根據2015年項目管理協議向海寧項目提供項目管理服務及地盤監督服務僅須遵守公告及申報之規定，而並不須獲得興勝及本公司獨立股東之批准。2015年項目管理協議、其條款、其項下擬進行之交易，以及截至2018年3月31日止三個財政年度之持續關連交易總額之年度上限均已獲興勝及本公司董事會通過，相關的聯合公告亦已於2015年3月31日刊發。

根據2015年項目管理協議，興勝項目管理提供予海寧項目之項目管理服務及地盤監督服務之年度上限如下：

項目管理服務

2015年4月1日至 2016年3月31日	人民幣768,000元 (相當於約960,000港元)
2016年4月1日至 2017年3月31日	人民幣768,000元 (相當於約960,000港元)
2017年4月1日至 2018年3月31日	人民幣768,000元 (相當於約960,000港元)

地盤監督服務

2015年4月1日至 2016年3月31日	人民幣3.552百萬元 (相當於約4.44百萬港元)
2016年4月1日至 2017年3月31日	人民幣3.552百萬元 (相當於約4.44百萬港元)
2017年4月1日至 2018年3月31日	人民幣3.552百萬元 (相當於約4.44百萬港元)

倘2015年項目管理協議項下的項目管理服務或地盤監督服務之總值超過上文所載任何相關年度上限之金額，則該等交易及其上限須作檢討，並於必要時按上市規則的持續性要求作重新審查評估。

Directors' Report 董事會報告

Services provided to Haining Group by the Group (excluding Hanison Group)

The Company and Clear Shine International Limited, an indirect non-wholly owned subsidiary of CCM Trust, entered into a Framework Agreement dated 13 December 2013 (the "Haining Agreement") which governs the outline terms for the provision of the services by members of the Group (excluding Hanison Group) to Haining group in relation to Haining project. The annual caps for the provision of the services by the Group (excluding Hanison Group) to Haining project during the three financial years ending 31 March 2016 pursuant to the Haining Agreement are as follows:

1 April 2013 – 31 March 2014	HK\$2.8 million
1 April 2014 – 31 March 2015	HK\$5.6 million
1 April 2015 – 31 March 2016	HK\$3.5 million

The Haining Agreement, the terms thereof, the transactions contemplated thereunder and the annual caps (as set out above) on the total value of the continuing connected transactions during the three financial years ending 31 March 2016 were approved by the Board and an announcement in relation thereto was made on 13 December 2013.

Pursuant to the Haining Agreement, in the event that the value of the services provided by the Group (including Hanison Group) to Haining project exceeds the amount of the total annual cap under the 2012 PM Agreements or 2015 PM Agreements and the Haining Agreement for any year, such transactions and the cap(s) will be subject to review, in conjunction with Hanison, and, as necessary, re-appraised in the context of the ongoing requirements of the Listing Rules.

For the year ended 31 March 2015, the aggregate transaction value in respect of the services provided by the Group (excluding Hanison Group) under the Haining Agreement amounted to HK\$3.6 million (2014: HK\$2.2 million).

In accordance with rule 14A.55 of the Listing Rules, the Directors have duly approved, and the INEDs of the Company have reviewed the internal auditor's report, the confirmation from management of Hanison, and also considered the independent auditor's report pursuant to rule 14A.56 and confirmed that the aforesaid Continuing Connected Transactions for the year ended 31 March 2015 were carried out in accordance with the following principles:

本集團（不包括興勝集團）提供予海寧集團之服務

本公司及Clear Shine International Limited（一家CCM Trust間接擁有之非全資附屬公司）於2013年12月13日簽訂一份框架協議（「海寧協議」），以規管本集團成員公司（不包括興勝集團）就海寧項目向海寧集團提供服務之大綱條款。本集團（不包括興勝集團）擬於截至2016年3月31日止三個財政年度內根據海寧協議向海寧項目提供服務之年度上限如下：

2013年4月1日至2014年3月31日	2.8百萬港元
2014年4月1日至2015年3月31日	5.6百萬港元
2015年4月1日至2016年3月31日	3.5百萬港元

海寧協議、其條款、其項下擬進行之交易，以及截至2016年3月31日止三個財政年度之持續關連交易總額之年度上限已獲董事會通過，相關公告亦已於2013年12月13日刊發。

根據海寧協議，倘本集團（包括興勝集團）向海寧項目提供服務於任何年度之總值超過2012年項目管理協議或2015年項目管理協議及海寧協議項下之總年度上限金額時，該等交易及其上限須與興勝一同作檢討，並於必要時按上市規則的持續性要求作重新審查評估。

於截至2015年3月31日止年度內，本集團（不包括興勝集團）根據海寧協議提供之服務交易總值為3.6百萬港元（2014年：2.2百萬港元）。

根據上市規則第14A.55條，董事已正式批准，而本公司之獨董已審閱內部核數師之報告、興勝之管理層確認函，且已考慮根據上市規則第14A.56條規定的獨立核數師之函件，確認上述截至2015年3月31日止年度之持續關連交易乃根據下列原則進行：

- a) in the ordinary and usual course of business of the Group;
- b) on normal commercial terms or, if there are not sufficient comparable transactions for judging whether they are on normal commercial terms, on terms better than terms available to or from independent third parties; and
- c) in all material aspects, in accordance with the relevant agreements governing the Continuing Connected Transactions on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Board has engaged the independent auditor of the Company to report on the Continuing Connected Transactions pursuant to rule 14A.56 of the Listing Rules. The independent auditor of the Company has provided a letter to the Board confirming that:

- a) nothing has come to their attention that causes them to believe that the Continuing Connected Transactions have not been approved by the Directors;
- b) for the transactions involving the provision of services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company;
- c) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d) with respect to the aggregate amount of each of the Continuing Connected Transactions set out above, nothing has come to their attention that causes them to believe that the Continuing Connected Transactions have exceeded the maximum aggregate annual values disclosed in the previous announcements dated 2 April 2012 and 31 July 2013 made by Hanison and the previous announcements dated 20 December 2012 and 13 December 2013 made by the Company in respect of each of the Continuing Connected Transactions.

- a) 屬於本集團日常及一般業務過程；
- b) 按一般商業條款或如可比較的交易不足以判斷該等交易是否一般商業條款，則該等條款優於給予或提供自獨立第三方之條款；及
- c) 在所有重大方面按規管該等持續關連交易所訂之有關協議進行而交易條款屬公平合理，並符合本公司及其股東之整體利益。

根據上市規則第14A.56條，董事會已聘用本公司獨立核數師就關於該等持續關連交易作出報告。本公司獨立核數師已向董事會致函確認：

- a) 概無任何事宜引起彼等注意，導致其相信該等持續關連交易未獲董事批准；
- b) 就涉及本集團提供服務之交易，概無任何事宜引起彼等注意，導致其相信該等持續關連交易於各重大方面未有符合本公司之定價政策；
- c) 概無任何事宜引起彼等注意，導致其相信該等交易於各重大方面未有根據規管該等交易之相關協議而訂立；及
- d) 就上述該等持續關連交易各自的總金額，概無任何事宜引起彼等注意，導致其相信該等持續關連交易超出最高的年度總額（誠如先前與勝於2012年4月2日及2013年7月31日所刊發，以及本公司於2012年12月20日及2013年12月13日所刊發有關各項該等持續關連交易之公告所載）。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS, TRANSACTIONS AND ARRANGEMENTS OF SIGNIFICANCE

Save as disclosed above, no contract, transactions or arrangements of significance to which the Company or any of its subsidiaries was a party and in which a director or controlling shareholder had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the continuing obligation set out in rule 13.21 of Chapter 13 of the Listing Rules, the following are the details of the loan agreement with covenants relating to specific performance on the controlling shareholders of the Company as at 31 March 2015 pursuant to rule 13.18 thereof. There existed no reporting obligation by the Company under rules 13.17 and 13.19 of the Listing Rules.

The Company is the borrower of a loan agreement entered into on 4 September 2012 (the "Loan Agreement") for a transferable term loan and revolving credit facility in an aggregate principal amount of HK\$5.0 billion with final maturity date falling three years from the date of the Loan Agreement.

Under the Loan Agreement, among others, an event of default is triggered when the existing individual shareholder of the Company (together with his associate(s)) holding the single largest shareholding (direct or indirect) in the Company on the date of the Loan Agreement ceases to be the Company's single largest individual beneficial shareholder at any time during the term of the Loan Agreement.

As at the date of the Loan Agreement, Mr Payson CHA, the chairman of the Company, who personally and together with his associates including a controlled corporation and certain companies acting as corporate trustees of certain discretionary family trusts of which Mr Payson CHA (to his knowledge) was among the discretionary beneficiaries, held direct and indirect an aggregate interest in 638,875,574 shares in the Company, representing approximately 47.31% of the issued share capital of the Company and he was treated the then individual beneficial shareholder holding the single largest shareholding in the Company under the Loan Agreement.

董事及控權股東於重大合約、交易及安排之權益

除上文披露者外，本公司或其任何附屬公司概無訂立董事或控權股東於其中直接或間接擁有重大權益而於年結日或年度內任何時間仍然生效之任何重大合約、交易或安排。

上市規則第13章第13.21條之持續披露規定

根據上市規則第13章第13.21條持續責任的規定，並參照第13.18條，下列為於2015年3月31日附有本公司控權股東須履行特定責任條件的貸款協議的詳情。根據上市規則第13.17條及第13.19條，本公司並不須就該等貸款協議的存在而構成申報責任。

本公司為一份於2012年9月4日訂立的貸款協議（「貸款協議」）的借款人。貸款協議有關一項本金總額為50.0億港元之可轉換定期貸款及循環信貸融資，最後到期日為貸款協議訂立日期起計三年屆滿之日。

根據貸款協議，其中包括，於貸款協議訂立日期持有本公司單一最大股權（直接及間接）之本公司現有個人股東（連同彼之聯繫人士），於貸款協議期間內的任何時間不再是本公司單一最大個人實益股東，則構成違約事項。

於貸款協議日期，本公司之主席查懋聲先生，個人及連同彼之聯繫人士，包括一家控權公司及（據彼所知）作為若干酌情家族信託（查懋聲先生為其中一名酌情受益人）之若干法團受託人，直接及間接合共持有本公司638,875,574股股份權益，相當於本公司已發行股本約47.31%，並按貸款協議被視為持有本公司單一最大股權之個人實益股東。

As at the date of this report, the shareholding in the Company held by Mr Payson CHA remains unchanged and he is still treated as the single largest individual beneficial shareholder of the Company.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements of rule 13.22 of Chapter 13 of the Listing Rules, the following were the details of financial assistances and guarantees given for facilities granted to affiliated companies of the Company as at 31 March 2015 pursuant to rule 13.16 thereof.

a) The Group advanced to Tung Chung Station Development Company Limited ("TCSDDL") an aggregate amount of HK\$605.8 million.

TCSDDL is engaged in the development of Tung Chung Station Package II Project in Lantau Island, Hong Kong in which the Group has a 31% interest. The last phase of the development was completed in 2009 and all properties were sold out in 2013. The advances were provided by the Group in the form of shareholder's loans in proportion to its shareholding interest in TCSDDL, for the purpose of funding the working capital requirements of TCSDDL. The advances are unsecured, non-interest bearing and have no fixed terms of repayment.

b) The Group advanced to Dazhongli Properties Limited and its subsidiaries ("Dazhongli Group") an aggregate amount of HK\$4,613.7 million.

Dazhongli Group is engaged in the development of certain properties in Jingan District, Shanghai, the People's Republic of China in which the Group has a 50% interest. The advances were provided by the Group in the form of equity and loans in proportion to its shareholding interest therein, for the purpose of financing the development expenditure of Dazhongli Group. The advances are unsecured, non-interest bearing and have no fixed terms of repayment.

於本報告日期，查懋聲先生所持有本公司的股權維持不變，彼仍被視為本公司之單一最大個人實益股東。

上市規則第13章第13.22條之持續披露規定

根據上市規則第13章第13.22條之規定，並參照第13.16條之規定，下列為於2015年3月31日提供予本公司聯屬公司就獲授融資的財政資助及擔保的詳情。

a) 本集團向Tung Chung Station Development Company Limited (「TCSDDL」) 提供合共605.8百萬港元的墊款。

TCSDDL承包發展香港大嶼山東涌站上蓋第二期發展項目，本集團持有當中31%的權益。最後一期發展項目已於2009年完成而所有物業已於2013年出售。本集團按其於TCSDDL的股權比例，以股東貸款的方式授出該筆墊款，作為TCSDDL的營運資金。該筆墊款為無抵押、免息及無固定還款期。

b) 本集團向大中里物業有限公司及其附屬公司 (「大中里集團」) 提供合共4,613.7百萬港元的墊款。

大中里集團從事發展位於中華人民共和國上海市靜安區的若干物業，本集團持有當中50%的權益。本集團按其於大中里集團之股權比例，以股權及貸款的方式提供墊款，以作為大中里集團發展開支之融資。有關墊款為無抵押、免息及無固定還款期。

Directors' Report 董事會報告

c) The Group also advanced to several affiliated companies an aggregate amount of HK\$1,023.1 million. The Group has interests ranging from 12% to 49% in these affiliated companies.

The aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$6,242.6 million representing 37.3% of the consolidated net tangible assets of the Group of HK\$16,727.7 million as at 31 March 2015.

The financial information of these affiliated companies as at 31 March 2015 are set out in notes 19 and 20 to the consolidated financial statements on pages 150 to 154.

MANAGEMENT CONTRACT

No contract for the management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover attributable to the Group's five largest customers was less than 30% of the total value of the Group's turnover.

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the total value of the Group's purchases.

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

DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$1.0 million (2014: approximately HK\$1.2 million).

c) 本集團亦向若干聯屬公司提供合共1,023.1百萬港元的墊款。本集團持有該等聯屬公司12%至49%的權益。

本集團為該等聯屬公司提供的墊款及作出的擔保合共為6,242.6百萬港元，相等於本集團於2015年3月31日的綜合有形資產淨值16,727.7百萬港元的37.3%。

該等聯屬公司於2015年3月31日之財務資料載於第150頁至第154頁之綜合財務報表附註19及20內。

管理合約

於年度內，本公司並無就全盤業務或其中任何重要部分簽訂或存有任何管理及行政合約。

購買、出售或贖回本公司之上市證券

於年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

主要客戶及供應商

本集團五大客戶合共之營業額佔本集團營業總額少於30%。

本集團五大供應商合共之採購額佔本集團採購總額少於30%。

董事、彼等任何聯繫人士或本公司股東（據董事所知擁有本公司已發行股本5%以上者）概無於本集團五大客戶中擁有任何權益。

捐款

於年度內，本集團之慈善及其他捐款合共約1.0百萬港元（2014年：約1.2百萬港元）。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles although there is no restriction against such rights under the laws of the Cayman Islands.

SUFFICIENCY OF PUBLIC FLOAT

According to information available to the Company, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

REVIEW OF THE ANNUAL REPORT BY AUDIT COMMITTEE

The Group's annual report for the year ended 31 March 2015 has been reviewed by the audit committee established in compliance with rule 3.21 of the Listing Rules and the relevant provisions of the CG Code.

INDEPENDENT AUDITOR

A resolution will be proposed at the 2015 AGM of the Company to re-appoint Deloitte Touche Tohmatsu, being eligible and offering themselves for re-appointment as the independent auditor of the Company.

On behalf of the Board
代表董事會

CHA Mou Sing Payson

Chairman

查懋聲

主席

Hong Kong, 24 June 2015
2015年6月24日於香港

股份優先認購權

章程細則並無有關股份優先認購權之條文，儘管開曼群島之法例亦無限制此等權利。

足夠的公眾持股量

根據本公司所得資料顯示，公眾人士持有本公司股份之百分比超過本公司已發行股份總數的25%。

審核委員會就年報進行審閱

本集團截至2015年3月31日止年度之年報已由根據上市規則第3.21條及企管守則有關條文成立之審核委員會審閱。

獨立核數師

本公司將於2015年股東年會提呈決議案，續聘符合資格且願膺選連任之德勤•關黃陳方會計師行為本公司獨立核數師。

Corporate Governance Report

企業管治報告

The board of directors of the Company (the “Board” or the “Directors”) presents its corporate governance report for the year ended 31 March 2015.

CORPORATE GOVERNANCE PRACTICES AND FUNCTIONS

The Company acknowledges the importance of good corporate governance practices as a core element towards the success of its business operation and it has been the Company’s policy to manage the affairs of the Group in accordance with appropriate regulatory standards and practices on good corporate governance.

The corporate governance functions are assumed by the Board and the specific duties prescribed by code provision D.3.1 of the Corporate Governance Code (the “CG Code”) and Corporate Governance Report as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) are included in its written terms of reference. In the opinion of the Board, the Company has complied with the CG Code during the year ended 31 March 2015, save for the deviations with considered reasons, if applicable, stated in the following relevant paragraphs.

THE BOARD OF DIRECTORS

Board Composition

During the year, Dr QIN Xiao and the late Dr Marvin CHEUNG resigned as independent non-executive directors (“INEDs”) of the Company with effect from 1 July and 19 August 2014 respectively. Subsequent to the late Dr CHEUNG’s resignation, the Board fell below the requirement of one-third of it being INEDs for a while until Mr TANG Kwai Chang was appointed as INED of the Company on 24 September 2014. The Board currently comprises eleven Directors of which four are executive directors (“EDs”) and seven are non-executive directors (“NEDs”) of whom four and hence, with more than one-third of the Board, are INEDs which allows the Company, save as disclosed above, during the financial year ended 31 March 2015 to maintain a balanced board with strong independent element. Each Director possesses skills and experience appropriate to the business of the Group and the particulars of each Director are duly set out in the section headed “Biographical Details of Directors” on pages 40 to 44 of 2014/2015 annual report.

Save for Mr Payson CHA, Mr Victor CHA, Mr Johnson CHA and Ms Madeline WONG who are brothers and sister, all other Directors have no relationship with each other.

本公司董事會（「董事會」或「董事」）提呈截至2015年3月31日止年度之企業管治報告。

企業管治常規及職能

本公司瞭解良好企業管治常規之重要性，乃達致業務成功之核心因素，而按照適用監管準則及良好企業管治常規管理本集團之事務乃本公司之政策。

企業管治職能由董事會承擔，香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14企業管治守則（「企管守則」）及企業管治報告所載之守則條文D.3.1所述之具體職責已載於董事會的書面職權範圍內。董事會認為，於截至2015年3月31日止年度，除以下相關段落所載若干偏離及其所考慮之因素（如適用）外，本公司已遵守企管守則。

董事會

董事會組成

於年度內，秦曉博士及已故張建東博士分別自2014年7月1日及8月19日起辭任本公司獨立非執行董事（「獨董」）之職務。於已故張博士辭任後直至鄧貴彰先生於2014年9月24日獲委任為本公司獨董期間，董事會曾有一段時間未能達到其三分之一人數須為獨董之規定。董事會目前由十一名董事組成，其中四名為執行董事（「執董」）及七名為非執行董事（「非執董」），而非執董中有四名（以致多於三分之一的董事會成員）為獨董，因此，使得本公司（除以上所披露者外）於截至2015年3月31日止財政年度能使董事會保持均衡架構，且具備高度獨立水平。各董事均具備適合本集團業務所需之技能及經驗，各董事之履歷詳情載於2014/2015年報第40頁至第44頁的「董事之履歷」一節內。

除查懋聲先生、查懋成先生、查懋德先生及王查美龍女士為兄弟姊妹外，所有其他董事彼此之間並無關係。

Directors' Responsibilities

Directors are responsible for the management of the Company which includes formulating business strategies, directing and supervising the Company's affairs.

Upon appointment to the Board, every Director is given comprehensive and formal induction documentation of the business operation of the Group and information for his/her understanding and awareness of his/her responsibilities as Director under the Listing Rules, legal and other regulatory and statutory requirements together, if required, with brief meetings with senior executives and department heads of the Group.

Each Director ensures that he/she can give sufficient time and attention to the affairs of the Group and has informed the Company in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. Details of Directors' other appointments are shown in the section headed "Biographical Details of Directors" on pages 40 to 44 of 2014/2015 annual report.

As from time to time, an updated list of the Directors identifying their roles and functions and, in particular whether they are INEDs, is maintained on the websites of the Company and the Stock Exchange.

Board Procedures

The dates of the regular Board meetings in a particular year are scheduled towards the end of the immediately preceding year to give all Directors adequate time to plan their schedules to attend meetings. There are four regular Board meetings in a year which are held on a quarterly basis and ad hoc Board meetings will also be held as and when required. For the year ended 31 March 2015, five Board meetings were held and attendance records of the Board meetings held during the year are set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

The chairman of the Board provides leadership and governance of the Board so as to create the conditions for the Board to work effectively and perform its responsibilities. At least 14 days formal notice would be given before each regular Board meeting and reasonable advance notice would also be given for other Board meetings. All Directors are consulted as to whether they wish to include any matters in the agenda and the chairman of the Board would finally review and approve the agenda before the agenda for each Board meeting is issued.

董事職責

董事負責本公司之管理，包括制定經營策略，領導及監督本公司之事務。

每名董事於獲委任時會獲派有關本集團業務營運之全套正式文件及讓其了解及知悉其作為董事於上市規則、法律以及其他監管及法定要求項下之職責的資料，並與本集團高級行政人員及部門主管作簡單會面（如需要）。

各董事保證其能對本集團事務投入足夠時間及精力，並已就彼於公眾公司或組織所擔任職位的數目、性質及其他重大承擔之變更及時通知本公司。董事之其他委任詳情載於2014/2015年報第40頁至第44頁的「董事之履歷」一節內。

本公司不時將最新註明董事角色和職能，以及其是否獨董的董事成員名單存置於本公司及聯交所網站上。

董事會運作

每年召開之董事會常規會議日期於前一年年底預定，使所有董事有充裕時間安排出席會議。每年召開四次董事會常規季度會議，並於有需要時召開董事會特別會議。於截至2015年3月31日止年度內，本公司舉行了五次董事會會議，而董事出席董事會會議之記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

董事會主席領導及管治董事會，為董事會締造有效運作的條件，以履行其職責。於每次董事會常規會議至少14天前發出正式通知，其他董事會會議亦會發出合理之事先通知。全體董事均獲諮詢會否有任何事項建議列入議程內，而董事會主席於每次董事會會議議程發出前會作最終審閱及批准。

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Agendas and accompanying Board papers are sent to all Directors/Board committees members at least three days (or such other period as agreed) before the relevant meetings. With the assistance of the EDs, the chairman of the Board seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate documents and information about the Group in a timely manner. The chairman of the Board, or in his absence, the deputy chairman and managing director, leads meetings and ensures that all key and appropriate issues are discussed by the Directors in a timely manner. Directors are provided sufficient time for discussion on issues in the meetings and encouraged to express their viewpoints to the Board's affairs and voice their concerns, if any. The chairman directs discussion in the meetings in reaching a consensus and consolidates discussion with conclusions. Minutes of Board/Board committees meetings record sufficient details of matters considered and decisions reached including concerns raised or dissenting views expressed by the Directors. Draft and final signed minutes of Board/Board committees meetings are sent to all Directors for their comment and records respectively.

When necessary, the INEDs meet privately to discuss matters which are their specific responsibility. One such meeting was held in November 2014 for the consideration and approval of the grant of share options of Hanison Construction Holdings Limited ("Hanison", a 49%-owned subsidiary of the Company) to the directors, management and staff members of Hanison and its subsidiaries.

The chairman of the Board also meets at least annually with the NEDs (including INEDs) without the EDs present. During the year, the chairman of the Board met the NEDs in March 2015 and three out of seven NEDs (including INEDs) attended the meeting.

Chairman and Chief Executive Officer

The CG Code requires that the roles of chairman and chief executive officer should be separate and not be performed by the same individual to ensure there is a clear division of responsibilities between the Board and the executives who run the business.

The roles of chairman, deputy chairman and managing director of the Company have been taken up by two different individuals who are brothers. Mr Payson CHA is the chairman and Mr Victor CHA is the deputy chairman and managing director of the Company. Their respective roles and responsibilities are clearly separated and set out in writing.

議程連同董事會文件於相關會議至少三天(或其他協定之期間)前寄發予所有董事/董事會委員會成員。在執董的協助下,董事會主席致力確保全體董事均被妥善地簡述董事會會議處理之事務,並及時充分獲取有關本集團的文件及信息。董事會主席或(倘其缺席)副主席兼董事總經理主持會議及確保及時就所有重要及適當事項進行討論。於會議上,董事獲得充裕的時間討論議題,且均被鼓勵就董事會的事務表達其觀點及關注的事宜(如有)。主席於會上帶領討論以達致共識及作討論總結。董事會/董事會委員會的會議記錄充份載列所考慮事項之詳情及所作的決定,其中包括董事提出的任何疑慮或表達的反對意見。草擬及經最終簽署的董事會/董事會委員會會議記錄分別發送給全體董事以審閱及作記錄。

於必要時,獨董會私下會面以討論彼等特定負責之事務。於2014年11月舉行了一次此類會議以考慮並批准向興勝創建控股有限公司(「興勝」,本公司擁有49%權益之附屬公司)及其附屬公司之董事、管理層及員工授出興勝之股份期權。

董事會主席每年亦至少一次於沒有執董出席的情況下與非執董(包括獨董)會面。於年度內,董事會主席於2015年3月與非執董會面,且七名非執董(包括獨董)中的三名出席該會議。

主席及行政總裁

企管守則規定主席及行政總裁之角色應有所區分,並不應由一人兼任,以明確區分董事會與負責營運之行政人員的職責。

本公司主席、副主席兼董事總經理之職位由兩名關係為兄弟之不同人士擔任。查懋聲先生為本公司之主席,查懋成先生則出任副主席兼董事總經理,兩者各自的職務及職責已明確區分並以書面訂明。

The chairman is mainly responsible for setting the Company's direction in consultation with the Board and for the macro oversight of management. With the support of the company secretary, the chairman also takes primary responsibility to establish good corporate governance practices and procedures of the Company. The managing director, with the support of EDs (who in charge of different businesses and functional divisions in accordance with their respective areas of expertise) is responsible for strategic planning of different business functions and day-to-day management and operation of the Group.

Non-executive Directors (Including Independent Non-executive Directors)

All NEDs (including INEDs) of the Company were not appointed with specific term, but are subject to retirement by rotation and re-election in accordance with the articles of associations of the Company (the "Articles") with the details set out in the below paragraph headed "Appointments, Re-election and Removal".

Once a NED (including INED) consents to act as Director, a formal appointment letter will be issued to the relevant Director setting out the key terms and conditions of the appointment.

The roles and responsibilities of NEDs are clearly set out in writing. They are not involved in the day-to-day management of the Group's businesses but contribute by participating in Board/Board committee meetings at which they bring in independent views and judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct.

INEDs, in particular, will oversee the management and the Company implementing the rules, procedures and plans established and help ensure that the interests of the shareholders as a whole are taken into account by the Board. Each of the INEDs has provided to the Company an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules and the Company considers that all of them continue to be independent with reference to the terms of guidelines set out in the relevant requirements of the Listing Rules.

主席主要負責於諮詢董事會後制定本公司的方向，並從宏觀層面監督管理層的工作。主席在公司秘書的協助下亦肩負確立本公司良好企業管治常規及程序之責任。而董事總經理則在執董（彼等根據其各自的專業範疇負責不同的業務及職能部門）的協助下負責本集團不同業務職能之策略性規劃及日常管理和營運。

非執行董事（包括獨立非執行董事）

本公司全體非執董（包括獨董）均無特定委任年期，惟須根據本公司組織章程細則（「章程細則」）輪值退任及膺選連任，有關詳情載於下文「委任、重選和罷免」一段。

當非執董（包括獨董）同意出任董事時，該相關董事將獲發送包含主要委任條款及條件的正式聘任書。

非執董之職務及職責，均以書面清晰訂明。彼等並無參與本集團業務之日常管理，惟透過參加董事會/董事會委員會會議，就集團的策略、政策、表現、問責性、資源、要員任命及操守準則等事宜提供獨立觀點及判斷。

獨董將監管管理層及本公司已制訂之規則、程序及計劃的執行情況，並確認董事會已考慮股東之整體利益。各獨董已根據上市規則第3.13條向本公司提供年度獨立性確認，而本公司參照上市規則相關規定所載的指引條款認為彼等均繼續保持獨立。

Appointments, Re-election and Removal

The Articles stipulate that at each annual general meeting (“AGM”), one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and any Director appointed by the Directors shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following AGM (in the case of an addition to the Board) and be eligible to offer for re-election. Re-election of each eligible Director is subject to separate resolution to be approved by shareholders in the general meeting of the Company.

Directors’ Continuing Professional Development

Directors are provided with continuous updates on latest changes or material development in the statutes, the Listing Rules, corporate governance practices relating to the duties and responsibilities of directors and are encouraged to participate in continuous professional development seminars to update their knowledge for discharging directors’ responsibilities.

During the year, the Directors have participated in the following various continuous professional development activities in order to develop and refresh their knowledge and skills. Each Director has provided his/her training record to the Company with particulars set out as follows:

Name of director	董事名稱	Type of training(s) 培訓類型
Payson CHA	查懋聲	A
Victor CHA	查懋成	A
Abraham CHUNG	鍾心田	A, B
TANG Moon Wah	鄧滿華	A
Ronald ARCULLI	夏佳理	A, B, C
Johnson CHA	查懋德	A
Madeline WONG	王查美龍	A
Henry CHENG	鄭家純	A
Linus CHEUNG	張永霖	A, B
Loretta HO	何柏貞	A
TANG Kwai Chang	鄧貴彰	A, B

Notes:

- A. Reading materials/articles on directors’ general duties and responsibilities, updates on the statutory and regulatory requirements in relation to listed and Hong Kong companies and developments on business and economic environments.
- B. Attending forums/conferences/seminars on directors’ general duties and responsibilities, updates on the statutory and regulatory requirements in relation to listed and Hong Kong companies and developments on financial, commercial, legal, business and economic environments.
- C. Speaking topic(s) in relation to commercial, economic, business affairs etc.

委任、重選和罷免

章程細則規定，於每屆股東週年大會（「股東年會」）上，當時在任董事之三分之一（或若董事數目並非三或其倍數，則最接近但不少於三分之一之董事）須輪值退任，惟每名董事均須至少每三年輪值退任一次，而獲董事委任之任何董事任期僅至本公司下次股東大會為止（如屬填補臨時空缺），或直至下屆股東年會為止（如屬董事會新增成員），並符合資格可膺選連任。每名合資格董事之重選須在本公司股東大會以獨立決議案形式由股東通過。

董事之持續專業發展

董事不時獲得有關董事職務及職責的法規、上市規則、企業管治常規的最新修訂或重大發展的更新資料，彼等亦被鼓勵參與持續專業發展研討會，以更新彼等履行董事職責的知識。

於年度內，董事均有參與下述不同的持續專業發展活動以發展並更新其知識及技能。各董事已向本公司提供其培訓記錄，詳情載列如下：

附註：

- A. 閱讀有關董事一般職務及責任、上市及香港公司須遵守的法例及規例之更新和商業及經濟環境發展的資料/文章。
- B. 出席有關董事一般職務及責任、上市及香港公司須遵守的法例及規例之更新和財務、商業、法律、業務及經濟環境發展的論壇/會議/研討會。
- C. 就商業、經濟及業務等議題進行演講。

DELEGATION BY THE BOARD

The Board has set out level of authority and express terms of reference of the relevant Board committees and reserves the rights to oversee and decide all other non-delegated matters, in particular, major acquisitions or disposals and connected transactions. The Board also delegates certain management and administration functions to the management as it considers appropriate from time to time, with directions as to the powers of management including circumstances where management shall report to and obtain prior approval from the Board.

Board Committees

The Board has set up the remuneration committee, audit committee, nomination committee and other committees, namely finance committee, investment/divestment committee, repurchase/reissue of shares committee and inside information committee. The Board will from time to time review the terms of reference or relevant policy of such committees and reform and renovate some of them to align with better corporate governance standard.

The Board will also from time to time on need basis pass resolutions to set up special committees with clear terms of reference to deal with the business of the Company. During the year and subsequent to the year end, two special board committees were set up (a) comprising three INEDs for the purpose to review in detail all the documents, consider and approve a connected transaction, which had been approved by the Board in principle in respect of the disposal of a property by the Company to a NED of the Company, and (b) comprising four INEDs for the purpose to consider the fairness and reasonableness of a discloseable connected transaction which involves certain associates of the substantial shareholder of the Company as the contract parties for the disposal of a property by Hanison to an independent third party upon considering the advice from the independent financial adviser and to advise the Company's independent shareholders on how to vote at the extraordinary general meeting ("EGM").

Nomination Committee

The nomination committee of the Company was established on 26 March 2012 and is regulated by the terms of reference which follow closely the requirements of the CG Code and are modified and approved by the Board from time to time. The full text of the terms of reference of the nomination committee is available on the websites of the Company and the Stock Exchange.

董事會的授權

董事會已就相關董事會委員會制定權力級別及明確職權範圍，並保留權力監管及決定所有其他未授權之事項，尤其是主要收購或出售及關連交易。董事會亦不時賦予管理層其認為合適之若干管理及行政職能，就管理層之權力提供指引，包括管理層須向董事會匯報及取得董事會事先批准之情況。

董事會委員會

董事會已設立薪酬委員會、審核委員會、提名委員會及其他委員會，分別為財務委員會、投資/撤資委員會、股份回購/再發行委員會及內幕消息委員會。董事會不時審閱該等委員會之職權範圍或相關政策，並改善及修訂當中若干條文，使之符合更佳企業管治準則。

董事會亦將不時按需要通過決議案成立附有明確職權範圍之特別委員會，以處理本公司之業務。於年度內及緊隨年結日，董事會設立了兩個特別董事會委員會(a)由三名獨董組成，以詳細審閱所有有關本公司出售一項物業予本公司一名非執董之文件，考慮及批准董事會已原則上批准之關連交易，及(b)由四名獨董組成，以在考慮獨立財務顧問之意見後，考慮有關興勝出售一項物業予一名獨立第三方之須予披露關連交易（其訂約方包括本公司主要股東之若干聯繫人）之公平性及合理性，並就本公司之獨立股東如何於股東特別大會（「股東特別大會」）上投票提供建議。

提名委員會

本公司提名委員會於2012年3月26日成立，並受緊隨企管守則規定及經董事會不時修訂及批准的職權範圍所規管。提名委員會之職權範圍之全文可於本公司及聯交所網站上閱覽。

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The terms of reference of the nomination committee require, *inter alia*, that the nomination committee comprises not less than three members with a majority of INEDs and the chairman must be either an INED or the chairman of the Board. During the year, Dr QIN Xiao and the late Dr Marvin CHEUNG resigned as members of nomination committee with effect from 1 July and 19 August 2014 respectively. Subsequently, Mr TANG Kwai Chang was appointed as a member of the nomination committee with effect from 24 September 2014. The nomination committee currently comprises three members, namely Mr Payson CHA, the chairman of the Board, Ms Loretta HO and Mr TANG Kwai Chang with Mr Payson CHA takes a lead role as the chairman thereof.

The principal role and function of the nomination committee is to identify and recommend to the Board suitably qualified persons to become members of the Board, to review the structure, size and composition of the Board on a regular basis and when required as well as to maintain a policy concerning diversity of Board members (the "Board Diversity Policy") and consider the measurable objectives, if required, for recommending to the Board for adoption. The nomination committee is entitled to seek independent professional advice, at the Company's expenses, if it considers necessary in order to perform its duties.

The Board Diversity Policy was adopted by the Board in March 2013. Pursuant to the policy, the nomination committee will review, discuss and agree annually all measurable objectives in accordance with the structure, size and composition of the Board for achieving diversity on the Board and recommend them, if any, to the Board for adoption and monitor the progress and its implementation for annual reporting in the corporate governance report. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The policy will be reviewed by the nomination committee on annual basis and when required to ensure the effectiveness.

During the year, the nomination committee held a meeting in March 2015 and has (a) reviewed the retirement schedule of Directors and recommended to the Board on re-election of Mr Payson CHA, Mr Victor CHA, The Honourable Ronald ARCULLI and Ms Loretta HO at the forthcoming AGM of the Company to be held in August 2015, (b) reviewed, assessed and considered that all INEDs are independent, (c) reviewed, assessed and considered the adequacy and effectiveness of the Board Diversity Policy and (d) reviewed the structure, size and composition of the Board during the year of 2014/2015 and considered that the current diversity of the Board is appropriate and it was not required to set out any measurable objective for enhancing the diversity of the Board for the year of 2015/2016.

提名委員會職權範圍規定(其中包括), 提名委員會由不少於三名成員組成, 其中大部分成員必須為獨董及主席須由一名獨董或董事會主席擔任。於年度內, 秦曉博士及已故張建東博士分別自2014年7月1日及8月19日起辭任提名委員會成員。其後, 鄧貴彰先生於2014年9月24日獲委任為提名委員會成員。提名委員會目前由三名成員組成, 分別為董事會主席查懋聲先生、何柏貞女士及鄧貴彰先生, 其中查懋聲先生為提名委員會主席及擔當主導角色。

提名委員會主要職務及職能為物色及向董事會推薦具備合適資格可擔任董事的人士, 委員會亦負責定期或在有需要時檢討董事會的架構、人數及組成以及維持董事會成員多元化政策(「董事會多元化政策」)並於有需要時考慮可測計目標以建議董事會採納。提名委員會有權按其認為就履行職責所需徵求獨立專業意見, 費用由本公司承擔。

董事會多元化政策已於2013年3月獲董事會採納。根據該政策, 提名委員會將就董事會的架構、人數及組成每年商討及同意達致董事會成員多元化的所有可測計目標(如有), 並建議董事會採納且監督其進度及履行以於企業管治報告內作年度匯報。候選人的選擇基於一系列多元化考慮, 包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期, 並基於所選的候選人將可為董事會所帶來的好處及貢獻而作最終決定。提名委員會將每年及於必要時檢討該政策以確保其有效性。

於年度內, 提名委員會於2015年3月舉行了一次會議並已(a)審閱董事之退任時間表並就將於2015年8月舉行之本公司應屆股東年會上重選查懋聲先生、查懋成先生、夏佳理先生及何柏貞女士向董事會作出推薦建議, (b)審閱、評估及考慮所有獨董之獨立性, (c)審閱、評估及考慮董事會多元化政策是否仍然合適及有效, 及(d)審閱2014/2015年度之董事會架構、人數及組成, 並認為現有的董事會多元化水平為適當及無須就提升2015/2016年度之董事會多元化水平而設立任何可測計目標。

The attendance record of the nomination committee meeting held during the year is set out in the below paragraph headed “Attendances of General Meetings, Board and Board Committee Meetings”.

Remuneration Committee

The remuneration committee of the Company was established on 2 December 2004 and is regulated by the terms of reference which follow closely the requirements of the CG Code and are modified and approved by the Board from time to time. The full text of the terms of reference of the remuneration committee is available on the websites of the Company and the Stock Exchange.

The terms of reference of the remuneration committee require, inter alia, that the remuneration committee comprises not less than three members with a majority of INEDs. During the year, Dr QIN Xiao resigned as a member of the remuneration committee with effect from 1 July 2014 and the current remuneration committee comprises three members, namely Dr Henry CHENG, Mr Linus CHEUNG and Mr Victor CHA with Dr Henry CHENG takes a lead role as the chairman thereof.

The principal role and function of the remuneration committee is to exercise the powers of the Board to review and determine the remuneration packages of individual EDs and senior management, if any, including salaries, bonuses, benefits in kind, share options and other plans. Such factors as remuneration paid for comparable positions, time commitment and responsibilities of the EDs and senior management as well as the Company’s remuneration policy will be considered. The remuneration committee is entitled to seek independent professional advice, at the Company’s expenses, if it considers necessary in order to perform its duties.

During the year, no remuneration committee meeting was held but there were two rounds of electronic communication among the committee members to review and approve proposals in respect of (a) 2014/2015 salary increment for the EDs and senior management, and (b) 2014/2015 bonus proposal for the EDs. The records of circulated electronic communication of the remuneration committee during the year are duly set out in the below paragraph headed “Attendances of General Meetings, Board and Board Committee Meetings”.

Audit Committee

The audit committee of the Company was established on 17 July 1998 and is regulated by the terms of reference which follow closely the requirements of the CG Code and are modified and approved by the Board from time to time. The full text of the terms of reference of the audit committee is available on the websites of the Company and the Stock Exchange.

於年度內舉行之提名委員會會議之出席記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

薪酬委員會

本公司之薪酬委員會於2004年12月2日成立，並受緊隨企管守則規定及經董事會不時修訂及批准的職權範圍所規管。薪酬委員會職權範圍之全文可於本公司及聯交所網站上閱覽。

薪酬委員會職權範圍規定（其中包括），薪酬委員會由不少於三名成員組成，其中大部分成員必須為獨董。於年度內，秦曉博士於2014年7月1日辭任薪酬委員會成員，薪酬委員會現時由三名成員組成，分別為鄭家純博士、張永霖先生及查懋成先生，其中鄭家純博士為薪酬委員會主席及擔當主導角色。

薪酬委員會之主要職務及職能為行使董事會權力，以檢討及釐定個別執董及高層管理人員（如有）之薪酬待遇，包括薪金、花紅、實物利益、股份期權及其他計劃。薪酬委員會將考慮與執董及高層管理人員可作比較職位所給予之薪酬、所付出之時間及職責，以及本公司之薪酬政策等因素。薪酬委員會有權按其認為就履行職責所需徵求獨立專業意見，費用由本公司承擔。

於年度內，薪酬委員會並無舉行會議，惟委員會成員進行了兩次電子通訊以審閱及批准有關(a) 執董及高層管理人員2014/2015年度之加薪建議，及(b) 執董2014/2015年度之花紅建議。於年度內，薪酬委員會電子通訊審閱之記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

審核委員會

本公司審核委員會於1998年7月17日成立，並受緊隨企管守則規定及經董事會不時修訂及批准的職權範圍所規管。審核委員會職權範圍之全文可於本公司及聯交所網站上閱覽。

Corporate Governance Report 企業管治報告

The terms of reference of the audit committee require, inter alia, that the audit committee comprises not less than three members with all are NEDs and a majority of them to be INEDs of the Company. During the year, the late Dr Marvin CHEUNG resigned and Mr TANG Kwai Chang was appointed as a member and the chairman of the audit committee with effect from 19 August and 24 September 2014 respectively. The current audit committee comprises three members, namely Mr TANG Kwai Chang, Mr Linus CHEUNG and Ms Loretta HO with Mr TANG Kwai Chang takes a lead role as the chairman thereof.

The principal role and function of the audit committee is to assist the Board in meeting its responsibilities for ensuring an effective system of internal controls and compliance, and in meeting its external financial reporting objectives. The audit committee is entitled to seek independent professional advice, at the Company's expenses, if it considers necessary in order to perform its duties.

During the year, two audit committee meetings were held together with the senior management and the independent auditor and has (a) considered the independent auditor's projected audit and non-audit services fees, (b) reviewed the independence of the independent auditor, the nature and scope of the audit and recommended to the Board, which has endorsed, to re-appoint Messrs Deloitte Touche Tohmatsu ("Deloitte") as the independent auditor of the Company subject to shareholders' approval at the forthcoming AGM of the Company to be held in August 2015, and (c) reviewed and discussed the continuing connected transactions and internal controls, the interim and final financial statements together with the management's findings and responses and the independent auditor's reviews and reports before submission to the Board for approval. The attendance records of the audit committee meetings held during the year are set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

審核委員會的職權範圍規定(其中包括)審核委員會由不少於三名成員組成,其中所有成員必須為本公司非執董而大部分成員必須為獨董。於年度內,張建東博士(已故)及鄧貴彰先生分別於2014年8月19日辭任及於9月24日獲委任為審核委員會成員及主席。審核委員會現時共有三名成員,分別為鄧貴彰先生、張永霖先生及何柏貞女士,其中鄧貴彰先生為審核委員會主席及擔當主導角色。

審核委員會之主要職務及職能為協助董事會履行其職責以確保有效之內部監控及守章制度,及達致其對外財務匯報之目的。審核委員會有權按其認為就履行職責所需徵求獨立專業意見,費用由本公司承擔。

於年度內,審核委員會曾與高層管理人員及獨立核數師舉行兩次會議,以(a)考慮獨立核數師之審核及非審核服務之預計費用,(b)審閱獨立核數師的獨立性及審核性質與範圍並建議董事會續聘德勤•關黃陳方會計師行(「德勤」)為本公司獨立核數師(董事會已認可該建議),該建議將待股東於2015年8月舉行的本公司應屆股東年會上批准,及(c)於提交董事會批准前,審閱及討論持續關連交易及內部監控、中期及全年財務報表,以及管理層之發現及回應和獨立核數師之審閱及報告。於年度內,審核委員會會議之出席記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

ATTENDANCES OF GENERAL MEETINGS, BOARD AND BOARD COMMITTEE MEETINGS

Directors' attendances in the general meetings and the meetings of the Board, audit committee, remuneration committee and nomination committee held during the year are set out below:

Name of director	董事名稱	Board meeting 董事會會議	Audit committee meeting 審核委員會會議	Remuneration committee circulated communications 薪酬委員會傳閱通訊	Nomination committee meeting 提名委員會會議	AGM (held on 27 August 2014) 於2014年8月27日舉行之股東年會
Payson CHA [®]	查懋聲 [®]	5/5	-	-	1/1	X
Victor CHA [#]	查懋成 [#]	5/5	-	2/2	-	√
Abraham CHUNG	鍾心田	5/5	-	-	-	√
TANG Moon Wah	鄧滿華	5/5	-	-	-	√
Ronald ARCULLI	夏佳理	4/5	-	-	-	X
Johnson CHA	查懋德	5/5	-	-	-	X
Madeline WONG	王查美龍	3/5	-	-	-	X
Henry CHENG [#]	鄭家純 [#]	4/5	-	2/2	-	X
Linus CHEUNG [#]	張永霖 [#]	5/5	2/2	2/2	-	X
Marvin CHEUNG ^{®^}	張建東 ^{®^}	1/2	1/1	-	-	-
Loretta HO [®]	何柏貞 [®]	5/5	2/2	-	1/1	X
QIN Xiao ^{®+}	秦曉 ^{®+}	1/2	-	1/1	-	-
TANG Kwai Chang ^{®Δ}	鄧貴彰 ^{®Δ}	3/3	1/1	-	1/1	-

Notes:

- * members of audit committee
- # members of remuneration committee
- ® members of nomination committee
- + resigned as Director with effect from 1 July 2014
- ^ resigned as Director with effect from 19 August 2014
- Δ appointed as Director with effect from 24 September 2014
- not applicable

Due to the other business engagements, Mr Payson CHA, the chairman of the Board and chairman of the nomination committee of the Company and all NEDs (including INEDs) could not attend the AGM of the Company held on 27 August 2014. However, Mr Victor CHA, the deputy chairman of the Board and managing director of the Company, who is also a member of the remuneration committee took the chair of that meeting and all other EDs of the Company and the representative of the Company's independent auditor, Deloitte were present thereat to answer any question of the shareholders.

股東大會、董事會及董事會委員會會議之出席率

於年度內，股東大會及董事會、審核委員會、薪酬委員會及提名委員會會議之董事出席率載列如下：

附註：

- * 審核委員會成員
- # 薪酬委員會成員
- ® 提名委員會成員
- + 於2014年7月1日辭任董事之職務
- ^ 於2014年8月19日辭任董事之職務
- Δ 於2014年9月24日獲委任為董事
- 不適用

由於需要參與其他業務，董事會主席兼本公司提名委員會主席查懋聲先生以及全體非執董（包括獨董）均未能出席本公司於2014年8月27日舉行之股東年會。然而，本公司董事會副主席兼董事總經理查懋成先生（彼亦為薪酬委員會成員）擔任該大會主席，而本公司所有其他執董及獨立核數師德勤的代表均已出席該大會，以回應股東之任何提問。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing the accounts for financial year which give a true and fair view of the state of affairs of the Company and the Group and of the results and cash flows of the Group for the year then ended. In preparing the consolidated financial statements for the year ended 31 March 2015, the Directors have selected appropriate accounting policies and applied them consistently, made judgments and estimations that are prudent and reasonable, and prepared accounts on a going concern basis. The statement of the Company's independent auditor about their reporting responsibilities on the consolidated financial statements of the Company for the year ended 31 March 2015 is contained in the independent auditor's report of 2014/2015 annual report.

Internal Controls

The Board is responsible for maintaining a sound and effective system of internal controls, which include financial, operational and compliance controls and risk management functions. The Company has an internal audit department which is responsible for performing independent reviews on the effectiveness of the Group's system of internal controls and reports audit findings to the audit committee and the Board regularly.

During the year, the internal audit department carried out reviews on the (a) operation of Discovery Bay Recreation Club, (b) operation of Club Siena, (c) operation of corporation communications department, (d) operation of Discovery Bay Marina Club, (e) medical operation in the Philippines, (f) operation of Discovery Bay destination marketing department, (g) continuing connected transactions of the Company, and (h) other business units with audit follow-up. With the implementation of follow-up measures after the reviews, the effectiveness in areas with irregularities gradually improves. Findings on the reviews and the relevant recommendations had been presented to and accepted by the audit committee in November 2014 and June 2015. The Company has adopted an internal audit charter in 2008 to formulate the processes and procedures of internal audit function for strengthening of the control framework.

The audit committee, with delegation by the Board, discusses the internal control system with management to ensure that the management has performed its duty to have an effective internal control system. Discussion covers areas, inter alia, the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function.

問責及審核

財務匯報

董事了解彼等有責任就每個財政年度編製真實並公平地反映本公司及本集團事務狀況以及本集團截至該日止年度的業績及現金流量之賬目。於編製截至2015年3月31日止年度之綜合財務狀況表時，董事已選定合適的會計政策並貫徹應用，作出審慎及合理的判斷和估算並按持續經營基準編製賬目。本公司的獨立核數師就本公司截至2015年3月31日止年度綜合財務報表之申報責任聲明載於2014/2015年報的獨立核數師報告內。

內部監控

董事會負責維持穩健有效之內部監控系統，包括財務、營運及守章監控及風險管理功能。本公司設有內部審核部門，負責獨立檢討本集團內部監控系統之效益，並定期將其審核調查結果向審核委員會及董事會匯報。

於年度內，內部審核部門已就(a)愉景灣康樂會的營運，(b)海澄湖畔會所的營運，(c)企業通訊部的運作，(d)愉景灣遊艇會的營運，(e)菲律賓的醫療業務，(f)愉景灣旅遊推廣部的運作，(g)本公司的持續關連交易，及(h)其他業務部門的審核跟進進行檢討。隨著檢討後實行的跟進措施，不合規之處漸見改善及成效。檢討結果及相關建議已於2014年11月及2015年6月向審核委員會呈報並得到彼所接納。本公司於2008年已採納內部審計憲章，以制訂內部審核功能過程及程序以加強監控架構。

董事會指派審核委員會與管理層討論內部監控系統，以確保管理層已履行其建立有效的內部監控系統的職責。討論範疇其中包括本公司的會計及財務匯報職能方面的資源、員工資歷和經驗，以及員工所接受的培訓課程及預算是否足夠。

The Board, through the work of the audit committee and the internal audit department, has conducted an annual review on the effectiveness of the internal control system of the Company and its subsidiaries and considers that the Group's internal control system for the year ended 31 March 2015 was effective and adequate.

DIRECTORS' REMUNERATION

Directors' remuneration (save for directors' fees which are subject to shareholders' approval at general meeting) is determined with reference to prevailing market situation, their respective duties and responsibilities in the Group and the Group's remuneration policy. Under the terms of reference of the remuneration committee, the remuneration committee should make recommendation to the Board on the remuneration policy and it has the delegated responsibilities to determine the specific remuneration packages of the EDs and the senior management. The EDs are entitled to salary and discretionary bonus which are subject to individual and the Company's performance and contribution to retirement scheme under each of their respective employment contracts as an executive of the Company.

In general, the managing director, who is a member of the remuneration committee, is involved in recommending proposals on the remuneration of other EDs for due consideration and approval by the remuneration committee. However, he abstains from voting when his remuneration is considered by the remuneration committee. His remuneration is recommended by the chairman and reviewed and determined by the remuneration committee. No Director will participate in the discussion and review of his own remuneration.

The NEDs are entitled to a director's fee for their service which was determined by the Board, pursuant to the authority given by the shareholders at general meeting from time to time, with reference to their duties and responsibilities in the Company and the prevailing market situation. Currently, a sum of HK\$100,000 per annum being the basic fee for acting as a NED and additional fee of HK\$100,000 per annum will be paid to each member, who is NED, of each of the audit committee, remuneration committee and nomination committee of the Company. An additional fee of HK\$50,000 will also be paid to each INED having a seat in any independent board committee which is required to be set up from time to time under the Listing Rules.

Remuneration details of the Directors (on individual name basis) for the year ended 31 March 2015 are disclosed in note 13 to the consolidated financial statements on pages 139 and 140 of 2014/2015 annual report.

董事會透過審核委員會及內部審核部門的工作，對本公司及其附屬公司內部監控制度之有效性進行年度檢閱，董事會認為本集團截至2015年3月31日止年度之內部監控系統屬有效及充足。

董事酬金

董事酬金（除董事袍金須於股東大會上批准外）乃參考市況、彼等各自於本集團之職務及職責，以及本集團之薪酬政策而釐定。根據薪酬委員會之職權範圍，薪酬委員會應就薪酬政策向董事會提出建議，並獲授權釐定執董及高層管理人員特定的薪酬待遇。執董有權根據各自出任本公司行政人員所簽署的僱員合約收取薪酬及按個人與本公司表現而發放之酌情花紅及退休計劃供款。

一般而言，董事總經理（彼同時為薪酬委員會成員）會就其他執董之薪酬參與提供建議。然而，於薪酬委員會考慮其酬金時，彼則須放棄投票，而彼之酬金由主席建議，並由薪酬委員會審閱及釐定。概無董事可參與討論及審閱彼等各自之薪酬。

非執董可收取之董事袍金由董事會根據股東不時於股東大會上授出之授權，並參考彼於本公司之職務及職責以及現行市況而釐定。現行支付予非執董之基本袍金為每年100,000港元，而非執董作為本公司審核委員會、薪酬委員會及提名委員會委員之額外年度袍金（按每個委員會計）為每年100,000港元。另外，支付予獨董作為於上市規則規定下而不時成立的獨立董事會委員會委員之額外袍金為50,000港元。

截至2015年3月31日止年度之董事酬金詳情（按個人名稱之基準）載於2014/2015年報第139頁及第140頁之綜合財務報表附註13內。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (including amendments as effected from time to time) as its own code of conduct to regulate securities transactions by Directors (the “Model Code”). All Directors have confirmed, following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the year from 1 April 2014 to 31 March 2015 (both days inclusive). The Model Code has been extended to and has become equally applicable to dealings in the securities of the Company by members of senior management and relevant employees who are likely in possession of unpublished inside information in relation to the Company.

COMPANY SECRETARY

The company secretary of the Company is Ms MAK Sau Ching, who is an employee of the Company and has day-to-day knowledge of the Company’s affairs. During the year ended 31 March 2015, she has taken no less than 15 hours of relevant professional training in accordance with rule 3.29 of the Listing Rules and will continue to comply with such requirement for the year ending 31 March 2016 and report regularly.

AUDITOR’S REMUNERATION

Deloitte is the independent auditor of the Company. The remuneration for audit services provided by Deloitte to the Group for the year under review amounted to approximately HK\$10.8 million. In addition to the audit fee, the Company had appointed Deloitte for the interim results review and the other non-audit services particularly for tax compliance and special services rendered in relation to major transaction, which in aggregate amounted to approximately HK\$4.6 million for the year under review.

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（包括不時生效之修訂），作為其董事進行證券交易之操守準則（「標準守則」）。經本公司作出具體查詢後，全體董事確認彼等自2014年4月1日至2015年3月31日（包括首尾兩日）年度內均已符合標準守則所載之規定標準。標準守則已擴展至同樣適用於高層管理人員及有可能擁有本公司未經公佈內幕消息之有關僱員所進行的本公司證券交易。

公司秘書

公司秘書為本公司僱員麥秀貞女士，彼對本公司的日常事務有所認識。於截至2015年3月31日止年度內，彼已根據上市規則第3.29條的規定，參與不少於15小時的相關專業培訓，並將於截至2016年3月31日止年度繼續遵守有關的規定及定期匯報。

核數師酬金

德勤為本公司之獨立核數師。於回顧年度就德勤提供予本集團之審核服務之酬金約為10.8百萬港元。除審核費用外，本公司亦於回顧年度委任德勤審閱中期業績及提供其他非審核服務，尤指稅務申報及有關主要交易之特別服務，酬金合共約為4.6百萬港元。

SHAREHOLDERS' RIGHTS

Pursuant to article 72 of the Articles, apart from being convened by the Directors, EGMs shall also be convened on the written requisition of any two shareholders of the Company representing not less than 5% of the issued share capital of the Company at the time of requisition. Shareholders wishing to do so must serve a duly executed written requisition to the Company's principal place of business in Hong Kong at 23/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (the "Principal Place of Business") specifying the object(s) of the meeting. If the Directors do not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, those shareholders themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meeting(s) may be convened by the Directors, and all reasonable expenses incurred by those shareholders as a result of the failure of the Directors shall be reimbursed to them by the Company.

In addition, any shareholder acting on his own or together with other persons whose shareholding interests in the Company in aggregate representing not less than 5% of the issued share capital of the Company (other than the person to be proposed) may nominate a person to stand for election as Director at general meeting in accordance with article 120 of the Articles. Any shareholder wishing to do so must serve (a) a written notice of intention to propose such person for election as Director, (b) a notice executed by that person of his willingness to be elected, and (c) the information of that person as required to be disclosed under rule 13.51(2) of the Listing Rules to the Principal Place of Business between the period commencing from the date after the dispatch of the notice of the general meeting appointed for such election and end on (and exclude) the date that is 7 days prior to the date of such general meeting. The Company shall issue an announcement and/or a supplementary circular, if applicable, to inform the shareholders the biographical details of the candidate proposed if a valid notice to propose a person to stand for election as Director is received.

股東權利

根據章程細則第72條，股東特別大會除可由董事召開外，亦可按任何兩名持有本公司已發行股本不少於5%的本公司股東之書面要求而召開，該兩名股東須於發出要求時仍然持有所需股權。有意要求召開股東特別大會之股東，須把已簽署的書面要求連同召開會議的具體目的送達本公司香港主要營業地點，地址為香港干諾道中168-200號信德中心招商局大廈23樓（「主要營業地點」）。倘董事未能於股東書面要求送達日期起計21天內正式進行召開股東大會，則該等要求召開會議的股東可自行召開股東大會（須盡可能與由董事召開的股東大會形式相同），而本公司須補償該等股東由此而引致的一切合理費用。

此外，根據章程細則第120條，任何股東如以個人名義或與其他人士共同擁有本公司已發行股本不少於5%者（將獲提名之人士除外），均可提名一名人士於股東大會上膺選董事。任何有意作出提名之股東必須於召開股東大會通告發出翌日起至會議指定舉行日期前7天（不包括會議當天）止送呈(a)就其提名該人士膺選董事之書面意向通知書，(b)由該人士簽署表示願意膺選之通知書，及(c)根據上市規則第13.51(2)條規定須予披露之有關該人士之資料到達主要營業地點。倘收到由任何股東發出有關提名一名人士膺選董事之有效通知書，本公司將刊發公告及/或補充通函（如適用），以知會股東有關參選人之履歷詳情。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company is committed to promote and maintain effective communication with the shareholders and other stakeholders. A shareholders communication policy has been adopted by the Board which set out the Company's policy for maintaining an on-going dialogue with shareholders and investment community. The policy is subject to regular review by the Board to ensure its effectiveness. The Company's AGM, for which at least 20 clear business days' prior notice is given, is one of the principal channels of communication with its shareholders. It provides an opportunity for shareholders to communicate face to face with the Directors about the Company's performance and operations. In addition to the AGM, extensive information on the Company's activities in respect of its financial, business and operations is provided by way of announcements, annual and interim reports and circulars which are sent to shareholders and/or are available on the websites of the Company and the Stock Exchange.

Shareholders may also send their enquiries and concerns to the Board by address them to the company secretary of the Company whose contact details are available on the Company's website at www.hkri.com. The company secretary is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions, inquiries and customers complaints, to the relevant executive officers of the Company under the direction of the chairman of the Board and/or managing director.

CONSTITUTIONAL DOCUMENTS

A printed copy of the memorandum and articles of association of the Company has been published on the websites of the Company and the Stock Exchange. No change was made to the Company's constitutional documents during the year ended 31 March 2015.

投資者關係及與股東溝通

本公司致力於促進並維持與股東及其他利益相關者的有效溝通。董事會已採納載列本公司有關維持與股東及投資者持續對話的股東通訊政策。董事會定期審閱該政策以確保其有效性。本公司之股東年會（就此須發出至少20個營業日之事先通知）乃與股東溝通的主要渠道之一，為股東提供機會可與董事面對面地就本公司之表現及營運進行溝通。除股東年會外，本公司亦透過向股東寄發及/或在本公司及聯交所網站上刊發公告、年度及中期報告以及通函的方式提供有關本公司財務、業務及營運的豐富資料。

股東可將其查詢及關注事項寄送予本公司之公司秘書（其聯絡方式可於本公司網站www.hkri.com上查閱）以便送交董事會。公司秘書負責把有關由董事會直接負責事宜的溝通訊息傳遞予董事會及按董事會主席及/或董事總經理之指示把有關日常業務事宜的溝通訊息，如建議、查詢和客戶投訴，傳達予本公司的相關行政人員。

憲章文件

本公司組織章程大綱及組織章程細則的印刷本已刊載於本公司及聯交所的網站上。於截至2015年3月31日止年度，本公司的憲章文件並無修改。

NON-COMPLIANCE WITH RULES 3.10A AND 3.21 OF THE LISTING RULES AND REMEDY

Resulted from the resignation of the late Dr Marvin CHEUNG as an INED and member of certain committees of the Company in August 2014 subsequent to Dr QIN Xiao's cessation as an INED and committee member earlier in July 2014, the Company was unable to comply with the requirement of the number of INEDs and the minimum number of members of audit committee under rules 3.10A and 3.21 of the Listing Rules and the code provision A.5.1 of the CG Code and provisions set out in the respective terms of references of certain committees in relation to the composition of the committees. The situation was remedied upon the appointment of Mr TANG Kwai Chang as an INED and chairman of the audit committee and member of the nomination committee of the Company in late September 2014.

DEVIATIONS FROM CG CODE AND CONSIDERED REASONS

In the opinion of the Directors, the Company has complied with the code provisions of the CG Code during the year ended 31 March 2015, except for certain deviations from the code provisions A.4.1 (NED should be appointed for a specific term), A.6.7 (NEDs including INEDs should regularly attend and actively participate in board meetings (including committee meetings) and attend general meetings), C.1.2 (management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the company's performance, position and prospects in sufficient detail) and E.1.2 (chairman of the board should attend annual general meeting).

Details of deviations relating to the code provisions A.4.1, A.6.7 and E.1.2 have been duly set out in the above paragraphs headed "Non-executive Directors" and "Attendances of General Meetings, Board and Board Committee Meetings".

For the code provision C.1.2, given that all EDs are participating in daily operation of the Group and the management has provided and will provide to all NEDs (including INEDs), in timely manner, updates on any material changes to the position and prospects of the Company with sufficient background and explanatory information for matters to be laid before the Board, Directors are provided with bi-monthly, instead of monthly, management update report which is considered to be sufficient to provide general updates of the Company's performance, position and prospects to NEDs (including INEDs) and allow them to give a balanced and understandable assessment of the same to serve the purpose required by this code provision.

未遵守上市規則第3.10A條及第3.21條之情況以及修正

因已故張建東博士於2014年8月辭任本公司獨董及若干委員會成員之職務，以及較早前秦曉博士於2014年7月不再擔任獨董及委員會成員，本公司未能遵守上市規則第3.10A條及第3.21條有關獨董所須人數及審核委員會成員最低人數之規定、企管守則所載之守則條文第A.5.1條，以及若干委員會的職權範圍內所載有關委員會組成之相關條款規定。有關情況已於2014年9月底自鄧貴彰先生獲委任為本公司獨董、審核委員會主席及提名委員會成員後得以修正。

偏離企管守則及所考慮的理由

董事認為，於截至2015年3月31日止年度，本公司已遵守企管守則之守則條文，惟若干偏離守則條文第A.4.1條（非執董應有指定任期）、第A.6.7條（非執董（包括獨董）應定期積極出席董事會會議（包括委員會會議）及出席股東大會）、第C.1.2條（管理層應每月向全體董事會成員提供足夠詳細之更新資料，載列有關公司的表現、財務狀況及前景的公正及易於理解的評估）及第E.1.2條（董事會主席應出席股東週年大會）除外。

有關偏離守則條文第A.4.1條、第A.6.7條及第E.1.2條之詳情載於上文「非執行董事」及「股東大會、董事會及董事會委員會會議之出席率」一段。

就守則條文第C.1.2條而言，鑒於所有執董均有參與本集團的日常營運，而管理層亦已經並將適時向非執董（包括獨董）提供有關於本公司財務狀況及前景重大變動的更新資料，以及需要提呈董事會處理事項的充足背景及說明，故此董事每兩月（而非每月）獲提供管理更新報告，管理層認為該報告已向非執董（包括獨董）提供有關本公司的表現、財務狀況及前景的一般性更新，從而足以讓彼等作出公正及易於理解的評估以符合本守則條文的要求。

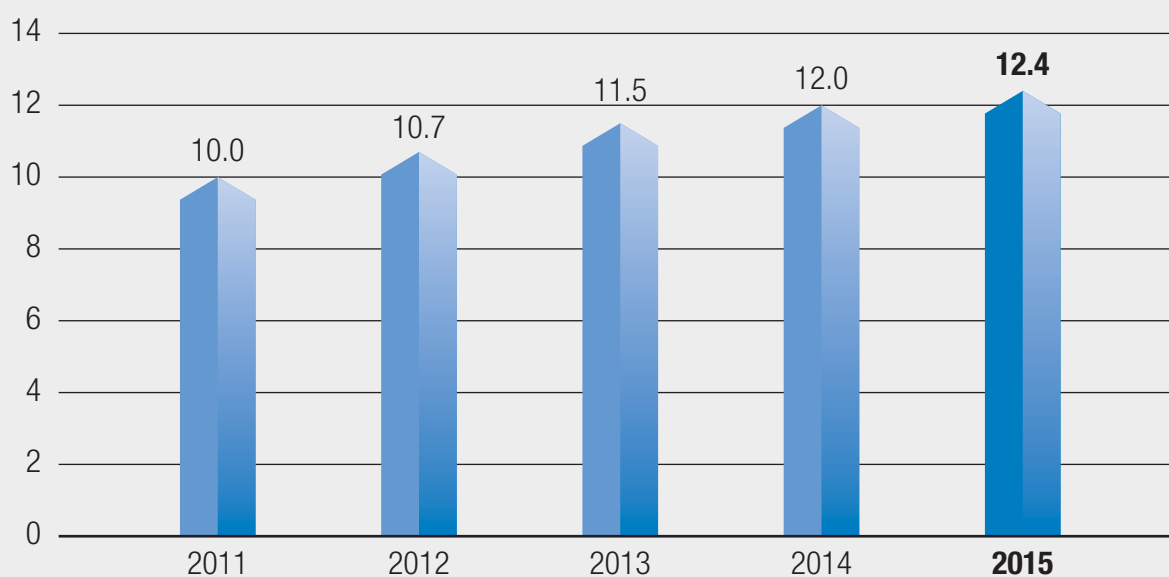
Financial Highlights

財務概要

For the year ended 31 March Results	截至3月31日止年度 業績	2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Turnover of continuing operations	持續經營業務之營業額	5,421.9	4,125.1
Profit attributable to owners of the Company	本公司擁有人應佔溢利	910.0	834.6
Basic earnings per share (HK cents)	每股基本盈利(港仙)	67.4	61.8

At 31 March Financial Position	於3月31日 財務狀況	HK\$'M 百萬港元	HK\$'M 百萬港元
Total assets	資產總值	29,243.7	28,415.1
Total liabilities	負債總額	9,461.1	9,828.1
Equity attributable to owners of the Company	本公司擁有人應佔權益	16,727.7	16,195.9
Net asset value per share (HK\$)	每股資產淨值(港元)	12.4	12.0

NET ASSET VALUE PER SHARE (HK\$) 每股資產淨值(港元)



SHAREHOLDERS' FUNDS

As at 31 March 2015, the shareholders' funds of the Group increased by HK\$531.8 million to HK\$16,727.7 million (2014: HK\$16,195.9 million). The increase was mainly due to an upward fair value revaluation of investment properties, gain from the disposal of certain investment properties and profit contribution from operating activities. The gross profit margin of continuing operations for the Group was 29.0% (2014: 22.3%).

MAJOR INVESTING ACTIVITIES

Up to March 2015, the Group received proceeds of HK\$514.1 million from the disposal of certain industrial investment properties in Hong Kong.

In January 2015, the Group acquired the public carpark consisting of 325 parking spaces at Tuen Mun Central Square, Tuen Mun for HK\$128.0 million.

MAJOR OPERATING ACTIVITIES

During the year, sale proceeds from disposal of certain development properties in Hong Kong, Thailand and the PRC amounted to HK\$2,022.7 million, HK\$243.9 million and HK\$84.8 million respectively.

In April 2014, the Group acquired a 30-floor en-bloc residential building in Changning District, Shanghai at a consideration of HK\$729.7 million. In the same month, the Group disposed of 49% interests in a residential project in Japan for HK\$163.9 million and also completed the disposal of 25% interests in the development site at Tuen Mun for HK\$137.8 million.

FINANCIAL LIQUIDITY

As at 31 March 2015, the Group had total cash and securities investment of HK\$5,931.8 million (2014: HK\$5,708.9 million) whilst total bank borrowings, bonds and other loans were HK\$5,830.0 million (2014: HK\$6,028.7 million).

GEARING

The Group's gearing ratio maintained at a low level of 1.4% (2014: 4.1%) as calculated by the Group's consolidated net borrowings to the shareholders' funds as at 31 March 2015.

BANKING FACILITIES AND OTHER LOANS

The Group closely monitors its liquidity requirements and arranges financing for its development projects and operations as and when appropriate. As at 31 March 2015, the unutilised credit facilities were approximately HK\$5,043.7 million (2014: HK\$4,697.9 million) which increased by HK\$345.8 million.

股東資金

於2015年3月31日，本集團的股東資金增加531.8百萬港元至16,727.7百萬港元（2014年：16,195.9百萬港元）。此增加主要源於投資物業經重估公平值之上升、出售若干投資物業之收益及營運業務之溢利貢獻。本集團持續經營業務之毛利率為29.0%（2014年：22.3%）。

主要投資業務

直至2015年3月，本集團自出售若干香港工業投資物業收取所得款項為514.1百萬港元。

本集團於2015年1月以128.0百萬港元購入屯門中央廣場一個共有325個停車位的公共停車場。

主要營運業務

於年內，出售香港、泰國及中國若干發展物業的銷售所得款項分別為2,022.7百萬港元、243.9百萬港元及84.8百萬港元。

於2014年4月，本集團以代價729.7百萬港元收購一幢位於上海市長寧區、樓高30層的住宅大廈。同月，本集團以163.9百萬港元出售日本一個住宅項目49%的權益，及以137.8百萬港元完成出售於屯門之發展地盤25%的權益。

流動資金

於2015年3月31日，本集團持有現金及證券投資總額5,931.8百萬港元（2014年：5,708.9百萬港元），而銀行借貸、債券及其他貸款總額則為5,830.0百萬港元（2014年：6,028.7百萬港元）。

資本負債比率

於2015年3月31日，按本集團綜合借貸淨額除股東資金計算的本集團資本負債比率維持於1.4%（2014年：4.1%）的較低水平。

銀行借貸及其他貸款

本集團密切監察其流動資金需求，並在適當時候為其發展項目及營運安排融資。於2015年3月31日，未動用之信貸融資增加345.8百萬港元至約5,043.7百萬港元（2014年：4,697.9百萬港元）。

Financial Review 財務回顧

The maturity profile of bank borrowings, bonds and other loans were 41.7% (2014: 38.5%) falling within one year, 2.6% (2014: 43.3%) falling between one and two years, 42.1% (2014: 5.0%) falling between two and five years and 13.6% (2014: 13.2%) falling more than five years as at 31 March 2015.

TREASURY POLICY

The Group has centralised treasury functions and adopted a conservative approach for its treasury management. With majority of assets and liabilities denominated in HK dollars and US dollars, the Group has limited exposure to foreign currencies. To manage foreign currency exposure in certain overseas investments, the Group maintains naturally hedged positions and shall make any swap/future arrangements as appropriate. The Group's banking facilities are principally on floating rate basis and interest rate swaps will be employed to manage interest rate risk for its short to medium-term borrowings when appropriate and necessary.

It is the policy of the Group to restrict the use of financial derivatives for speculative purpose.

PLEDGE OF ASSETS

As at 31 March 2015, certain subsidiaries of the Company had pledged bank deposits of HK\$83.7 million (2014: HK\$51.8 million) to secure banking facilities being granted.

In addition, as at 31 March 2015, certain bank loans of the Group were secured by certain investment properties, leasehold land and building and properties held for sale, at the carrying value of HK\$2,007.7 million (2014: HK\$1,153.6 million).

CONTINGENT LIABILITIES

The Group had contingent liabilities relating to a corporate guarantee on the Group's proportionate share to the extent of HK\$164.9 million (2014: HK\$158.2 million) as at 31 March 2015 given to banks in respect of the banking facilities granted to an investee company and a joint venture. The Group's interest in such investee company is classified under other non-current assets.

In addition, a subsidiary of the Company provided guarantees amounting to HK\$19.6 million (2014: nil) as at 31 March 2015 in respect of mortgage facilities granted to purchasers of the Group's properties.

Save as disclosed above, the Group did not have other significant contingent liabilities as at 31 March 2015.

於2015年3月31日，銀行借貸、債券及其他貸款組合中還款期一年內償還的佔41.7%（2014年：38.5%）、一至兩年內償還的佔2.6%（2014年：43.3%）、兩至五年內償還的佔42.1%（2014年：5.0%）及五年後償還的佔13.6%（2014年：13.2%）。

財資政策

本集團已將其財務管理職能中央化，並在財資管理方面採取審慎政策。鑒於資產與負債大部分以港元及美元計算，本集團之外匯風險有限。為管理若干海外投資所面對的外匯風險，本集團維持對沖倉盤及適當地使用貨幣掉期/期貨安排。本集團的銀行信貸主要按浮動息率計算，並將在合適及需要時為中短期的借貸安排利率掉期，以管理其利率風險。

本集團的政策為嚴格限制使用金融衍生工具作投機用途。

資產抵押

於2015年3月31日，本公司若干附屬公司擁有已抵押銀行存款83.7百萬港元（2014年：51.8百萬港元），以作為獲授銀行信貸之抵押。

此外，於2015年3月31日，賬面值為2,007.7百萬港元（2014年：1,153.6百萬港元）之若干投資物業、租賃土地及樓宇以及持作出售物業已作為本集團之若干銀行貸款之抵押。

或然負債

本集團以股權比例為限就一家被投資公司及一家合營公司獲授的銀行信貸向銀行提供公司擔保而涉及的或然負債於2015年3月31日為164.9百萬港元（2014年：158.2百萬港元）。本集團於該被投資公司之權益分類為其他非流動資產。

此外，於2015年3月31日，本公司一家附屬公司就本集團物業買家獲授按揭貸款而提供的擔保為19.6百萬港元（2014年：無）。

除上文所披露者外，於2015年3月31日，本集團並無其他重大之或然負債。

Deloitte.

德勤

TO THE MEMBERS OF HKR INTERNATIONAL LIMITED
香港興業國際集團有限公司
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of HKR International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 89 to 201, which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and 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 our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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.

致香港興業國際集團有限公司
全體股東
(於開曼群島註冊成立之有限公司)

本核數師行已審核刊載於第89頁至第201頁有關香港興業國際集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表。此綜合財務報表包括於2015年3月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔的責任

貴公司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

本行的責任是根據吾等之審核結果，按照應聘書之協定條款就該等綜合財務報表發表意見，並僅向全體股東匯報，並不為其他任何目的。本行不會就本報告的內容對任何其他人士承擔任何義務或接受任何責任。本行乃按照香港會計師公會頒佈的香港審核準則進行審核工作。該等準則要求本行遵守道德規範以及規劃及執行審核以合理確定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

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 the 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 31 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

德勤·關黃陳方會計師行

Certified Public Accountants

執業會計師

Hong Kong, 24 June 2015

2015年6月24日於香港

審核涉及執程序以獲取有關綜合財務報表所載數據及披露資料的審核憑證。所採用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在重大錯誤陳述的風險。在評估該等風險時，核數師會考慮有關該公司編製反映真實而公平的綜合財務報表相關的內部控制，以制定適當的審核程序，但並非對公司內部控制的有效性發表意見。審核亦包括評估所採用之會計政策的合適性及董事所作的會計估計的合理性，以及評估綜合財務報表的整體呈列方式。

本行相信，吾等所獲得的審核憑證充足及適當地為本行的審核意見提供基礎。

意見

本行認為，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2015年3月31日的財政狀況及 貴集團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》之披露規定妥為編製。

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 March 2015 截至2015年3月31日止年度

		NOTES 附註	2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Continuing operations	持續經營業務			
Turnover	營業額	5	5,421.9	4,125.1
Cost of sales	銷售成本		(3,847.7)	(3,205.0)
Gross profit	毛利		1,574.2	920.1
Other income	其他收入	6	161.5	171.2
Administrative expenses	行政開支		(581.7)	(543.0)
Other gains and losses	其他收益及虧損	7	19.9	596.2
Change in fair value of investment properties	投資物業公平值變動			
Realised gains on disposals	出售時之已變現收益	11, 16	55.0	4.0
Unrealised gains	未變現收益	11, 16	730.2	444.0
Finance costs	財務費用	8	(202.4)	(172.6)
Share of results of associates	分佔聯營公司業績	19	9.2	0.3
Share of results of joint ventures	分佔合營公司業績	20	15.9	(103.7)
Profit before taxation	除稅前溢利	9	1,781.8	1,316.5
Taxation	稅項	10	(198.7)	(130.9)
Profit for the year from continuing operations	持續經營業務本年度溢利		1,583.1	1,185.6
Discontinued operations	已終止經營業務			
Loss for the year from discontinued operations	已終止經營業務本年度虧損	12	-	(129.6)
Profit for the year	本年度溢利		1,583.1	1,056.0
Profit (loss) for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利(虧損)			
For continuing operations	來自持續經營業務	5	910.0	964.2
For discontinued operations	來自已終止經營業務		-	(129.6)
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利	11	910.0	834.6
Profit for the year attributable to non-controlling interests	非控股權益應佔本年度溢利		673.1	221.4
For continuing and discontinued operations	就持續經營及已終止經營業務而言			
Earnings per share	每股盈利	15		
Basic (HK cents)	基本(港仙)		67.4	61.8
Diluted (HK cents)	攤薄(港仙)		67.4	N/A 不適用
For continuing operations	就持續經營業務而言			
Earnings per share	每股盈利	15		
Basic (HK cents)	基本(港仙)		67.4	71.4
Diluted (HK cents)	攤薄(港仙)		67.4	N/A 不適用

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2015 截至2015年3月31日止年度

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Profit for the year	本年度溢利	1,583.1	1,056.0
Other comprehensive (expense) income: <i>Items that may be subsequently reclassified to profit or loss</i>	其他全面(開支)收益: 其後或會重新分類至損益之項目		
Exchange differences arising from translation of foreign operations	換算境外業務產生之匯兌差額	(146.2)	(134.9)
Share of exchange reserve of an associate	分佔聯營公司之匯兌儲備	1.1	0.7
Share of exchange reserve of joint ventures	分佔合營公司之匯兌儲備	8.8	111.9
Release of exchange reserve upon deregistration of foreign subsidiaries	境外附屬公司撤銷註冊時解除匯兌儲備	0.5	(40.2)
Available-for-sale financial assets:	可供出售金融資產:		
Fair value changes during the year	年內公平值變動	1.4	0.7
Reclassified to profit or loss upon disposal	出售時重新分類至損益	(1.0)	(1.9)
Deferred tax arising from fair value changes	公平值變動產生之遞延稅項	(0.3)	0.4
Other comprehensive expense for the year (net of tax)	本年度其他全面開支(扣除稅項後)	(135.7)	(63.3)
Total comprehensive income for the year	本年度全面收益總額	1,447.4	992.7
Total comprehensive income attributable to:	下列應佔全面收益總額:		
Owners of the Company	本公司擁有人	774.8	771.4
Non-controlling interests	非控股權益	672.6	221.3
		1,447.4	992.7

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2015 於2015年3月31日

		NOTES 附註	2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Non-current assets	非流動資產			
Investment properties	投資物業	16	7,703.5	7,437.8
Property, plant and equipment	物業、廠房及設備	17	2,233.3	2,350.8
Prepaid lease payments	預付租賃付款	18	7.0	7.6
Interests in associates	聯營公司之權益	19	45.4	35.1
Interests in joint ventures	合營公司之權益	20	7,561.8	7,456.4
Held-to-maturity investments	持至到期投資	21	196.4	197.7
Available-for-sale financial assets	可供出售金融資產	21	90.8	83.8
Other assets	其他資產	22	143.5	140.7
Pledged bank deposits	已抵押銀行存款	29, 40	83.7	49.8
Deferred tax assets	遞延稅項資產	31	3.6	4.1
			18,069.0	17,763.8
Current assets	流動資產			
Inventories	存貨	23	68.9	69.0
Properties held for sale	持作出售物業		1,930.6	1,762.9
Properties held for/under development for sale	持作出售之發展/ 發展中物業	24	2,247.2	2,478.5
Trade receivables	應收貿易賬款	25	407.1	211.2
Amounts receivable on contract work	應收合約工程款項	26	134.8	78.8
Progress payments receivable	應收進度款項	27	96.7	63.2
Retention money receivable	應收保固金	28	187.8	97.5
Deposits, prepayments and other financial assets	按金、預付款項及 其他金融資產	29	368.3	315.4
Amounts due from associates	應收聯營公司款項	19, 29	40.4	45.5
Amounts due from joint ventures	應收合營公司款項	29	122.1	140.6
Taxation recoverable	可退回稅項		9.9	11.1
Held-to-maturity investments	持至到期投資	21	40.9	63.8
Pledged bank deposits	已抵押銀行存款	29, 40	–	2.0
Bank balances and cash	銀行結餘及現金	29, 39	5,520.0	5,311.8
			11,174.7	10,651.3
Current liabilities	流動負債			
Trade payables, provision and accrued charges	應付貿易賬款、 撥備及應計費用	30	1,490.6	1,545.1
Amounts payable on contract work	應付合約工程款項	26	243.4	208.7
Deposits received and other financial liabilities	已收按金及 其他金融負債	34	325.9	303.0
Taxation payable	應付稅項		221.7	82.1
Bank and other loans due within one year	一年內到期之 銀行及其他貸款	32	2,433.6	2,321.0
Other liabilities due within one year	一年內到期之其他負債	33	76.9	14.0
			4,792.1	4,473.9
Net current assets	流動資產淨值		6,382.6	6,177.4
Total assets less current liabilities	總資產減流動負債		24,451.6	23,941.2

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 March 2015 於2015年3月31日

		NOTES 附註	2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Non-current liabilities	非流動負債			
Bank and other loans due after one year	一年後到期之銀行及 其他貸款	32	3,396.4	3,707.7
Other liabilities due after one year	一年後到期之其他負債	33	1,031.3	1,406.4
Deferred tax liabilities	遞延稅項負債	31	241.3	240.1
			4,669.0	5,354.2
			19,782.6	18,587.0
Capital and reserves	資本及儲備			
Share capital	股本	35	337.5	337.5
Reserves	儲備		16,390.2	15,858.4
Equity attributable to owners of the Company	本公司擁有人應佔權益		16,727.7	16,195.9
Non-controlling interests	非控股權益		3,054.9	2,391.1
			19,782.6	18,587.0

The consolidated financial statements on pages 89 to 201 were approved and authorised for issue by the Board of Directors on 24 June 2015 and are signed on its behalf by:

第89頁至第201頁所載綜合財務報表已經董事會於2015年6月24日批准及授權刊發，並由下列董事代表簽署：

CHA Mou Zing Victor

Deputy Chairman & Managing Director

查懋成

副主席兼董事總經理

CHUNG Sam Tin Abraham

Executive Director

鍾心田

執行董事

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2015 截至2015年3月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益	Total 總計	
		Share capital 股本	Accumulated profits 累計溢利	Investment property revaluation reserve 投資物業重估儲備	Share premium 股份溢價	Asset revaluation reserve 資產重估儲備	Investment revaluation reserve 投資重估儲備	Exchange reserve 匯兌儲備	Capital redemption reserve 資本贖回儲備	Sub-total 小計		Share of net assets (liabilities) of subsidiaries 附屬公司資產(負債)淨值
												HK\$'M 百萬港元
At 1 April 2013	於2013年4月1日	337.5	8,952.3	3,242.7	1,537.9	2.8	32.4	1,383.3	3.1	15,492.0	2,183.5	17,675.5
Profit for the year	本年度溢利	-	834.6	-	-	-	-	-	-	834.6	221.4	1,056.0
Exchange differences arising from translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	(134.8)	-	(134.8)	(0.1)	(134.9)
Share of exchange reserve of an associate	分佔聯營公司之匯兌儲備	-	-	-	-	-	-	0.7	-	0.7	-	0.7
Share of exchange reserve of joint ventures (note c)	分佔合營公司之匯兌儲備(附註c)	-	-	-	-	-	-	111.9	-	111.9	-	111.9
Release of exchange reserve upon deregistration of foreign subsidiaries	境外附屬公司撤銷註冊時解除匯兌儲備	-	-	-	-	-	-	-	-	-	-	-
Fair value changes on available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	-	0.7	-	-	0.7	-	0.7
Reclassified to profit or loss upon disposal of available-for-sale financial assets	出售可供出售金融資產時重新分類至損益	-	-	-	-	-	(1.9)	-	-	(1.9)	-	(1.9)
Deferred tax arising from fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動所產生之遞延稅項	-	-	-	-	-	0.4	-	-	0.4	-	0.4
Total comprehensive income for the year	本年度全面收益總額	-	834.6	-	-	-	(0.8)	(62.4)	-	771.4	221.3	992.7
Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the year (Note 11(a))	年內未變現公平值淨收益轉撥至投資物業重估儲備(附註11(a))	-	(211.9)	211.9	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the year (Note 11)	年內已變現公平值淨收益轉撥自投資物業重估儲備(附註11)	-	106.7	(106.7)	-	-	-	-	-	-	-	-
Dividends paid	已派股息	-	(67.5)	-	-	-	-	-	-	(67.5)	-	(67.5)
Dividends paid to non-controlling shareholders	已向非控股股東派付股息	-	-	-	-	-	-	-	-	-	(13.7)	(13.7)
At 31 March 2014	於2014年3月31日	337.5	9,614.2	3,347.9	1,537.9	2.8	31.6	1,320.9	3.1	16,195.9	2,391.1	18,587.0

Consolidated Statement of Changes in Equity 綜合權益變動報表

For the year ended 31 March 2015 截至2015年3月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益					
		Share capital	Accumulated profits	Investment property revaluation reserve	Share premium	Asset revaluation reserve	Investment revaluation reserve	Exchange reserve	Capital redemption reserve	Sub-total	Share of net assets (liabilities) of subsidiaries of a listed subsidiary	Share options reserve of a listed subsidiary	Sub-total	Total
		股本	累計溢利	投資物業重估儲備	股份溢價	資產重估儲備	投資重估儲備	匯兌儲備	贖回儲備	小計	附屬公司之資產(負債)淨值	附屬公司之股份期權儲備	小計	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 1 April 2014	於2014年4月1日	337.5	9,614.2	3,347.9	1,537.9	2.8	31.6	1,320.9	3.1	16,195.9	2,391.1	-	2,391.1	18,587.0
Profit for the year	本年度溢利	-	910.0	-	-	-	-	-	-	910.0	673.1	-	673.1	1,583.1
Exchange differences arising from translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	(145.7)	-	(145.7)	(0.5)	-	(0.5)	(146.2)
Share of exchange reserve of an associate	分佔聯營公司之匯兌儲備	-	-	-	-	-	-	1.1	-	1.1	-	-	-	1.1
Share of exchange reserve of joint ventures (note c)	分佔合營公司之匯兌儲備(附註c)	-	-	-	-	-	-	8.8	-	8.8	-	-	-	8.8
Release of exchange reserve upon deregistration of foreign subsidiaries	境外附屬公司撤銷註冊時解除匯兌儲備	-	-	-	-	-	-	0.5	-	0.5	-	-	-	0.5
Fair value changes on available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	-	1.4	-	-	1.4	-	-	-	1.4
Reclassified to profit or loss upon disposal of available-for-sale financial assets	出售可供出售金融資產時重新分類至損益	-	-	-	-	-	(1.0)	-	-	(1.0)	-	-	-	(1.0)
Deferred tax arising from fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動所產生之遞延稅項	-	-	-	-	-	(0.3)	-	-	(0.3)	-	-	-	(0.3)
Total comprehensive income for the year	本年度全面收益總額	-	910.0	-	-	-	0.1	(135.3)	-	774.8	672.6	-	672.6	1,447.4
Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the year (Note 11(a))	年內未變現公平值淨收益轉撥至投資物業重估儲備(附註11(a))	-	(495.9)	495.9	-	-	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the year (Note 11)	年內已變現公平值淨收益轉撥自投資物業重估儲備(附註11)	-	193.4	(193.4)	-	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎之付款	-	-	-	-	-	-	-	-	-	-	5.7	5.7	5.7
Dividends paid	已派股息	-	(243.0)	-	-	-	-	-	-	(243.0)	-	-	-	(243.0)
Dividends paid to non-controlling shareholders	已向非控股股東派付股息	-	-	-	-	-	-	-	-	-	(14.5)	-	(14.5)	(14.5)
At 31 March 2015	於2015年3月31日	337.5	9,978.7	3,650.4	1,537.9	2.8	31.7	1,185.6	3.1	16,727.7	3,049.2	5.7	3,054.9	19,782.6

Notes:

(a) Investment property revaluation reserve represents the Group's accumulated post-tax unrealised net fair value gain on the investment properties of the subsidiaries, joint ventures and associates recognised in profit or loss, and then transferred from accumulated profits to investment property revaluation reserve. Upon the relevant investment property has been disposed of and the fair value gain has become realised, the relevant unrealised net fair value gain will be transferred to accumulated profits.

(b) Capital redemption reserve is the amount equivalent to the nominal value of the shares cancelled upon repurchase of the Company's shares which was transferred from accumulated profits. The reserve may be applied by the Company in paying up its unissued shares to be allotted to members of the Company as fully paid bonus shares in accordance with the articles of association of the Company and the Companies Law of the Cayman Islands.

(c) Share of exchange reserve of joint ventures during the year included an amount of HK\$2.1 million (2014: HK\$32.7 million) exchange gain arising from translation of interests in joint ventures and an amount of HK\$6.7 million (2014: HK\$79.2 million) exchange gain arising from loans that form part of net investment in foreign operations.

附註:

(a) 投資物業重估儲備為本集團之附屬公司、合營公司及聯營公司之投資物業於損益確認之累計稅後未變現公平值淨收益，其後由累計溢利轉撥至投資物業重估儲備。於出售有關投資物業及公平值收益變現時，相關未變現公平值淨收益將轉撥至累計溢利。

(b) 資本贖回儲備指相當於購回本公司股份時註銷之股份面值金額，有關金額轉撥自累計溢利。本公司可根據其組織章程細則及開曼群島公司法動用該等儲備，以繳足其未發行股份，並作為繳足紅利股份配發予本公司股東。

(c) 年內，分佔合營公司之匯兌儲備包括因換算合營公司之權益產生之匯兌收益2.1百萬港元(2014年: 32.7百萬港元)及因構成境外業務部分投資淨額之貸款產生之匯兌收益6.7百萬港元(2014年: 79.2百萬港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2015 截至2015年3月31日止年度

	NOTE 附註	2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
OPERATING ACTIVITIES			
Profit for the year		1,583.1	1,056.0
Adjusting items, net	(a)	(351.4)	(541.3)
Operating cash flows before movements in working capital		1,231.7	514.7
Decrease in inventories		0.9	55.8
(Increase) decrease in properties held for sale		(167.7)	654.8
Decrease (increase) in properties held for/under development for sale		103.1	(1,163.6)
(Increase) decrease in trade receivables		(189.8)	786.9
(Increase) decrease in amounts receivable on contract work		(52.2)	46.7
Increase in progress payments receivable		(33.5)	(0.4)
Increase in retention money receivable		(90.3)	(11.2)
Increase in deposits, prepayments and other financial assets		(79.0)	(82.9)
Increase in mortgage instalment receivables		(12.0)	(14.6)
Decrease (increase) in amounts due from joint ventures		18.5	(44.5)
(Decrease) increase in trade payables, provision and accrued charges		(56.5)	34.3
Increase in amounts payable on contract work		34.7	140.1
Increase (decrease) in deposits received and other financial liabilities		22.9	(61.9)
Cash generated from operations		730.8	854.2
Hong Kong Profits Tax paid		(46.4)	(102.6)
Overseas tax paid		(8.2)	(6.5)
NET CASH GENERATED FROM OPERATING ACTIVITIES		676.2	745.1

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2015 截至2015年3月31日止年度

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
INVESTING ACTIVITIES	投資業務		
Proceeds from disposal of investment properties	出售投資物業之所得款項	646.0	11.2
Proceeds from disposal of property interest	出售物業權益之所得款項	163.9	–
Interest received	已收利息	79.6	75.3
Redemption of held-to-maturity investments	贖回持至到期投資	76.5	80.0
Proceeds from disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃付款之所得款項	32.6	1,287.4
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項	7.2	16.0
Repayment of loans by associates	聯營公司償還貸款	5.1	229.9
Dividends received from joint ventures	已收合營公司股息	2.6	5.8
Decrease in other assets	其他資產減少	0.8	–
Repayment of loans by joint ventures	合營公司償還貸款	–	582.4
Capital contributions to an associate	出資予聯營公司	–	(0.3)
Additions of available-for-sale financial assets	添置可供出售金融資產	(12.8)	(9.4)
Capital injection to joint ventures	向合營公司注資	(27.6)	–
Increase in pledged bank deposits	已抵押銀行存款增加	(31.9)	(24.6)
Loans to joint ventures	貸款予合營公司	(55.7)	(648.8)
Additions of held-to-maturity investments	添置持至到期投資	(63.0)	(124.9)
Additions of property, plant and equipment	添置物業、廠房及設備	(136.9)	(126.4)
Additions of investment properties	添置投資物業	(179.6)	(312.4)
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資業務所得現金淨額	506.8	1,041.2

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2015 截至2015年3月31日止年度

	NOTE 附註	2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
FINANCING ACTIVITIES	融資業務		
New bank and other loans raised	新增銀行及其他貸款	2,963.3	1,957.9
Advance from a non-controlling shareholder	墊款自非控股股東	162.1	-
Proceeds from issue of club debentures	發行會所債券之所得款項	1.4	2.7
Repayment of obligations under finance leases	償還融資租賃承擔	-	(0.8)
Club debentures redeemed	贖回會所債券	(8.4)	(4.3)
Dividends paid to non-controlling shareholders	已向非控股股東派付股息	(14.5)	(13.7)
Interest paid	已付利息	(170.1)	(145.1)
Dividends paid	已派股息	(243.0)	(67.5)
Repayment to non-controlling shareholders	還款予非控股股東	(472.6)	(82.4)
Repayment of bank and other loans	償還銀行及其他貸款	(3,033.0)	(1,107.4)
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	融資業務(所用)所得現金淨額	(814.8)	539.4
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額	368.2	2,325.7
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	5,311.8	3,081.6
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(160.0)	(95.5)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末之現金及現金等值項目	5,520.0	5,311.8
	39		

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2015 截至2015年3月31日止年度

		NOTES 附註	2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Note:	附註:			
(a) Analysis of adjusting items, net	(a) 調整項目淨額之分析			
Taxation	稅項	10	198.7	130.9
Finance costs	財務費用	8, 12	202.4	173.0
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9, 12	167.0	176.5
Impairment loss recognised	已確認減值虧損	7, 12	29.4	24.2
Share of results of associates	分佔聯營公司業績		(9.2)	(0.3)
Expenses recognised in respect of equity-settled share-based payments	就以權益結算以股份為基礎之付款確認開支		5.7	-
Release of prepaid lease payments	預付租賃付款轉出	9	0.3	0.6
Net (reversal) allowance for doubtful debts	呆賬(撥回)撥備淨額	7	(6.1)	4.9
Net gains from financial assets	金融資產收益淨額	7	(8.9)	(12.7)
Gain on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃付款之收益	7, 12	(9.9)	(618.8)
Share of results of joint ventures	分佔合營公司業績		(15.9)	103.7
Gain on disposal of property interest	出售物業權益之收益	7	(40.1)	-
Realised gains on disposal of investment properties	出售投資物業之已變現收益	11, 16	(55.0)	(4.0)
Interest income	利息收入		(79.6)	(75.3)
Unrealised gains on fair value of investment properties	投資物業公平值之未變現收益	11, 16	(730.2)	(444.0)
			(351.4)	(541.3)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

1. GENERAL

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

The consolidated financial statements are presented in Hong Kong dollars, which is the functional currency of the Company.

The Company is an investment holding company. Its subsidiaries are principally engaged in the development, management and provision of essential and recreational services for residential housing and leisure projects in Discovery Bay, Lantau Island, other property development, property investment, hotel operations, construction, interior and renovation works, supply and installation of building materials, provision of healthcare services and sales of health products. The Group was also engaged in manufacturing operations which was discontinued during the year ended 31 March 2014.

The Group's associates and joint ventures are principally engaged in property development and property investment.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied for the first time the following amendments to HKFRSs and a new interpretation issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

* IFRIC represents the IFRS Interpretations Committee

1. 簡介

本公司為於開曼群島註冊成立之獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於年報之公司資料內披露。

綜合財務報表以本公司之功能貨幣港元呈列。

本公司為投資控股公司，其附屬公司主要從事發展及管理位於大嶼山愉景灣之住宅樓宇及休閒項目並為其提供必需及康樂服務、其他物業發展、物業投資、酒店經營、建築、裝飾及維修工程、供應與安裝建築材料、提供醫療保健服務及銷售健康產品。本集團亦曾從事製造業務（已於截至2014年3月31日止年度終止經營）。

本集團聯營公司及合營公司之主要業務為物業發展及物業投資。

2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則（修訂本）及新詮釋。

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（修訂本）	投資實體
香港會計準則第32號（修訂本）	抵銷金融資產及金融負債
香港會計準則第36號（修訂本）	非金融資產可收回金額之披露
香港會計準則第39號（修訂本）	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 31 March 2015 截至2015年3月31日止年度

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

Up to the date of approval of these consolidated financial statements, the HKICPA has issued a number of new and revised HKFRSs, which are not yet mandatorily effective for the current accounting period.

HKFRS 9 "Financial instruments" issued in 2009 introduced new requirements for the classification and measurement of financial assets. 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 hedge 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 'fair value through other comprehensive income' measurement category for certain simple debt instruments.

In addition, in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 "Financial instruments: recognition and measurement". 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 directors of the Company are currently assessing whether the adoption of HKFRS 9 in the future will or will not have a significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities.

Regarding the Group's held-to-maturity investments and available-for-sale financial assets, the application of HKFRS 9 may affect the Group's classification and measurement, however, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

於本年度應用上述香港財務報告準則(修訂本)及新詮釋對本集團於本年度及過往年度之財務表現及財務狀況及/或該等綜合財務報表所載之披露並無重大影響。

截至該等綜合財務報表獲批准當日,香港會計師公會已頒佈若干於本會計期間尚未強制生效之新訂及經修訂香港財務報告準則。

於2009年頒佈之香港財務報告準則第9號「金融工具」引入針對金融資產分類及計量的新規定。香港財務報告準則第9號其後於2010年作出修訂以加入針對金融負債之分類及計量以及剔除確認的規定,並於2013年進一步修訂並加入有關一般對沖會計處理法的新規定。於2014年頒佈之香港財務報告準則第9號的另一個經修訂版本主要包括(a)金融資產的減值規定及(b)藉為若干簡單債務工具引入「按公平值列賬並於其他全面收益內處理」計量類別,對分類及計量規定作出有限修訂。

此外,就金融資產之減值而言,與香港會計準則第39號「金融工具:確認及計量」項下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,以反映信貸風險自初次確認以來之變動。換言之,毋須再待發生信貸事件方確認信貸虧損。本公司董事現正評估日後採納香港財務報告準則第9號將會否對本集團金融資產及金融負債之已呈報金額造成重大影響。

就本集團之持至到期投資及可供出售金融資產而言,應用香港財務報告準則第9號可能影響本集團之分類及計量,惟在詳細檢討完成前對該影響作出合理估計並不可行。

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

For the year ended 31 March 2015 截至2015年3月31日止年度

In July 2014, HKFRS 15 “Revenue from contracts with customers” 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. 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 in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15. The directors of the Company are in the process of assessing the impact of the application of HKFRS 15 in the future 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 the Group performs a detailed review.

The ‘Annual improvements to HKFRSs 2011-2013 cycle’ includes the amendments to HKAS 40 “Investment property” which clarifies that HKAS 40 and HKFRS 3 “Business combinations” are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether: the property meets the definition of investment property in terms of HKAS 40; and whether the transaction meets the definition of a business combination under HKFRS 3. The directors of the Company do not anticipate that the application of these amendments will have a material effect on the Group’s consolidated financial statements.

The directors of the Company do not anticipate that the application of the other new and revised HKFRSs will have a material impact on the results and financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

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

於2014年7月，香港財務報告準則第15號「客戶合同之收益」已頒佈，其制定一項單一綜合模式供實體用作將來自客戶合同之收益入賬。於香港財務報告準則第15號生效後，其將取代現時的收益確認指引，包括香港會計準則第18號「收益」，香港會計準則第11號「建築合同」及相關詮釋。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，即於特定履約責任相關之貨品或服務之「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指引。此外，香港財務報告準則第15號規定作出更詳盡之披露。本公司董事現正評估日後應用香港財務報告準則第15號對本集團綜合財務報表之已呈報金額及披露造成之影響。然而，在本集團詳細檢討完成前，對香港財務報告準則第15號之影響作出合理估計並不可行。

「2011年至2013年週期香港財務報告準則之年度改進」包括對香港會計準則第40號「投資物業」之修訂，當中釐清香港會計準則第40號及香港財務報告準則第3號「業務合併」並非互相排斥，並可能需要同時應用此兩項準則。故此，收購投資物業之實體須釐定：該物業是否符合香港會計準則第40號對投資物業之定義；及該交易是否符合香港財務報告準則第3號對業務合併之定義。本公司董事預計應用該等修訂將不會對本集團之綜合財務報表造成重大影響。

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

3. 重大會計政策

合規聲明

綜合財務報表乃按照香港會計師公會所頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

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

For the year ended 31 March 2015 截至2015年3月31日止年度

BASIS OF PREPARATION

The consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, 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 characteristics 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 these 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 purposes, 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.

編製基準

除若干物業及金融工具於各報告期末按公平值計算外，綜合財務報表乃根據歷史成本基準編製，並載列於下列會計政策內。

歷史成本通常基於按公平值交換貨品及服務所付出的代價。

公平值乃於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技巧估計。若市場參與者於計量日對資產或負債定價時會考慮資產或負債的特徵，則本集團於估計資產或負債的公平值時會考慮該資產或負債的特徵。此等綜合財務報表中作計量及/或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍的以股份為基礎之付款交易、屬於香港會計準則第17號「租賃」範圍內的租賃交易，以及與公平值部份相似但並非公平值的計量（如香港會計準則第2號「存貨」內的可變現淨值或香港會計準則第36號「資產減值」的使用價值）除外。

此外，就財務報告而言，公平值計量根據公平值計量輸入數據的可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一層級、第二層級或第三層級，詳情如下：

- 第一層級輸入數據是實體於計量日可以取得的相同的資產或負債於活躍市場之報價（未經調整）；
- 第二層級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（包括在第一層級內的報價除外）；及
- 第三層級輸入數據是資產或負債的不可觀察之輸入數據。

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The principal accounting policies are set out below.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and 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.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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 or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司控制之實體及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：

- 對被投資方擁有權力；
- 因參與被投資方之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

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數，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有的投票權規模相對於其他投票權持有者的規模及投票權的分佈情況；
- 本集團、其他投票權持有者或其他各方持有的潛在投票權；
- 源自其他合約安排的權利；及
- 任何表明本集團在需要作出決策時是否有主導相關業務的現有能力的額外事實及情況（包括先前股東大會的表決模式）。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內收購或出售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，計入綜合損益表內。

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Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into 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 interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. 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.

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 (a) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (b) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. 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 or a joint venture.

損益及其他綜合收益的各項目歸屬於本公司擁有人及非控股權益。即使會導致非控股權益出現虧損，附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益。

如有需要，附屬公司之財務報表將作出調整，以使彼等之會計政策與本集團的會計政策一致。

所有與本集團成員公司之間交易相關的集團內資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數對銷。

本集團於現有附屬公司擁有權權益之變動

本集團於現有附屬公司擁有權權益之變動，如並無導致本集團失去該等附屬公司之控制權，均以權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益所調整之款額與所付或所收代價之公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，收益或虧損於損益中確認，並按(a)已收代價之公平值及任何留存權益之公平值相加之總額與(b)附屬公司資產（包括商譽）及負債以及任何非控股權益先前賬面值之間之差額計算。有關該附屬公司先前於其他全面收益中確認的所有金額會按猶如本集團已直接出售該附屬公司相關資產或負債入賬（即重新分類至損益或按適用香港財務報告準則所指定/許可直接轉撥至另一權益類別）。於失去控制權當日在前附屬公司保留之任何投資之公平值，會根據香港會計準則第39號於其後入賬時視作初次確認之公平值或初次確認於聯營公司或合營公司投資之成本（當適用）。

INTERESTS IN ASSOCIATES AND JOINT VENTURES

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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture 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 or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), 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 or joint venture.

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 or a joint venture. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 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.

聯營公司及合營公司之權益

聯營公司指本集團掌握重大影響力之實體。重大影響力指參與被投資公司之財務及營運政策決定之權力，但並無對該等政策擁有控制權或共同控制權。

合營公司是一項合營安排，對安排擁有共同控制的各方據此對合營安排的淨資產擁有權利。共同控制乃對安排控制權的合約協定共享，僅於與相關業務有關的決策需要共享控制權的各方一致同意時存在。

聯營公司或合營公司之業績及資產與負債以權益會計法計入綜合財務報表內。用作權益會計法用途之聯營公司及合營公司財務報表乃使用本集團就同類情況下的交易及事項所使用的相同會計政策編製。根據權益法，於聯營公司或合營公司之投資按成本於綜合財務狀況報表初次確認，並於其後調整，以確認本集團分佔該聯營公司或合營公司之損益及其他全面收益。當本集團分佔聯營公司或合營公司虧損超出其於該聯營公司或合營公司之權益（包括任何本質上等同本集團於該聯營公司或合營公司投資淨額部分之長期權益）時，本集團不再確認其分佔進一步虧損。額外虧損確認僅限於本集團代表該聯營公司或合營公司所產生法定或推定責任或所作之付款。

香港會計準則第39號的規定予以應用，以釐定是否需要就本集團於聯營公司或合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會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與其賬面值。任何已確認減值虧損構成該項投資賬面值的一部分。有關減值虧損之任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

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

INTERESTS IN JOINT OPERATION

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

REVENUE RECOGNITION

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

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and the Group has transferred to the buyer the significant risks and rewards of ownership of the properties.

When a development property is sold in advance of completion, profit is only recognised when the respective properties have been completed and the significant risks and rewards of ownership of the properties have been transferred to the buyer. Deposits and instalments received from purchasers prior to this stage are included in current liabilities.

當集團實體與本集團一家聯營公司或合營公司進行交易（例如資產銷售或注入），與該聯營公司或合營公司交易所產生之溢利及虧損僅會在該聯營公司或合營公司權益與本集團無關的情況下，方會於本集團的綜合財務報表確認。

聯合經營之權益

當集團實體根據聯合經營進行其業務，本集團作為聯合經營者就其於聯合經營中之權益確認：

- 其資產，包括分佔其共同持有之任何資產；
- 其負債，包括承擔其共同產生之任何負債；
- 其從聯合經營產出之份額所產生之銷售收入；
- 其從銷售聯合經營產出之收入之份額；及
- 其開支，包括共同產生任何開支之份額。

本集團就其於聯合經營之權益按照適用於特定資產、負債、收入及開支之香港財務報告準則入帳其資產、負債、收入及開支。

收益確認

收益按已收或應收代價之公平值計算，指於日常業務中出售貨品與提供服務之應收款項，扣除折扣與銷售相關稅項。

日常業務過程中銷售物業之收入於有關物業已竣工，而本集團已將物業擁有權之重大風險及回報轉移予買家時確認。

倘一項發展物業於建成前已予出售，溢利僅於有關物業已竣工及將物業擁有權之重大風險及回報轉移予買家時確認。此階段前從買家所收取之按金及分期付款乃列入流動負債。

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Revenue from construction contracts, interior and renovation contracts and building materials installation contracts is recognised using the percentage of completion method by reference to the value of work carried out during the year as determined by quantitative surveyors' reports.

建築合約、裝飾及維修合約以及安裝建築材料合約的收益乃經參考工料測量師報告所釐定的年內所開展工程的價值使用完工百分比方法確認。

Revenue from sales of goods is recognised when the goods are delivered and title has passed.

銷售貨品之收益於交付貨品及移交擁有權後確認入賬。

Service income is recognised as services are rendered.

服務收入在提供服務後確認入賬。

Hotel operation income is recognised upon the provision of services and the utilisation of the hotel facilities by guests.

酒店營運收入於提供服務及賓客享用酒店設施時確認。

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

投資股息收入於本集團收取有關股息之權利確立時入賬（條件為經濟利益可能流入本集團及股息金額能夠可靠地計量）。

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 interest can be measured reliably. Interest income from a financial asset excluding financial assets at fair value through profit or loss ("FVTPL") 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.

在經濟利益可能流入本集團及利息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。金融資產（不包括按公平值計入損益之金融資產）之利息收入乃根據未償還本金及適用之實際利率按時間基準計量，實際利率乃將金融資產於預計年內估計日後現金收入貼現至該資產於初次確認時之賬面淨值之比率。

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including leasehold land (classified as finance leases) and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and accumulated impairment losses, if any.

物業、廠房及設備

在建工程以外之物業、廠房及設備（包括持作生產或提供貨物或服務，或作行政用途之租賃土地（分類為融資租賃）及樓宇）按成本減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表內列值。

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values 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.

折舊乃於資產估計使用年期採用直線法撇銷物業、廠房及設備項目（除在建項目外）之成本減剩餘價值。估計使用年期、剩餘價值及折舊方法於各報告期末時檢討，估計任何變動之影響按預期基準列賬。

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Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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 will be transferred directly to retained 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.

Buildings under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

用作生產、供應或行政用途之在建物業乃以成本扣除任何已確認減值虧損列賬。成本包括專業費用，以及就合資格資產而言，根據本集團會計政策資本化之借貸成本。該等物業乃於工程完成及可作擬定用途時分類至適當物業、廠房及設備類別。當該等資產可作擬定用途時，開始按其他物業資產之相同基準計算折舊。

倘物業、廠房及設備因已證實結束自用而變為投資物業，其賬面值與公平值的差額於轉移日於其他全面收益中確認及於物業重估儲備中累計。相關重估儲備於日後資產出售或報廢時，將直接轉入保留溢利。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時剔除確認。因出售或停用物業、廠房及設備項目而產生之任何盈虧乃按銷售所得款項與資產賬面值間之差額釐定，並於損益確認。

日後自用之發展中樓宇

倘發展中樓宇乃作生產或行政用途，於興建期間就預付租賃付款撥備的撇銷金額會被列作在建樓宇成本的一部分。在建樓宇乃按成本減任何可辨識減值虧損列賬。樓宇於可供使用時（即其達致管理層擬訂之運作方式所需之地點及狀況）開始計算折舊。

IMPAIRMENT LOSSES ON TANGIBLE ASSETS

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

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

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

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

INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

有形資產減值虧損

於報告期末，本集團檢討其可使用年期有限之有形資產之賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估計該資產之可收回金額以釐定減值虧損水平（如有）。倘不可能估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。當可識別合理一致之分配基準時，公司資產亦分配至個別現金產生單位，否則將分配至可識別合理一致之分配基準之最小現金產生單位組別。

可收回金額乃公平值減出售成本與使用價值兩者中較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率應能反映市場當時所評估的貨幣時間價值和該資產的獨有風險，就該資產而言未來現金流量之估計則未作調整。

倘若估計資產（或現金產生單位）可收回金額低於其賬面值，則該資產（或現金產生單位）之賬面值將調低至其可收回金額。減值虧損即時確認為支出。

倘其後撥回減值虧損，該資產（或現金產生單位）之賬面值將增至重新估計之可收回金額，惟增加後之賬面值不得超過資產（或現金產生單位）猶如於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回即時確認為收入。

投資物業

投資物業為持作賺取租金及/或資本增值之物業（包括作此用途之在建物業）。

投資物業初次按成本計算，包括交易成本。於初次確認後，投資物業以公平值計量。投資物業公平值變動所產生之盈虧於該期內損益確認。

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Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

If there is a transfer from investment property carried at fair value to owner-occupied property evidenced by the commencement of owner occupation, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

The Group transfers a property from investment property to property held for/under development for sale when there is a change of intention to hold the property for sale in the ordinary course of business rather than to earn rentals or/and for capital appreciation, which is evidenced by the commencement of development with a view to sale. For a transfer from investment property carried at fair value to property held for/under development for sale, the property's deemed cost for subsequent accounting in accordance with HKAS 2 shall be its fair value at the date of change in use.

INVENTORIES

Properties held for/under development for sale

Properties held for/under development for sale are classified under current assets and are stated at the lower of cost and net realisable value. Costs relating to the development of the properties include land cost, construction cost, borrowing costs and other direct development expenditure. The properties are transferred to properties held for sale upon completion of construction.

Properties held for sale

Properties held for sale are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value. Cost relating to the development of properties, comprising prepaid lease payments for lands and development costs, are included in properties held for/under development for sale until such time when they are completed. Net realisable value represents the estimated selling price less all anticipated costs to be incurred in marketing and selling.

在建投資物業產生之建造成本乃資本化作為在建投資物業賬面值之一部分。

投資物業於出售后或於投資物業永久不再使用及預期出售不會產生未來經濟利益時剔除確認。剔除確認資產所產生之任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於剔除確認期內在損益內確認。

倘按公平值列賬之投資物業轉撥為業主自用物業，並由業主開始自用予以證實，則該物業於其後入賬時之視作成本應為改變用途當日之公平值。

倘於日常業務過程中改變意向把物業持作待售而非賺取租金或/及資本增值，並展開以出售為目的之發展予以證實，則本集團將該物業由投資物業轉為持作出售之發展/發展中物業。就按公平值計值的投資物業轉為持作出售之發展/發展中物業而言，根據香港會計準則第2號，該物業於其後入賬時之視作成本應為其於變用途之日的公平值。

存貨

持作出售之發展/發展中物業

持作出售之發展/發展中物業分類為流動資產，並按成本及可變現淨值兩者之較低者列值。有關物業發展之成本，包括土地成本、興建成本、借貸成本及其他直接發展開支。該等物業於落成後轉撥至持作出售物業。

持作出售物業

持作出售物業乃落成物業，列作流動資產，並按成本及可變現淨值兩者之較低者列值。與物業發展有關的成本包括土地的預付租賃付款及發展成本，乃計入持作出售之發展/發展中物業，直至其已竣工時為止。可變現淨值指估計售價減於營銷及銷售中將產生的所有預計成本。

Others

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

CONSTRUCTION, INTERIOR AND RENOVATION AND INSTALLATION OF BUILDING MATERIALS CONTRACTS

When the outcome of a construction, interior and renovation or installation of building materials contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by surveys of work performed. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction, interior and renovation or installation of building materials contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts receivable on contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts payable on contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under progress payments receivable or trade receivables.

其他

存貨按成本及可變現淨值兩者之較低者列值。成本按加權平均法計算。可變現淨值乃存貨之估計售價減所有估計竣工成本及出售涉及之必須成本。

建築、裝飾及維修以及安裝建築材料合約

倘建築、裝飾及維修或安裝建築材料合約之結果能被可靠估計，其收益及成本會參照報告期末合約活動之完成進度予以確認，並按所開展的測量工程計量。合約工程、索償及獎金之變動僅於該金額能可靠計量且可收取之情況下入賬。

倘建築、裝飾及維修或安裝建築材料合約之結果不能被可靠估計，合約收益僅於已產生合約成本將很有可能收回之情況下予以確認，而合約成本於其產生期間確認為支出。

當合約成本總額有可能超出合約收益總額時，預計之虧損即時確認為支出。

倘迄今產生之合約成本加已確認溢利減已確認虧損超出進度款項，盈餘部分則列為應收合約工程款項。倘合約之進度款項超出迄今產生之合約成本加已確認溢利減已確認虧損，盈餘部分則列為應付合約工程款項。執行相關工作前已收取之款項於綜合財務狀況表內列賬為負債。已履行之工程並已開賬單但客戶尚未支付之賬款，於綜合財務狀況表內列賬為應收進度款項或應收貿易賬款。

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TAXATION

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

Current 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 statements of profit or loss because of items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases 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 profit 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 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 and joint ventures, 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 profit will be available to allow all or part of the asset to be recovered.

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

稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

即期稅項

即期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表所呈報除稅前溢利不同，原因為應課稅溢利不包括於其他年度之應課稅收入或可抵扣開支，亦不包括毋須課稅或不可抵扣之項目。本集團之即期稅項乃按報告期末已制定或實際上已頒佈之稅率計算。

遞延稅項

遞延稅項乃就綜合財務報表所列資產與負債賬面值與計算應課稅溢利時採用之相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產一般就所有可扣減暫時差額於可能有應課稅溢利可用於抵銷該可扣減暫時差額時確認入賬。假若暫時差額乃因不影響應課稅溢利及會計溢利交易（業務合併除外）之初次確認其他資產及負債產生，有關資產及負債將不予確認。

遞延稅項負債乃按於附屬公司之投資以及於聯營公司及合營公司之權益所產生應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回，且暫時差額有可能於可見未來不會撥回之情況除外。與該等投資及權益相關之可扣減暫時差額產生之遞延稅項資產，僅在可能存在足夠應課稅溢利應對能夠利用暫時差額利益及預期在可見未來予以撥回時確認。

遞延稅項資產之賬面值於報告期末作出檢討，若不再可能有足夠應課稅溢利可用於抵免全部或部份資產則會予以扣減。

遞延稅項資產及負債乃按預期清償負債或變現資產期間適用之稅率，即於報告期末已制定或實際上已頒佈之稅率（及稅法）計量。

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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 and 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.

Current and deferred taxes for the year

Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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 the profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

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

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

此遞延稅項負債及資產之計量反映稅務後果，該後果乃與本集團預期於報告期末可收回或清償其資產及負債賬面值之方式有關。

就使用公平值模式計量之投資物業而言，在計量其遞延稅項負債及遞延稅項資產時，假設該等物業是透過出售時收回其賬面值，除非此假設被撥回。當投資物業是可以折舊及以透過隨時間使用該投資物業所包含的絕大部分經濟利益而非透過出售形式收回其賬面值的商業模式所持有，此假設則被駁回。

年內即期及遞延稅項

即期及遞延稅項乃於損益確認。惟若與於其他全面收益確認或直接於權益確認之項目有關，則即期及遞延稅項亦應分別於其他全面收益或直接於權益內確認。當即期稅項或遞延稅項乃自業務合併初步入賬而產生，則其稅務影響於業務合併入賬時計入。

租賃

融資租賃指將擁有資產之絕大部分風險及回報轉嫁予承租人之租賃。所有其他租賃均列為經營租賃。

本集團作為出租人

經營租賃之租金收入乃按相關年期以直線法於損益內確認。於磋商及安排經營租賃引致之初步直接成本乃加至租賃資產之賬面值，並按租賃年期以直線法確認為支出。

本集團作為承租人

經營租賃付款乃按直線法於有關租賃期間確認為開支。

倘於訂立經營租賃時收取租賃獎勵，則有關獎勵確認為負債。獎勵利益總額按直線法確認並在租金支出扣除。

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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 amortised over the lease term 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, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (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 exchange prevailing on the dates of the transactions. At the end of each 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.

租賃土地及樓宇

倘租賃包括土地及樓宇部分，本集團根據對附於各部分擁有權的絕大部分風險及回報是否已轉移本集團之評估，分別將各部分的分類評定為融資或經營租賃，除非兩個部份均明顯為經營租賃，則整項租賃會分類為經營租賃。具體而言，最低租賃付款（包括任何一筆過預付款項）於租賃訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

在租賃付款能可靠分配的情況下，被列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃付款」，並於租期內按直線基準攤銷，惟根據公平值模式分類及入賬列作投資物業者除外。倘租賃付款未能於土地及樓宇部分之間可靠地分配，則整項租賃一般會分類為融資租賃，並入賬列為物業、廠房及設備，除非兩個部份均明顯為經營租賃，則整項租賃會分類為經營租賃。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃以其功能貨幣（即實體經營之主要經濟環境之貨幣）按交易日期當時之匯率記錄。於報告期末，以外幣列值之貨幣項目以當日之匯率重新換算。按公平值列賬且按外幣列值之非貨幣項目乃按釐定公平值當日匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

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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, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in a foreign operation) which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the foreign operation or repayment of the monetary items. 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. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange 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 partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), 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 includes a foreign operation 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 or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

結算貨幣項目及換算貨幣項目所產生之匯兌差額會於產生期間於損益確認，惟應收或應付境外業務而結算並無計劃亦不可能發生（因此構成境外業務投資淨額之一部分）之貨幣項目之匯兌差額除外，該等匯兌差額初步於其他全面收益內確認，並於出售境外業務或償還貨幣項目時自權益重新分類至損益。重新換算按公平值列賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算直接於其他全面收益確認盈虧之非貨幣項目所產生之匯兌差額則除外，於此情況下，匯兌差額亦於其他全面收益直接確認。

就呈列綜合財務報表而言，本集團境外業務之資產及負債均按報告期末匯率換算為本集團之呈列貨幣（即港元）。而收入及開支項目乃按期內平均匯率換算，除非期內匯率出現重大波幅，於此情況下，則將採用交易當日之匯率。所產生匯兌差額（如有）於其他全面收益確認並於權益（匯兌儲備）中累計。

於出售境外業務（即出售本集團於境外業務之所有權益，或有關對擁有境外業務之附屬公司失去控制權之出售，或有關對擁有境外業務之合營安排或聯營公司權益之部分出售而保留權益成為一項金融資產），所有於該業務累計於權益並分配予本公司擁有者之匯兌差額會被重新分類至損益。

此外，部分出售有境外業務之附屬公司而不會造成本集團失去對該附屬公司之控制權，累計匯兌差額之比例會被重新分配予非控股權益，惟不會於損益確認。就其他部分出售（即部分出售聯營公司或合營安排而不會造成本集團失去重大影響力或共同控制權），累計匯兌差額所佔比例會被重新分類至損益。

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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.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised 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 at FVTPL) 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 are recognised immediately in profit or loss.

Effective interest method

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

Interest income from debt instruments and interest expense are recognised on an effective interest basis, other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

借貸成本

購買、建設或生產合資格資產（為須佔用長時間就其擬定用途或出售作準備之資產）而直接應佔之借貸成本乃加入該等資產之成本，直至該等資產就其擬定用途或出售準備妥當之有關時間為止。

特定借貸在用於合資格資產前，用作暫時性投資所賺取之投資收入自合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生時，均於損益確認。

金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。

金融資產及金融負債初次按公平值計算。因收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）而直接產生之交易成本於初次確認時加入或扣自金融資產及金融負債之公平值（如適用）。因收購金融資產或金融負債而直接產生之交易成本即時於損益確認。

實際利息法

實際利息法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息開支之方法。實際利率指可準確透過金融資產或金融負債之預期可使用年期或在較短期間內（如適用）貼現估計未來現金收入或支出（包括所有構成實際利率部份之已付或已收費用或點數、交易成本及其他溢價或折扣）至初次確認時之賬面淨值之比率。

除分類為按公平值計入損益之金融資產之利息收入會計入盈虧淨額外，債務工具之利息收入及利息開支以實際利息為確認基準。

Financial assets

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

Financial assets at fair value through profit or loss

Financial assets at FVTPL comprises 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
- it is a part of an identified portfolio of 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.

Financial assets at FVTPL are measured 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 includes 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 trade receivables, progress payments receivable, retention money receivable, other assets, pledged bank deposits, bank balances and cash, amounts due from associates and amounts due from joint ventures) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

金融資產

本集團之金融資產包括按公平值計入損益之金融資產、貸款及應收款項、持至到期投資及可供出售金融資產。分類乃取決於該金融資產之性質及目的，並於初次確認時釐定。所有金融資產之日常買賣於交易日確認及剔除確認。日常買賣須根據市場規則或慣例訂立之時間內付運資產之金融資產買賣。

按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣之金融資產。

在下列情況下，金融資產歸類為持作買賣：

- 主要為短期內出售而購入；或
- 屬於本集團共同管理且在近期內擁有短期獲利實際模式之可辨別金融工具組合之一部分；或
- 屬於未指定及有效作為對沖工具之衍生工具。

按公平值計入損益之金融資產均按公平值計量，公平值之變動於該變動產生期內直接於損益確認。於損益確認之盈虧淨額包括就金融資產賺取之任何股息或利息。

貸款及應收款項

貸款及應收款項為在活躍市場並無報價之固定或可釐定支付款額之非衍生金融資產。於初次確認後，貸款及應收款項（包括應收貿易賬款、應收進度款項、應收保固金、其他資產、已抵押銀行存款、銀行結餘及現金、應收聯營公司款項及應收合營公司款項）採用實際利息法攤銷成本，減任何可辨別減值虧損列賬（見下文有關金融資產減值之會計政策）。

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Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Equity securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

Dividends on available-for-sale equity investments are recognised in profit or loss when the Group's right to receive the dividends is established.

Impairment of financial assets

Financial assets, other than those at FVTPL, 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 an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

持至到期投資

持至到期投資屬非衍生金融資產，具固定或可釐定支付款額及固定到期日，而本集團管理層有明確意圖及能力持有至到期。於初次確認後，持至到期投資乃採用實際利息法攤銷成本，減任何已辨別減值虧損列賬（見下文有關金融資產減值之會計政策）。

可供出售金融資產

可供出售金融資產為指定或並無劃分為按公平值計入損益之金融資產、貸款及應收款項或持至到期投資之非衍生項目。

本集團持有之股本證券（被分類為可供出售，並於活躍市場中進行交易）乃於各個報告期末按公平值計量。可供出售股本投資之股息於損益內確認。其他可供出售金融資產之賬面值變動乃於其他全面收益確認及於投資重估儲備累計。當該投資被出售或釐定被減值，屆時過往累計於投資重估儲備之累計盈虧會被重新分類至損益（見下文有關金融資產減值之會計政策）。

當本集團收取股息之權利確立時，可供出售股本投資之股息於損益內確認。

金融資產減值

金融資產（按公平值計入損益之金融資產除外）於報告期末會被評估有否出現減值跡象。倘有客觀證據證明金融資產之估計未來現金流量因初次確認後發生之一項或多項事件而受到影響，則金融資產被視為予以減值。

就可供出售股本投資而言，該項投資之公平值大幅或長期下跌至低於其成本，將被視為減值之客觀證據。

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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 and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

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

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

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

就所有其他金融資產而言，減值之客觀證據可能包括：

- 發行人或交易夥伴出現重大財務困難；或
- 違約，如未能或延遲償還利息及本金；或
- 債務人有可能破產或進行財務重組；或
- 因財政困難而導致某項金融資產失去活躍市場。

就若干類別金融資產（如應收貿易賬款）而言，不予個別評估減值之資產會一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款記錄、組合內逾期超過平均信貸期之還款數目上升，以及國家或地區經濟狀況出現會導致應收賬款未能償還的明顯變動。

就按攤銷成本列值之金融資產而言，確認之減值虧損金額乃該資產賬面值與該金融資產按原定實際利率貼現之估計未來現金流量之現值之差額。

所有金融資產之減值虧損會直接於金融資產之賬面值扣減，惟應收貿易賬款除外，其賬面值會透過撥備賬扣減。當應收貿易賬款及其他金融資產被視為不可收回時，會於撥備賬內撇銷。先前撇銷的款項如其後收回，則計入損益。撥備賬內之賬面值變動會於損益確認。

倘可供出售金融資產被視為已減值，先前於其他全面收益確認之累計盈虧將於減值發生時被重新分類至損益。

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

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of 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.

Financial liabilities

Financial liabilities (including bank and other loans, trade payables, deposits received and other liabilities) are subsequently measured at amortised costs, 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.

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

就按攤銷成本列值之金融資產而言，倘在隨後期間，減值虧損金額減少，而有關減少能客觀地與於確認減值後所發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟資產於撥回減值當日之賬面值不得超過假設並無確認減值之攤銷成本。

可供出售之股本投資之減值虧損將不會撥回損益。公平值於確認減值虧損後之任何增加，會直接於其他全面收益確認並於投資重估儲備累計。

金融負債及股本工具

分類為債務或股本

由集團實體發行之債務及股本工具乃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股本。

股本工具

股本工具指能證明本集團經扣除其所有負債之資產剩餘權益之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本後列賬。

金融負債

金融負債（包括銀行及其他貸款、應付貿易賬款、已收按金及其他負債）其後以實際利息法按攤銷成本計算。

剔除確認

當從資產現金流之法定權利屆滿或已將擁有該資產之重大風險及回報轉移至另一實體後，本集團剔除確認該金融資產。

於剔除確認整個金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認以及於權益累計之累計盈虧之總和間之差額，會於損益確認。

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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.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

RETIREMENT BENEFIT COSTS

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

SHARE-BASED PAYMENT ARRANGEMENTS

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 36.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits.

本集團僅於該責任解除、取消或屆滿後剔除確認金融負債。被剔除確認之金融負債賬面值與已付及應付代價間之差額於損益確認。

撥備

本集團若因過往事件而產生現有責任（法定或推定），及本集團可能將須履行該等責任，則會確認撥備，並就所需承擔之金額作出可靠估計。撥備乃在考慮責任所附之風險及不確定因素後，對於報告期末履行現有責任所須之代價之最佳估計值而釐定。倘撥備按所估計之現金流量履行現有責任，則其賬面值為該等現金流量之現值（倘若金錢的時間價值重大）。

退休福利成本

界定退休福利計劃/國家管理退休福利計劃/強制性公積金計劃之供款於僱員所提供之服務授權供款時確認支出。

以股份為基礎之付款安排

向僱員或提供同類服務的其他人士作出以權益結算以股份為基礎之付款按股本工具於授出日期的公平值計量。有關釐定以權益結算以股份為基礎之付款交易的公平值之詳情載於附註36。

對於授出當日立即歸屬的股份期權，所授股份期權公平值即時於損益支銷。

行使股份期權時，先前於股份期權儲備確認的金額會轉撥至股份溢價。倘若股份期權於歸屬日期後被沒收或於到期日仍未行使，則先前於股份期權儲備確認的金額會轉撥至累計溢利。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The followings are the critical judgements, apart from those involving estimation, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group's subsidiaries and associates and concluded that none of the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the "sale" presumption set out in the amendments to HKAS 12 "Income taxes" is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties to the extent in which the disposal of those investment properties are not subject to income taxes. The directors of the Company also determined the investment properties held by a joint venture whose business objective is to consume substantively all of the economic benefits embodied in the investment properties over time, rather than through sale.

Control over Hanison Construction Holdings Limited ("Hanison") and its subsidiaries (collectively referred to as "Hanison Group")

As set out in Note 45, Hanison is a subsidiary of the Company although the Company has only 49% ownership interest and voting rights in Hanison. Hanison is listed on the Stock Exchange and the remaining 51% of shareholdings are owned by numerous shareholders. Details of the Hanison are set out in Note 45.

The directors of the Company assessed whether or not the Company has control over Hanison based on whether the Company has the practical ability to direct the relevant activities of Hanison Group unilaterally. In making their judgement, the directors of the Company considered the Group's absolute size of shareholding in Hanison and the relative size of and dispersion of the shareholdings owned by the other shareholders. After assessment, the directors of the Company concluded that the Company has sufficiently dominant voting interests to direct the relevant activities of Hanison Group and therefore the Company has control over Hanison.

4. 主要會計判斷及估計不明朗因素的主要來源

應用會計政策時之主要判斷

以下為本公司董事在應用本集團會計政策時曾作出之主要判斷（涉及估計者除外），有關判斷對於綜合財務報表所確認之金額具有最重大影響。

投資物業之遞延稅項

於計算按公平值模式計量之投資物業所產生之遞延稅項負債時，本公司董事已審閱本集團附屬公司及聯營公司之投資物業組合，且認為並無投資物業透過使用其所包含的絕大部份經濟利益的商業模式（而非透過出售）持有。因此，本公司董事已確定，香港會計準則第12號「所得稅」（修訂本）所載之「銷售」假定並無被駁回。就出售不會引致所得稅之投資物業而言，本集團並無就該等物業之公平值變動確認任何遞延稅項。本公司董事亦已釐定合營公司所持有之投資物業，其業務目標為透過隨時間使用投資物業所包含的持有絕大部份經濟利益（而非透過出售）。

對興勝創建控股有限公司（「興勝」）及其附屬公司（統稱為「興勝集團」）之控制權

誠如附註45所載，儘管本公司於興勝僅擁有49%擁有權權益及投票權，惟興勝為本公司之附屬公司。興勝於聯交所上市，餘下51%股權由眾多股東擁有。興勝的詳情載於附註45。

本公司董事根據本公司是否擁有實際能力單方面指導興勝集團的相關業務而評估本公司是否可控制興勝。於作出判斷時，本公司董事考慮本集團於興勝的絕對持股量以及其他股東所擁有股權之相對規模及分散程度。於評估後，本公司董事之結論為，本公司擁有足夠佔支配地位投票權以指導興勝集團的相關業務，因此本公司對興勝擁有控制權。

KEY SOURCES OF ESTIMATION UNCERTAINTY

Management had made the following estimations that have the most significant effect on the amounts recognised in the consolidated financial statements and a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 March 2015 at their fair value of HK\$7,703.5 million (2014: HK\$7,437.8 million) (Note 16). The fair value was based on valuation of these properties conducted by independent firms of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss.

The board of directors of the Company has set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

As at 31 March 2015, the fair value of the investment properties under construction held by a joint venture amounted to HK\$16,519.2 million (2014: HK\$15,072.8 million) (Note 20) and the Group's share of the value of the investment properties under construction amounted to HK\$8,259.6 million (2014: HK\$7,536.4 million). The valuation of such investment properties under construction was conducted by independent firms of professional valuers which was derived from residual method based on capitalising the net earnings that would be generated from the investment properties in their completed form, and has also taken into account the developer's profit and construction costs already incurred as well as the estimated costs to be incurred to complete the projects, which are deducted in order to arrive at the value of the partially completed project. The valuation involves certain assumptions and estimation of developer's profit and future cost to be incurred. The changes of these assumptions and estimation would result in changes in the fair value of the investment properties under construction held by the joint venture.

估計不明朗因素的主要來源

管理層已作出下列對綜合財務報表已確認金額具有最重大影響，且極可能導致須對資產與負債於下一財政年度之賬面值作出重大調整之估計。

投資物業之公平值

於2015年3月31日在綜合財務狀況表列賬之投資物業之公平值為7,703.5百萬港元（2014年：7,437.8百萬港元）（附註16）。公平值乃按獨立專業估值師利用包括若干市況假設之物業估值技巧所進行物業估值。有利或不利於該等假設之變動導致本集團投資物業公平值有變，並於綜合損益表所呈報盈虧金額作出相應調整。

本公司董事會已成立估值委員會，並由本公司財務總監領導，以確定公平值計量的合適估值技巧及輸入數據。

於2015年3月31日，由合營公司持有之在建投資物業之公平值為16,519.2百萬港元（2014年：15,072.8百萬港元）（附註20），而本集團所分佔之在建投資物業價值為8,259.6百萬港元（2014年：7,536.4百萬港元）。該等在建投資物業之估值由獨立專業估值師進行，乃根據將可自己竣工投資物業產生之淨盈利撥充資本使用餘值法而得出，並已計及發展商溢利及已產生之建築成本與項目完工將產生之估計成本，該等成本予以扣除以達致部分完工項目之價值。估值涉及日後發展商溢利及將產生開支之若干假設及估計。該等假設及估計之變動將導致合營公司持有之在建投資物業公平值之變動。

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Properties held for/under development for sale

Management reviews the recoverability of the Group's properties held for/under development for sale amounting to HK\$2,247.2 million (2014: HK\$2,478.5 million) (Note 24) with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. Appropriate write-down for estimated irrecoverable amounts is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are based on the evidence available at the time the estimates are made of the amount the properties held for/under development for sale that are expected to realise. Actual realised amount may differ from estimates, resulting in a decrease in the net realisable value of these properties held for/under development for sale and additional write-down may be required.

Construction contracts

Revenue from construction contract is recognised under the percentage of completion method which requires estimation made by the management. Anticipated losses are fully provided on contracts when identified. The management estimates the contract costs and foreseeable losses of construction based on the budgets prepared for the contracts. Because of the nature of the activities undertaken in construction businesses, the management reviews and revises the estimates of contract costs in the budget prepared for each contract as the contract progresses. Where the contract revenue is less than expected or actual contract costs are more than expected, additional losses may need to be recognised. As at 31 March 2015, the carrying amounts of amounts receivable on contract work and amounts payable on contract work are HK\$134.8 million and HK\$243.4 million (2014: HK\$78.8 million and HK\$208.7 million) (Note 26) respectively.

持作出售之發展/發展中物業

經管理層參考現時市況中致使資產之賬面值可能超逾其可變現淨值之事宜或變動，本集團持作出售之發展/發展中物業可收回金額為2,247.2百萬港元（2014年：2,478.5百萬港元）（附註24）。估計不可收回金額之適當撇減，乃於可變現淨值低於成本時於損益確認。可變現淨值之估計乃按照當時有關持作出售之發展/發展中物業之預期變現值之實據而作出。實際變現值或會與估計不同，致使持作出售之發展/發展中物業之可變現淨值下降，並須作額外之撇減。

建築合約

來自建築合約的收益按完工百分比法（須由管理層作出估計）進行確認。預期虧損於確定時就合約悉數作出撥備。管理層根據合約預算來估計合約成本及建築的可預見虧損。由於建築業務活動的性質，管理層根據合約進展情況對各合約預算中合約成本的估計進行檢討及修訂。倘合約收益低於預期或實際合約成本高於預期，則可能須確認額外虧損。於2015年3月31日，應收合約工程款項及應付合約工程款項的賬面值分別為134.8百萬港元及243.4百萬港元（2014年：78.8百萬港元及208.7百萬港元）（附註26）。

Project investment undertaken by a joint venture

The Group has a 50% equity interest in a joint venture, Dazhongli Properties Limited (“Dazhongli”), whose wholly owned subsidiaries are engaged in the development of certain properties in Shanghai, the People’s Republic of China (“PRC”), for investment purpose. In considering the recoverability of the Group’s loans to Dazhongli amounted to HK\$4,491.7 million (2014: HK\$4,483.3 million) (Note 20), the management takes into consideration the recoverable amount of the underlying assets of Dazhongli which is determined by reference to the costs to be incurred to complete the development of the properties and the future rental income to be generated therefrom. In this regard, the management considered that no impairment is necessary in respect of the loans to Dazhongli.

Impairment of amount due from an associate

Included in the consolidated statement of financial position at 31 March 2015 is an amount of HK\$605.8 million (2014: HK\$613.2 million) due from an associate, Tung Chung Station Development Company Limited (“TCSDDL”), which is engaged principally in property investment activities. In determining whether an allowance for the amount due from the associate is required, the management takes into consideration the recoverable amount of the underlying assets regarding the amount due from the associate and the likelihood of collection. Specific allowance is only made for the amount that is unlikely to be collected from the associate. The management is satisfied that no further impairment is considered necessary in respect of the amount due from the associate.

Deferred taxation

As at 31 March 2015, the Group has recognised deferred tax assets of HK\$5.5 million (2014: HK\$9.4 million) (Note 31) in relation to unused tax losses in the consolidated statement of financial position. No deferred tax asset was recognised in the Group’s consolidated statement of financial position in relation to the remaining unused tax losses, estimated to be HK\$1,161.8 million (2014: HK\$1,029.1 million), due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated differs significantly from the expected, a material recognition or reversal may arise, which would be included in the consolidated statement of profit or loss for the period in which such recognition or reversal takes place.

合營公司承建之項目投資

本集團持有一家合營公司大中里物業有限公司（「大中里」）之50%股權，其全資附屬公司於中華人民共和國（「中國」）上海從事若干物業發展作投資用途。於考慮可收回本集團於大中里為數4,491.7百萬港元（2014年：4,483.3百萬港元）（附註20）之貸款之能力時，管理層將大中里相關資產之可收回金額計入考慮因素，而該金額乃參照完成物業發展將所須之成本及未來租金收入釐定。就此而言，管理層認為毋須就給予大中里之貸款作出減值。

應收聯營公司款項減值

應收聯營公司Tung Chung Station Development Company Limited（「TCSDDL」，主要從事物業投資業務）605.8百萬港元（2014年：613.2百萬港元）之款項已包含於2015年3月31日之綜合財務狀況表內。管理層根據應收聯營公司相關資產之可收回金額及收取之可能性，評核是否須為該筆金額作出撥備。特別撥備僅就不大可能自聯營公司收回之賬款作出。管理層欣然表示，毋須就應收聯營公司款項作進一步減值準備。

遞延稅項

於2015年3月31日，本集團已就未動用稅項虧損於綜合財務狀況表確認5.5百萬港元（2014年：9.4百萬港元）（附註31）之遞延稅項資產。由於未來溢利難以預測，因而並未就餘下為數1,161.8百萬港元（2014年：1,029.1百萬港元）之估計未動用稅項虧損於本集團之綜合財務狀況表確認任何遞延稅項資產。遞延稅項資產之可變現能力主要視乎日後有否充足未來應課稅溢利或應課稅暫時差額。倘所產生實際未來應課稅溢利較預算情況大有不同時，會出現重大確認或撥回，並將於發生的期間於綜合損益表確認或撥回。

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Estimated impairment of property, plant and equipment

When there is indication that property, plant and equipment may be impaired, the Group estimates the recoverable amount of the relevant asset. The amount of the impairment loss is measured as the difference between the carrying amount of the relevant asset and the recoverable amount. The recoverable amount is higher of value in use and fair value less costs of disposal. Value in use is the estimated future cash flows discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the relevant asset. Where the actual future cash flows or fair value less costs of disposal are less or more than expected, or changes in facts and circumstances which result in revisions of the estimated future cash flows for the purpose of determining the value in use, further impairment loss or reversal of impairment loss may arise. As at 31 March 2015, the carrying amount of property, plant and equipment is HK\$2,233.3 million (2014: HK\$2,350.8 million). Details about impairment losses provided on property, plant and equipment during the year are set out in Note 17.

5. TURNOVER AND SEGMENT INFORMATION

The Group is organised into six operating divisions: property development, property investment, services provided (clubs operation, transportation and professional property management services), hotel operations, healthcare (provision of medical and dental care services, comprising diabetic and cardiovascular centres, cancer centre, imaging centre, dental clinics, Chinese medicine centres and multi-specialty outpatient centres) and Hanison Group (construction, interior and renovation works, supply and installation of building materials, property investment and development, provision of property agency and management services and sales of health products). Each of the operating divisions represents an operating and reportable segment.

The operating segment specialising in the manufacturing and sale of sanitary products was ceased during the year ended 31 March 2014. The segment information reported as follows does not include any amounts for those discontinued operations which are described in more details in Note 12.

物業、廠房及設備減值估計

當有跡象顯示物業、廠房及設備可能出現減值時，本集團會估計相關資產之可收回金額。減值虧損金額乃按相關資產之賬面值與其可收回金額的差額計量。可收回金額為使用價值與公平值減出售成本兩者中之較高者。使用價值為以適當貼現率將估計未來現金流量貼現至現值之數額，該貼現率反映現行市場對金錢時間值及相關資產特定風險之評估。倘實際現金流量或公平值減出售成本乃低於或高於預期，或事實及情況有變而致令用於釐定使用價值之估計未來現金流量有所修訂，則未來可能會產生進一步減值虧損或撥回減值虧損。於2015年3月31日，物業、廠房及設備之賬面值為2,233.3百萬港元（2014年：2,350.8百萬港元）。年內就物業、廠房及設備作減值虧損撥備之詳情載於附註17。

5. 營業額及分部資料

本集團現分為六個營運部門：物業發展、物業投資、配套服務（會所業務、運輸及專業物業管理服務）、酒店業務、醫療保健（提供醫療及牙科保健服務，包括糖尿病及心血管診治中心、癌科治療中心、造影中心、牙科診所、中醫門診及多元化專科門診中心）以及興勝集團（建築、裝飾及維修工程、供應與安裝建築材料、物業投資及發展、提供物業代理及管理服務以及銷售健康產品）。各營運部門代表一個營運及可呈報分部。

專門從事製造及銷售潔具產品的營運分部已於截至2014年3月31日止年度終止。以下呈報分部資料並不包括該等已終止經營業務的金額（有關更多詳情見附註12）。

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

For the year ended 31 March 2015 截至2015年3月31日止年度

The following is an analysis of the Group's revenue and results from continuing operations by operating and reportable segments for the year:

以下為根據營運及可呈報分部分析本年度本集團來自持續經營業務之收入及業績：

Continuing operations

持續經營業務

		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 配套服務 HK\$'M 百萬港元	Hotel operations 酒店業務 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Hanison Group 興勝集團 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
For the year ended 31 March 2015	截至2015年3月31日止年度							
TURNOVER		營業額						
Segment revenue – sales to external customers derived by the Group and associates	分部收入 – 本集團及聯營公司對外部客戶之銷售額	1,980.4	343.9	478.3	327.3	281.0	2,013.7	5,424.6
Excluding turnover of associates	豁除聯營公司之營業額	(0.2)	(2.5)	-	-	-	-	(2.7)
Consolidated turnover, as reported	綜合營業額，如呈報	<u>1,980.2</u>	<u>341.4</u>	<u>478.3</u>	<u>327.3</u>	<u>281.0</u>	<u>2,013.7</u>	<u>5,421.9</u>
RESULTS		業績						
Segment results – total realised results of the Group, associates and joint ventures (note a)	分部業績 – 本集團、聯營公司及合營公司之已變現業績總額 (附註a)	615.5	147.6	55.2	25.0	(18.0)	178.1	1,003.4
Excluding realised results of associates and joint ventures not shared by the Group	豁除非本集團分佔聯營公司及合營公司之已變現業績	0.4	16.1	-	-	-	-	16.5
Results attributable to the Group	本集團應佔業績	<u>615.9</u>	<u>163.7</u>	<u>55.2</u>	<u>25.0</u>	<u>(18.0)</u>	<u>178.1</u>	<u>1,019.9</u>
Other income	其他收入							13.4
Unallocated corporate expenses	未分配公司費用							(107.2)
Finance costs and corporate level exchange difference	財務費用及公司層面之匯兌差額							(111.5)
Net unrealised gains on fair value change of investment properties (note b)	投資物業公平值變動之未變現收益淨額 (附註b)							723.2
Net unrealised gains on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax	本集團應佔合營公司於投資物業權益之公平值變動之未變現收益淨額，扣除遞延稅項							45.3
Profit for the year	本年度溢利							<u>1,583.1</u>
Non-controlling shareholders' share of profit for the year	非控股股東分佔本年度溢利							<u>(673.1)</u>
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利							<u>910.0</u>

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For the year ended 31 March 2015 截至2015年3月31日止年度

		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 配套服務 HK\$'M 百萬港元	Hotel operations 酒店業務 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Hanison Group 興勝集團 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
For the year ended 31 March 2014	截至2014年3月31日止年度							
TURNOVER	營業額							
Segment revenue – sales to external customers derived by the Group and associates	分部收入 – 本集團及聯營公司對外部客戶之銷售額	1,093.6	332.0	471.6	455.5	285.8	1,498.3	4,136.8
Excluding turnover of associates	扣除聯營公司之營業額	(0.4)	(11.3)	–	–	–	–	(11.7)
Consolidated turnover, as reported	綜合營業額，如呈報	1,093.2	320.7	471.6	455.5	285.8	1,498.3	4,125.1
RESULTS	業績							
Segment results – total realised results of the Group, associates and joint ventures (note a)	分部業績 – 本集團、聯營公司及合營公司之已變現業績總額 (附註a)	185.4	149.2	85.1	615.5	(34.3)	108.3	1,109.2
Excluding realised results of associates and joint ventures not shared by the Group	扣除非本集團分佔聯營公司及合營公司之已變現業績	(28.0)	20.4	–	–	–	–	(7.6)
Results attributable to the Group	本集團應佔業績	157.4	169.6	85.1	615.5	(34.3)	108.3	1,101.6
Other income	其他收入							23.9
Unallocated corporate expenses	未分配公司費用							(117.9)
Finance costs and corporate level exchange difference	財務費用及公司層面之匯兌差額							(123.2)
Net unrealised gains on fair value change of investment properties (note b)	投資物業公平值變動之未變現收益淨額 (附註b)							412.1
Net unrealised losses on fair value change of investment properties attributable to the Group's interests in a joint venture and an associate, net of deferred tax	本集團應佔合營公司及聯營公司於投資物業權益之公平值變動之未變現虧損淨額，扣除遞延稅項							(110.9)
Profit for the year	本年度溢利							1,185.6
Non-controlling shareholders' share of profit for the year	非控股股東分佔本年度溢利							(221.4)
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利							964.2

Notes:

(a) The segment results of the Group represent the total results of the Group, associates and joint ventures, excluding the unrealised gains on fair value change of investment properties net of deferred tax arising from change in fair value.

(b) The net unrealised gains on fair value change of investment properties for the year ended 31 March 2015 of HK\$723.2 million (2014: HK\$412.1 million) represented the unrealised gains on fair value change of investment properties of HK\$730.2 million (2014: HK\$444.0 million) net of deferred tax charge arising from change in fair value of HK\$7.0 million (2014: HK\$31.9 million).

附註:

(a) 本集團之分部業績指本集團、聯營公司及合營公司之業績總額，扣除投資物業公平值變動之未變現收益，並扣除因公平值變動所產生之遞延稅項。

(b) 截至2015年3月31日止年度，投資物業公平值變動之未變現收益淨額723.2百萬港元（2014年：412.1百萬港元），指投資物業公平值變動之未變現收益730.2百萬港元（2014年：444.0百萬港元），並扣除因公平值變動而產生之遞延稅項支出7.0百萬港元（2014年：31.9百萬港元）。

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The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of other income, unallocated corporate expenses, finance costs and corporate level exchange difference, net unrealised gains on fair value change of investment properties and net unrealised gains (losses) on fair value change of investment properties attributable to the Group's interests in a joint venture and an associate, net of deferred tax. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

All of the segment revenue from continuing operations reported above is from external customers.

No analysis of the Group's assets and liabilities by operating and reportable segments is disclosed as they are not reviewed by the chief operating decision maker nor otherwise regularly provided to the chief operating decision maker for review.

OTHER SEGMENT INFORMATION

Continuing operations

	Property development 物業發展	Property investment 物業投資	Services provided 配套服務	Hotel operations 酒店業務	Healthcare 醫療保健	Hanison Group 興聯集團	Unallocated amounts 未分配金額	Total 總計
	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
For the year ended 31 March 2015	截至2015年3月31日止年度							
Amounts included in the measure of segment profit or loss:	計量分部損益所包括之金額：							
Revenue from inter-segment sales*	-	(2.1)	(10.1)	(0.6)	-	(81.5)	-	(94.3)
Depreciation	12.9	13.8	51.9	70.6	8.5	5.5	3.8	167.0
Impairment loss recognised on property, plant and equipment	26.6	-	-	-	0.3	-	-	26.9
Impairment loss recognised on held-to-maturity investments	-	-	-	-	-	-	7.3	7.3
Reversal of impairment loss recognised on other receivables	-	-	-	-	-	-	(4.0)	(4.0)
Net allowance (reversal) for doubtful debts	-	-	-	-	0.9	(7.0)	-	(6.1)
Net gains from financial assets	-	-	-	-	-	(0.1)	(8.8)	(8.9)
Loss (gain) on disposal of property, plant and equipment	0.2	-	0.2	(0.1)	-	(0.4)	(9.8)	(9.9)
Gain on disposal of property interest	(40.1)	-	-	-	-	-	-	(40.1)
Realised (gains) losses on disposal of investment properties	(8.7)	0.2	-	-	-	(46.5)	-	(55.0)
Interest income	(13.6)	(9.0)	-	(13.0)	-	(1.6)	(42.4)	(79.6)
Finance costs	12.2	27.3	-	-	0.3	7.9	154.7	202.4
Income tax charge	132.1	20.2	7.6	8.2	0.5	24.0	6.1	198.7
Share of results of associates	0.2	(4.2)	-	-	-	(5.2)	-	(9.2)
Share of results of joint ventures	0.1	31.7	-	-	-	(2.4)	(45.3)	(15.9)
Write back of inventories	-	-	-	-	(0.8)	-	-	(0.8)

營運分部之會計政策與本集團於附註3所提及之會計政策一致。分部溢利(虧損)指各分部賺取之溢利(產生之虧損)，不計及分配其他收入、未分配公司費用、財務費用及公司層面之匯兌差額、投資物業公平值變動之未變現收益淨額以及本集團應佔合營公司及聯營公司於投資物業公平值變動之未變現收益(虧損)淨額，扣除遞延稅項。此乃就資源分配及表現評估向主要營運決策者報告的措施。

以上呈報之所有持續經營業務分部收入均來自外部客戶。

本集團並無披露按營運及可呈報分部劃分之資產及負債之分析，因為有關分析並無由主要營運決策者檢討或定期提供予主要營運決策者作檢討。

其他分部資料

持續經營業務

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For the year ended 31 March 2015 截至2015年3月31日止年度

		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 配套服務 HK\$'M 百萬港元	Hotel operations 酒店業務 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Harrison Group 興勝集團 HK\$'M 百萬港元	Unallocated amounts 未分配金額 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
For the year ended 31 March 2014	截至2014年3月31日止年度								
Amounts included in the measure of segment profit or loss:	計量分部損益所包括之金額：								
Revenue from inter-segment sales *	分部間之銷售收益*	-	(2.7)	(9.4)	-	-	(128.2)	-	(140.3)
Depreciation	折舊	12.5	11.7	49.5	79.0	12.5	6.5	3.7	175.4
Impairment loss recognised on property, plant and equipment	物業、廠房及設備之已確認減值虧損	-	-	-	-	11.2	-	-	11.2
Net (reversal) allowance for doubtful debts	呆賬(撥回)撥備淨額	-	-	(0.3)	-	0.3	4.9	-	4.9
Net gains from financial assets	金融資產收益淨額	-	-	-	-	-	(0.1)	(12.6)	(12.7)
Loss (gain) on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃付款之虧損(收益)	-	-	0.5	(584.4)	0.8	(29.6)	-	(612.7)
Realised gains on disposal of investment properties	出售投資物業之已變現收益	-	-	-	-	-	(4.0)	-	(4.0)
Interest income	利息收入	(9.6)	(19.2)	-	(4.3)	-	(1.4)	(40.6)	(75.1)
Finance costs	財務費用	-	4.8	-	-	-	7.7	160.1	172.6
Income tax charge (credit)	所得稅支出(抵免)	56.8	28.7	9.7	19.8	1.6	15.3	(1.0)	130.9
Share of results of associates	分佔聯營公司業績	(2.6)	2.1	-	-	-	0.3	(0.1)	(0.3)
Share of results of joint ventures	分佔合營公司業績	(21.2)	20.5	-	-	-	(3.5)	107.9	103.7
Write down of inventories	存貨減值	-	-	-	-	1.7	-	-	1.7

* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions, in which the pricing was determined with reference to prevailing market price or actual cost incurred, as appropriate.

* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行。交易價格乃參照現行市價或實際產生成本(視乎適用情況而定)釐定。

TURNOVER FROM MAJOR PRODUCTS AND SERVICES

The following is an analysis of the Group's turnover from continuing operations from its major products and services:

主要產品及服務之營業額

以下為本集團持續經營業務之主要產品及服務之營業額分析：

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Sales of properties	銷售物業	2,398.0	1,322.2
Revenue from construction contract work	建築合約工程之收入	958.8	880.0
Revenue from interior and renovation contracts	裝飾及維修合約之收入	286.1	50.8
Sales of goods	銷售貨品	69.6	81.0
Rental income	租金收入	346.8	327.7
Hotel revenue	酒店收入	327.3	455.5
Provision of healthcare services	提供醫療保健服務	281.0	285.8
Revenue from contracts for installation of building materials	安裝建築材料合約之收入	240.1	213.9
Other services rendered	提供其他服務	514.2	508.2
		5,421.9	4,125.1

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For the year ended 31 March 2015 截至2015年3月31日止年度

GEOGRAPHICAL INFORMATION

For each of the years ended 31 March 2015 and 2014, the Group's continuing operations are located in Hong Kong, the PRC and South East Asia and Japan.

The Group's revenue from external customers from continuing operations based on the location of properties and goods delivered or services rendered, and location of properties in the case of rental income, and information about its non-current assets by geographical location of the assets are detailed below:

	Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
	2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元	2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
	Hong Kong 香港	4,846.0	3,005.4	9,538.2
PRC 中國	24.4	59.7	6,689.3	6,629.6
South East Asia and Japan 東南亞及日本	551.5	1,060.0	1,323.5	1,399.8
	5,421.9	4,125.1	17,551.0	17,264.7

Note: Non-current assets excluded those related to discontinued operations, financial instruments and deferred tax assets.

地區資料

截至2015年及2014年3月31日止各年度，本集團之持續經營業務位於香港、中國以及東南亞及日本。

本集團持續經營業務之來自外部客戶（以物業、交付貨品或提供服務之所在地為基準，就租金收入而言，以物業所在地為基準）之收益及有關其按資產地理位置劃分之非流動資產之詳情如下：

附註：非流動資產不包括與已終止經營業務相關的非流動資產、金融工具及遞延稅項資產。

INFORMATION ABOUT MAJOR CUSTOMERS

The revenue from individual customer contributed less than 10% of the total turnover of the Group for both years.

有關主要客戶之資料

於上述兩個年度，來自單個客戶之收益不超過本集團總營業額之10%。

6. OTHER INCOME

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Continuing operations	持續經營業務		
Other income includes the following:	其他收入包括下列各項：		
Bank and other interest income	銀行及其他利息收入	79.6	75.1
Other income	其他收入	81.9	96.1
		161.5	171.2

6. 其他收入

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For the year ended 31 March 2015 截至2015年3月31日止年度

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Continuing operations	持續經營業務		
Other (losses) gains include the following:	其他(虧損)收益包括下列各項:		
Net foreign exchange loss	外匯匯兌淨虧損	(15.8)	(51.6)
Gain on deregistration of foreign subsidiaries	撤銷境外附屬公司註冊之收益	0.1	40.2
Gain on disposal of property interest (note a)	出售物業權益之收益(附註a)	40.1	-
Gain on disposal of property, plant and equipment and prepaid lease payments (note b)	出售物業、廠房及設備及預付租賃付款之收益(附註b)	9.9	612.7
(Impairment loss) reversal of impairment loss recognised	已確認(減值虧損)減值虧損撥回		
Property, plant and equipment	物業、廠房及設備	(26.9)	(11.2)
Inventories	存貨	0.8	(1.7)
Other receivables	其他應收賬款	4.0	-
Held-to-maturity investments (Note 21)	持至到期投資(附註21)	(7.3)	-
		(29.4)	(12.9)
Net reversal (allowance) for doubtful debts	呆賬撥回(撥備)淨額	6.1	(4.9)
Net gains from financial assets	金融資產收益淨額	8.9	12.7
		19.9	596.2

Notes:

(a) In April 2014, the Group disposed of 49% of its property interest in the ownership of a property located in Tokyo, Japan. The Group has retained 51% of property interest in that property and formed a joint operation with a Japanese project partner to develop that property project.

(b) Gain on disposal for the year ended 31 March 2014 mainly arose from disposal of hotel property and leasehold land of which the hotel property was situated in Singapore in January 2014.

附註:

(a) 於2014年4月,本集團出售其位於日本東京之物業之49%擁有權權益。本集團保留於該物業之51%物業權益,並與日本項目夥伴以聯合經營方式發展該物業項目。

(b) 截至2014年3月31日止年度出售所得收益主要源自於2014年1月出售位於新加坡的酒店物業及酒店物業所在之租賃土地所得之收益。

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For the year ended 31 March 2015 截至2015年3月31日止年度

8. FINANCE COSTS

8. 財務費用

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Continuing operations	持續經營業務		
Interest on	下列各項之利息		
Bank and other loans wholly repayable within five years	須於五年內悉數償還之銀行及其他貸款	122.4	110.7
Advances from non-controlling shareholders wholly repayable within five years	須於五年內悉數償還之非控股股東墊款	17.5	19.1
Other loans not wholly repayable within five years	毋須於五年內悉數償還之其他貸款	35.5	34.0
		175.4	163.8
Less: Amounts included in the cost of properties held for/under development for sale	減：計入持作出售之發展/發展中物業成本之金額	(11.5)	(26.8)
		163.9	137.0
Bank and other loans arrangement fees	銀行及其他貸款安排費用	38.5	35.6
		202.4	172.6

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For the year ended 31 March 2015 截至2015年3月31日止年度

9. PROFIT BEFORE TAXATION

9. 除稅前溢利

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Continuing operations	持續經營業務		
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列各項:		
Auditor's remuneration	核數師酬金	10.8	10.3
Cost of inventories and developed properties recognised as an expense	存貨及已發展物業成本確認為開支	1,239.4	824.0
Contract costs recognised as expense in cost of sales	合約成本確認為銷售成本之開支	1,340.5	1,071.7
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	36.0	42.6
Staff costs incurred (including directors' remuneration) (note)	已產生員工成本(包括董事酬金)(附註)	895.8	889.1
Release of prepaid lease payments	預付租賃付款轉出	0.3	0.6
Depreciation	折舊	167.0	175.4
Net rental income under operating leases on investment properties	經營租賃下之租金收入淨額		
Other properties	投資物業	(340.4)	(323.5)
Less: Outgoings	其他物業	(6.7)	(4.5)
	減: 支出	45.1	40.3
		(302.0)	(287.7)
Expenses included in cost of contract work	計入合約工程成本之開支		
Depreciation	折舊	3.5	3.3
Release of prepaid lease payments	預付租賃付款轉出	0.2	0.2
Rentals under operating leases in respect of plant and machinery	經營租賃之租金		
Others	廠房及機器	12.7	7.2
	其他	1.9	1.3

Note: The staff costs for the year ended 31 March 2015 included the share option expenses of a subsidiary amounting to HK\$5.7 million (2014: nil).

附註: 截至2015年3月31日止年度員工成本包括一家附屬公司之股份期權開支5.7百萬港元(2014年: 無)。

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10. TAXATION

10. 稅項

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Continuing operations	持續經營業務		
The taxation charge comprises:	稅項支出包括：		
Hong Kong Profits Tax calculated at 16.5% of the estimated assessable profit for the year	本年度估計應課稅溢利按稅率16.5%計算之香港利得稅	182.6	50.3
Overseas tax calculated at rates prevailing in respective jurisdictions	按有關司法權區適用之稅率計算之海外稅項	14.7	35.4
		197.3	85.7
Deferred taxation for current year (note)	本年度遞延稅項(附註)	1.4	45.2
		198.7	130.9

Note: An analysis of deferred taxation for the year is as follows:

附註：本年度遞延稅項之分析如下：

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Deferred tax charge arising during the year in respect of unrealised gain on fair value change of investment properties	本年度投資物業公平值變動產生未變現收益之遞延稅項支出	7.0	31.9
Deferred tax credit on disposal of investment properties	出售投資物業之遞延稅項抵免	(27.4)	-
Others	其他	21.8	13.3
		1.4	45.2

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅乃按兩個年度估計應課稅溢利按稅率16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法及其實施規例，中國附屬公司於該兩個年度之稅率為25%。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於其他司法權區產生之稅項按有關司法權區之現行稅率計算。

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The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

本年度稅項支出與綜合損益表內除稅前溢利之對賬如下：

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Continuing operations	持續經營業務		
Profit before taxation	除稅前溢利	1,781.8	1,316.5
Less: Share of results of associates	減：分佔聯營公司業績	(9.2)	(0.3)
Share of results of joint ventures	分佔合營公司業績	(15.9)	103.7
Profit before taxation attributable to the Group	本集團應佔除稅前溢利	1,756.7	1,419.9
Tax charge at the domestic income tax rate of 16.5%	按本地所得稅稅率16.5%計算之稅項支出	289.9	234.3
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(135.2)	(173.8)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	35.2	48.1
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	37.1	56.3
Utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損	(15.2)	(29.0)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司稅率不同之影響	(4.6)	5.5
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	1.4	1.2
Utilisation of deductible temporary differences previously not recognised	使用過往未確認之可扣稅暫時差額	(10.4)	(4.4)
Others	其他	0.5	(7.3)
Taxation attributable to the Group for the year	本集團年內應佔稅項	198.7	130.9

11. PROFIT FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

11. 本公司擁有人應佔本年度溢利

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Profit for the year attributable to the owners of the Company comprises:	本公司擁有人應佔本年度溢利包括：		
(a) Net unrealised gains on change in fair value of investment properties during the year	(a) 年內投資物業公平值變動之未變現收益淨額		
– The Group	– 本集團	730.2	444.0
Deferred tax charge	遞延稅項支出	(7.0)	(31.9)
Attributable to non-controlling interests	非控股權益應佔	(272.6)	(89.3)
		450.6	322.8
– Joint venture, net of deferred tax (Note 20(a)(ii))	– 合營公司，扣除遞延稅項(附註20(a)(ii))	45.3	(111.0)
– Associate, net of deferred tax	– 聯營公司，扣除遞延稅項	–	0.1
		495.9	211.9
(b) Accumulated net realised gains (losses) on disposal of investment properties during the year	(b) 年內出售投資物業之累計已變現淨收益(虧損)		
– The Group	– 本集團		
Gain on disposal of investment properties (Note 16)	出售投資物業之收益(附註16)	55.0	4.0
Taxation for the year	本年度稅項	(1.4)	–
Accumulated gains on change in fair value of disposed investment properties recognised in prior years, net of deferred tax	過往年度已確認之出售投資物業公平值變動累計收益，扣除遞延稅項	241.1	5.3
Attributable to non-controlling interests	非控股權益應佔	(64.5)	(4.7)
– Associate	– 聯營公司		
Gain on disposal of investment properties	出售投資物業之收益	9.4	–
Accumulated (losses) gains on change in fair value of disposed investment properties recognised in prior years, net of deferred tax	過往年度已確認之出售投資物業公平值變動累計(虧損)收益，扣除遞延稅項	(6.9)	104.1
		232.7	108.7
(c) Operating profits from continuing operations	(c) 持續經營業務經營溢利	374.8	750.3
(d) Operating losses from discontinued operations (Note 12)	(d) 已終止經營業務經營虧損(附註12)	–	(129.6)
Subtotal	小計	1,103.4	941.3
Less: Accumulated (gains) losses on change in fair value of disposed investment properties recognised in prior years, net of deferred tax	減：過往年度已確認之出售投資物業公平值變動累計(收益)虧損，扣除遞延稅項		
– The Group	– 本集團	(241.1)	(5.3)
– Attributable to non-controlling interests	– 非控股權益應佔	40.8	2.7
– Associate	– 聯營公司	6.9	(104.1)
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利	910.0	834.6

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12. DISCONTINUED OPERATIONS

The Group had operated sanitaryware manufacturing business principally in Australia and the United Kingdom. During the year ended 31 March 2014, the management had decided to cease the sanitaryware manufacturing operations due to unfavorable business performance and loss for the year from discontinued manufacturing operations was set out below.

12. 已終止經營業務

本集團曾主要於澳洲及英國從事潔具製造業務。截至2014年3月31日止年度，因業務表現欠佳，管理層決定終止潔具製造業務且已終止製造業務年度虧損載列如下。

		2014 HK\$'M 百萬港元
Turnover	營業額	82.4
Cost of sales	銷售成本	(124.6)
Gross loss	毛損	(42.2)
Other income	其他收入	0.3
Administrative expenses	行政開支	(82.7)
Other gains and losses	其他收益及虧損	(4.6)
Finance costs	財務費用	(0.4)
Loss for the year	年度虧損	(129.6)

Loss for the year from discontinued operations had been arrived at after charging (crediting):

已終止經營業務之年度虧損已扣除(計入)下列各項:

		2014 HK\$'M 百萬港元
Cost of inventories recognised as an expense	存貨成本確認為開支	89.0
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	4.3
Staff costs	員工成本	62.9
Depreciation	折舊	1.1
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(6.1)
Impairment loss recognised	已確認減值虧損	
Property, plant and equipment	物業、廠房及設備	1.4
Other receivables	其他應收賬款	9.9
		11.3

During the year ended 31 March 2014, the sanitaryware manufacturing operations paid HK\$70.2 million in respect of the Group's net operating cash flows, contributed HK\$5.4 million to investing activities and paid HK\$9.3 million in respect of financing activities.

截至2014年3月31日止年度，潔具製造業務就本集團之經營現金流量淨額支付70.2百萬港元，向投資業務貢獻5.4百萬港元及就融資業務支付9.3百萬港元。

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For the year ended 31 March 2015 截至2015年3月31日止年度

13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

(A) DETAILS OF DIRECTORS' REMUNERATION ARE AS FOLLOWS:

The emoluments paid or payable to each of the thirteen (2014: thirteen) directors were as follows:

For the year ended 31 March 2015

	Cha Mou Sing Payson	Cha Mou Zing Victor	Chung Sam Tin Abraham	Tang Moon Wah	Ronald Joseph Arculli	Cha Mou Daid Johnson	Wong Cha May Lung Madeline	Cheng Kar Shun Henry	Cheung Kin Tung Marvin**	Cheung Wing Lam Linus	Tang Kwai Chang*	Ho Pak Ching Loretta	Qin Xiao***	Total	
	查懋聲	查懋成	鍾心田	鄧滿華	夏佳理	查懋德	王查美麗	鄭家純	張建東**	張永霖	鄧景彰*	何柏貞	秦曉***	總計	
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
Fees (note a)	袍金(附註a)	0.1	-	-	-	0.1	0.2	0.1	0.2	0.1	0.3	0.2	0.3	0.1	1.7
Other emoluments	其他酬金	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and other benefits	薪金及其他福利	5.0	7.1	2.6	4.6	-	-	-	-	-	-	-	-	-	19.3
Performance related incentive payment (note b)	績效獎(附註b)	3.0	8.2	1.0	1.6	-	-	-	-	-	-	-	-	-	13.8
Retirement benefits schemes contribution	退休福利計劃供款	-	0.2	-	0.2	-	-	-	-	-	-	-	-	-	0.4
Equity-settled share-based payments	以權益結算以股份為基礎之付款	1.1	-	-	-	-	0.5	-	-	-	-	-	-	-	1.6
Total emoluments	酬金總額	9.2	15.5	3.6	6.4	0.1	0.7	0.1	0.2	0.1	0.3	0.2	0.3	0.1	36.8

For the year ended 31 March 2014

	Cha Mou Sing Payson	Cha Mou Zing Victor	Cha Yu Chung Benjamin#	Chung Sam Tin Abraham	Tang Moon Wah	Ronald Joseph Arculli	Cha Mou Daid Johnson	Wong Cha May Lung Madeline	Cheng Kar Shun Henry	Cheung Kin Tung Marvin	Cheung Wing Lam Linus	Ho Pak Ching Loretta	Qin Xiao	Total
	查懋聲	查懋成	查耀中#	鍾心田	鄧滿華	夏佳理	查懋德	王查美麗	鄭家純	張建東	張永霖	何柏貞	秦曉	總計
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Fees	袍金	-	-	-	-	-	0.1	0.1	0.1	0.2	0.3	0.3	0.3	1.7
Other emoluments	其他酬金	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and other benefits	薪金及其他福利	5.0	6.6	0.9	2.4	4.1	-	-	-	-	-	-	-	19.0
Performance related incentive payment (note b)	績效獎(附註b)	1.5	6.3	-	0.8	1.6	-	-	-	-	-	-	-	10.2
Ex-gratia payment (note c)	特惠付款(附註c)	-	-	-	-	12.0	-	-	-	-	-	-	-	12.0
Retirement benefits schemes contribution	退休福利計劃供款	-	0.3	0.1	-	0.2	-	-	-	-	-	-	-	0.6
Total emoluments	酬金總額	6.5	13.2	1.0	3.2	17.9	0.1	0.1	0.1	0.2	0.3	0.3	0.3	43.5

Notes:

(a) Mr Cha Mou Sing Payson and Mr Cha Mou Daid Johnson also received director's fees of Hanison for the year ended 31 March 2015.

(b) The performance related incentive payment is determined with reference to the operating results and comparable market statistics of the Group, and individual performance of the directors during the year.

(c) The ex-gratia payment for the year ended 31 March 2014 was given to the executive director to recognise his long service and contribution to the Group upon reaching the Company's retirement age.

* Appointed as director with effect from 24 September 2014.

** Resigned as director with effect from 19 August 2014.

*** Resigned as director with effect from 1 July 2014.

Resigned as director with effect from 17 July 2013.

During both years, no emoluments were paid by the Group to the directors as an inducement to join. No directors waived any emoluments during both years.

13. 董事酬金及五名最高薪僱員之酬金

(A) 董事酬金詳情如下：

已付或應付13名(2014年:13名)董事各人之酬金如下：

截至2015年3月31日止年度

截至2014年3月31日止年度

附註：

(a) 截至2015年3月31日止年度，查懋聲先生及查懋德先生亦獲得興勝之董事袍金。

(b) 績效獎乃參考年內本集團之經營業績、可比較市場數據及董事個別表現釐定。

(c) 截至2014年3月31日止年度之特惠付款指執行董事達本公司退休年齡時獲支付款項以認可彼對本集團之長期服務及貢獻。

* 自2014年9月24日起獲委任董事之職務。

** 自2014年8月19日起辭任董事之職務。

*** 自2014年7月1日起辭任董事之職務。

自2013年7月17日起辭任董事之職務。

於兩年內，本集團並無向董事支付作為促使彼等加入本集團之酬金。於兩年內，概無董事放棄任何酬金。

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(B) EMPLOYEES' REMUNERATION

For the year ended 31 March 2015, the five highest paid individuals of the Group included three (2014: three) executive directors, whose emoluments are disclosed above. The emoluments of the remaining two (2014: two) employees are as follows:

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Salaries and other benefits	薪金及其他福利	5.0	5.0
Performance related incentive payment (note a)	績效獎(附註a)	8.9	5.6
Ex-gratia payment (note b)	特惠付款(附註b)	-	8.0
Retirement benefits schemes contribution	退休福利計劃供款	0.8	0.5
Equity-settled share-based payments	以權益結算以股份為基礎之付款	1.6	-
		16.3	19.1

The emoluments of the aforesaid employees were within the following bands:

		2015	2014
HK\$5,500,001 – HK\$6,000,000	5,500,001港元 – 6,000,000港元	1	-
HK\$8,500,001 – HK\$9,000,000	8,500,001港元 – 9,000,000港元	-	1
HK\$10,000,001 – HK\$10,500,000	10,000,001港元 – 10,500,000港元	-	1
HK\$10,500,001 – HK\$11,000,000	10,500,001港元 – 11,000,000港元	1	-
		2	2

Notes:

(a) The performance related incentive payment is determined with reference to the operating results and comparable market statistics of the Group, and individual performance of the employee during the year.

(b) The ex-gratia payment for the year ended 31 March 2014 was given to the employee to recognise his long service and contribution to the Group upon early retirement.

(B) 僱員酬金

截至2015年3月31日止年度，本集團5名最高薪酬人士，其中3名(2014年：3名)為執行董事，彼等之酬金於上文披露。餘下2名(2014年：2名)僱員之酬金如下：

上述僱員之酬金屬於下列組別：

附註：

(a) 績效獎乃參考年內本集團之經營業績、可比較市場數據及僱員個別表現釐定。

(b) 截至2014年3月31日止年度之特惠付款乃於僱員提前退休時獲支付款項以認可彼對本集團之長期服務及貢獻。

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14. DIVIDENDS

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Final dividend paid for the financial year ended 31 March 2014 of HK12 cents (2014: for the financial year ended 31 March 2013 of HK5 cents) per share	截至2014年3月31日止財政年度已派付之末期股息 – 每股12港仙 (2014年: 截至2013年3月31日止財政年度 – 5港仙)	162.0	67.5
Interim dividend paid for the financial year ended 31 March 2015 of HK6 cents per share (2014: nil)	截至2015年3月31日止財政年度已派付之中期股息 – 每股6港仙 (2014年: 無)	81.0	–
		243.0	67.5
Proposed final dividend for the financial year ended 31 March 2015 of HK7 cents (2014: for the financial year ended 31 March 2014 of HK12 cents) per share	擬派截至2015年3月31日止財政年度之末期股息 – 每股7港仙 (2014年: 截至2014年3月31日止財政年度 – 12港仙)	94.5	162.0

14. 股息

15. EARNINGS PER SHARE

FOR CONTINUING AND DISCONTINUED OPERATIONS

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

15. 每股盈利

就持續經營及已終止經營業務而言

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算:

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Earnings	盈利		
Earnings for the purpose of calculating basic earnings per share (Profit for the year attributable to the owners of the Company)	計算每股基本盈利之盈利 (本公司擁有人應佔本年度溢利)	910.0	834.6
Adjustment to earnings in relation to Hanison's share options (note)	就興勝股份期權對所得盈利作出之調整 (附註)	(0.2)	
Earnings for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之盈利	909.8	
		2015	2014
Number of shares	股數		
Number of ordinary shares in issue during the year for the purpose of calculating basic and diluted (2014: basic) earnings per share (note)	計算每股基本及攤薄 (2014年: 基本) 盈利之本年度已發行普通股數目 (附註)	1,350,274,367	1,350,274,367

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FOR CONTINUING OPERATIONS

The calculation of basic and diluted earnings per share from continuing operations attributable to the owners of the Company is based on the earnings figures calculated as follows:

就持續經營業務而言

本公司擁有人應佔持續經營業務每股基本及攤薄盈利乃根據下列盈利數據計算：

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Earnings for the purpose of calculating basic earnings per share (Profit for the year attributable to the owners of the Company)	計算每股基本盈利之盈利(本公司擁有人應佔本年度溢利)	910.0	834.6
Loss for the year from discontinued operations	已終止經營業務本年度虧損	-	129.6
Earnings for the purpose of calculating basic earnings per share from continuing operations (Profit for the year from continuing operations attributable to the owners of the Company)	計算持續經營業務每股基本盈利之盈利(本公司擁有人應佔本年度持續經營業務溢利)	910.0	964.2
Adjustment to earnings in relation to Hanison's share options (note)	就興勝股份期權對所得盈利作出之調整(附註)	(0.2)	
Earnings for the purpose of calculating diluted earnings per share from continuing operations	計算持續經營業務每股攤薄盈利之盈利	909.8	

Note: Hanison's share options are granted during the year ended 31 March 2015. No diluted earnings per share is presented for the year ended 31 March 2014 as there were no potential ordinary shares outstanding during that year.

附註：興勝之股份期權於截至2015年3月31日止年度授出。由於截至2014年3月31日止年度並無任何具攤薄潛力之普通股，故年內並無呈列每股攤薄盈利。

The denominators used are the same as those detailed above for basic and diluted earnings per share from continuing and discontinued operations.

所使用之分母乃與上文就持續經營及已終止經營業務每股基本及攤薄盈利所詳述者一致。

FOR DISCONTINUED OPERATIONS

Basic loss per share for discontinued operations for the year ended 31 March 2014 was HK9.6 cents, based on the loss for the year from discontinued operations of HK\$129.6 million and the denominators detailed above for basic earnings per share from continuing and discontinued operations.

就已終止經營業務而言

截至2014年3月31日止年度，已終止經營業務之每股基本虧損為9.6港仙，乃根據已終止經營業務之年度虧損129.6百萬港元及上文就持續經營及已終止經營業務每股基本盈利所詳述之分母而計算。

16. INVESTMENT PROPERTIES

16. 投資物業

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
FAIR VALUE	公平值		
At beginning of the year	年初	7,437.8	6,934.1
Currency realignment	貨幣調整	(82.1)	(46.2)
Additions	添置	179.6	397.0
Change in fair value recognised in profit or loss	於損益確認之公平值變動		
– Realised gains on disposals	– 出售時之已變現收益	55.0	4.0
– Unrealised gains	– 未變現收益	730.2	444.0
Disposals	出售	(646.0)	(12.5)
Transferred from (to) property, plant and equipment (Note 17)	轉撥自(至)物業、廠房及 設備(附註17)	29.0	(38.2)
Transferred to properties held for/under development for sale	轉撥至持作出售之發展/ 發展中物業	–	(244.4)
At end of the year	年末	7,703.5	7,437.8

Investment properties of the Group held at the end of the reporting period are situated on land as follows:

於報告期末，本集團持有之投資物業所位於之土地如下：

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Freehold outside Hong Kong	位於香港以外地區之永久業權	560.3	614.4
Long leases outside Hong Kong	位於香港以外地區之長期租約	125.0	120.5
Long leases in Hong Kong	位於香港之長期租約	603.7	658.2
Medium-term leases in Hong Kong	位於香港之中期租約	6,414.5	6,044.7
		7,703.5	7,437.8

The Group disposed of certain investment properties during the year and the details of which are as follows:

年內，本集團出售若干投資物業，詳情如下：

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Sales proceeds received	已收銷售所得款項	646.0	12.5
Original cost of acquisitions	收購之原成本值	(322.5)	(3.2)
Accumulated gains on change in fair value recognised in prior years	過往年度已確認之公平值 變動累計收益	(268.5)	(5.3)
Realised gains on disposal recognised during the year (Note 11)	年內出售時確認之已變現 收益(附註11)	55.0	4.0

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The fair values of the Group's investment properties at 31 March 2015 and 2014 and the date of transfer from/to property, plant and equipment and to properties held for/under development for sale have been derived by the following independent firms of qualified professional valuers with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

Name of valuer	Location of investment properties
DTZ Debenham Tie Leung Limited and Jones Lang LaSalle Limited	Hong Kong and the PRC
DTZ Debenham Tie Leung KK	Japan
N&A Appraisal Company Limited	Thailand

VALUATION TECHNIQUES

The fair value of completed investment properties located in Hong Kong is determined by using income capitalisation approach and with reference to market transaction prices of similar properties in the relevant locations. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential.

The fair value of investment property under construction located in Hong Kong is determined by the residual method by reference to comparable sales transactions of similar completed properties as available in the relevant market and also takes into account the developer's profit and construction costs already incurred as well as the estimated costs to be incurred to complete.

The fair value of investment properties located in the PRC and Thailand is determined by using direct comparison approach assuming sale of the property interest in its existing state by making reference to comparable sales transactions as available in the relevant market.

The fair value of investment properties located in Japan is determined by using income capitalisation approach and with reference to the depreciated replacement cost approach. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential.

本集團於2015年及2014年3月31日以及轉撥自/至物業、廠房及設備及至持作出售之發展/發展中物業之日之投資物業公平值，乃按以下具備適當資格及近期擁有相關地點之類似物業估值經驗之獨立合資格專業估值師進行估值計算。

估值師名稱	投資物業座落之地區
戴德梁行有限公司及仲量聯行有限公司	香港及中國
DTZ Debenham Tie Leung KK	日本
N&A Appraisal Company Limited	泰國

估值技巧

位於香港的已竣工投資物業的公平值乃使用收入資本化法並參考相關地點類似物業的市場成交價而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。

位於香港的在建投資物業的公平值乃採用餘值法參考相關市場可得的類似已竣工物業可比較之銷售交易而釐定，亦已計及發展商溢利及已產生建築成本以及估計將產生之竣工成本。

位於中國及泰國的投資物業的公平值乃使用直接比較法參考相關市場可得並可比較之銷售交易假設以物業現有狀態出售物業權益而釐定。

位於日本的投資物業的公平值乃使用收入資本化法並參考折舊重置成本法而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。

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SUMMARY OF FAIR VALUE HIERARCHY AND LEVEL 3 FAIR VALUE MEASUREMENTS

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. Except for an amount of HK\$811.0 million (2014: HK\$710.7 million) of certain residential and industrial investment properties in Hong Kong, HK\$125.0 million (2014: HK\$120.5 million) in the PRC and HK\$3.9 million (2014: HK\$3.9 million) in Thailand which are valued under Level 2 fair value measurements, which is principally derived based on the direct comparison approach, the remaining investment properties of the Group amounting to HK\$6,763.6 million (2014: HK\$6,602.7 million) are valued by reference to a Level 3 fair value measurement.

The movements during the year in the balance of investment properties under Level 3 fair value measurements are as follows:

公平值層級及第三層級公平值計量概要

本集團所有經營租賃下持作賺取租金或作資本增值用途之物業權益均採用公平值模式計量，並分類及入賬列作投資物業。除位於香港811.0百萬港元（2014年：710.7百萬港元）、中國125.0百萬港元（2014年：120.5百萬港元）及泰國3.9百萬港元（2014年：3.9百萬港元）之若干住宅及工業投資物業（金額主要基於直接比較法而得出）根據第二層級公平值計量予以估值外，本集團金額6,763.6百萬港元（2014年：6,602.7百萬港元）的餘下投資物業乃參考第三層級公平值計量而予以估值。

年內第三層級公平值計量下之投資物業結餘的變動如下：

		Completed 已竣工 HK\$'M 百萬港元	Under construction 在建中 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
At 1 April 2013	於2013年4月1日	5,814.5	227.0	6,041.5
Currency realignment	貨幣調整	(45.6)	–	(45.6)
Additions	添置	295.3	101.7	397.0
Change in fair value recognised in profit or loss	於損益確認之公平值變動			
– Realised gains on disposals	– 出售時之已變現收益	4.0	–	4.0
– Unrealised gains	– 未變現收益	282.4	180.3	462.7
Disposals	出售	(12.5)	–	(12.5)
Transferred to properties held for/under development for sale	轉撥至持作出售之發展/發展中物業	(244.4)	–	(244.4)
At 31 March 2014	於2014年3月31日	6,093.7	509.0	6,602.7
Currency realignment	貨幣調整	(82.3)	–	(82.3)
Additions	添置	155.7	23.9	179.6
Change in fair value recognised in profit or loss	於損益確認之公平值變動			
– Realised gains on disposals	– 出售時之已變現收益	46.5	–	46.5
– Unrealised gains	– 未變現收益	659.4	–	659.4
Disposals	出售	(138.4)	–	(138.4)
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	29.0	–	29.0
Transferred into Level 2 due to change in valuation methodology upon completion of development	因發展完成後估值方法變動而轉至第二層級	–	(532.9)	(532.9)
At 31 March 2015	於2015年3月31日	6,763.6	–	6,763.6

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During the year, except for the transfer from investment properties under construction to investment properties of HK\$532.9 million (2014: nil) upon completion of development, there were no transfers among levels of fair value hierarchy.

於本年度，除於物業發展完成後將為數532.9百萬港元（2014年：無）之在建投資物業轉至投資物業外，公平值不同層級間概無轉撥。

LEVEL 3 VALUATION METHODOLOGIES

Below is a table which presents the significant unobservable inputs:

第三層級估值方法

下表呈列重大不可觀察輸入數據：

		Unobservable inputs 不可觀察輸入數據			
		Fair value 公平值	Capitalisation rate 資本化率 (note a) (附註a)	Market rent (per square foot per month) 市場租金 (每月每平方呎) (note a) (附註a)	Adjusted market price (per square foot) 經調整市場價格 (每平方呎) (notes a&b) (附註a及b)
Completed investment properties (note c)	已竣工投資物業 (附註c)				
Hong Kong	香港				
Industrial	工業	HK\$3,303.1 million (2014: HK\$3,099.6 million) 3,303.1百萬港元 (2014年：3,099.6百萬港元)	4.0% to 5.5% (2014: 4.3% to 5.0%) 4.0%至5.5% (2014年：4.3%至5.0%)	HK\$7 to HK\$15 (2014: HK\$5 to HK\$15) 7港元至15港元 (2014年：5港元至15港元)	N/A 不適用
Commercial	商業	HK\$2,772.9 million (2014: HK\$2,265.6 million) 2,772.9百萬港元 (2014年：2,265.6百萬港元)	3.5% to 8.0% (2014: 4.5% to 7.0%) 3.5%至8.0% (2014年：4.5%至7.0%)	HK\$15 to HK\$67 (2014: HK\$12 to HK\$63) 15港元至67港元 (2014年：12港元至63港元)	N/A 不適用
Agricultural land	農地	HK\$131.2 million (2014: HK\$118.0 million) 131.2百萬港元 (2014年：118.0百萬港元)	N/A 不適用	N/A 不適用	HK\$198 to HK\$450 (2014: HK\$200 to HK\$429) 198港元至450港元 (2014年：200港元至429港元)
Japan	日本				
Residential	住宅	HK\$299.7 million (2014: HK\$329.2 million) 299.7百萬港元 (2014年：329.2百萬港元)	4.5% (2014: 4.8%) 4.5% (2014年：4.8%)	JPY410 to JPY510 (2014: JPY450) 410日圓至510日圓 (2014年：450日圓)	N/A 不適用
Commercial	商業	HK\$256.7 million (2014: HK\$281.3 million) 256.7百萬港元 (2014年：281.3百萬港元)	4.2% (2014: 4.3%) 4.2% (2014年：4.3%)	JPY700 (2014: JPY700) 700日圓 (2014年：700日圓)	N/A 不適用

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Notes:

- (a) A significant change in this input would result in a significantly higher or lower fair value measurement.
- (b) Adjusted market price per square foot has taken into account of property-specific adjustments including location, land quality and timing of reference transactions.
- (c) Fair value measurement of completed investment properties is positively correlated to the market rent and adjusted market price per square foot, but inversely correlated to the capitalisation rate.

The fair value measurement of investment property under construction is measured based on the significant unobservable inputs including the construction costs to complete the development and the developers' estimated profit margin. The fair value measurement of investment property under construction is negatively correlated to the costs and profit margins.

附註：

- (a) 倘該輸入數據出現重大變動，將導致公平值計量大幅增加或減少。
- (b) 經調整每平方呎市場價格已計及特定物業調整（包括地點、土地質量及參考交易之時間）。
- (c) 已竣工投資物業的公平值計量與每平方呎之市場租金及經調整市場價格呈正相關，但與資本化率則呈反相關。

在建投資物業的公平值計量乃根據重大不可觀察輸入數據而計量，而重大不可觀察輸入數據包括完成發展的建築成本及發展商的估計利潤率。在建投資物業的公平值計量與成本及利潤率呈負相關。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Hotel properties	Freehold land	Leasehold land and buildings	Commercial and leisure facilities	Leasehold improvements	Furniture, fixtures and equipment	Plant, machinery and equipment	Ferries, launches and motor vehicles	Construction in progress	Total
		酒店物業	永久業權土地	土地及樓宇	康樂設施	物業裝修	裝置及設備	機器及設備	汽船及汽車	在建工程	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
COST	原值										
At 1 April 2013	於2013年4月1日	2,354.4	314.9	738.5	652.7	240.6	291.3	343.8	513.7	21.0	5,470.9
Currency realignment	貨幣調整	(72.6)	(25.0)	(0.8)	-	(2.7)	(6.3)	8.1	(0.6)	(2.2)	(102.1)
Additions	添置	16.5	-	5.3	-	58.3	22.6	9.5	10.1	4.2	126.5
Disposals/write-off	出售/撇銷	(905.7)	-	(31.1)	-	(15.6)	(35.8)	(226.6)	(17.0)	-	(1,231.8)
Transfer from investment properties (Note 16)	轉撥自投資物業 (附註16)	-	-	38.2	-	-	-	-	-	-	38.2
Transfer to properties held for/under development for sale	轉撥至持作出售之發展/發展中物業	-	-	-	-	-	-	-	-	(0.8)	(0.8)
Reclassification	重新分類	21.5	-	-	-	-	(4.6)	4.9	(0.3)	(21.5)	-
At 31 March 2014	於2014年3月31日	1,414.1	289.9	750.1	652.7	280.6	267.2	139.7	505.9	0.7	4,300.9
Currency realignment	貨幣調整	(2.2)	(5.0)	(0.2)	-	(0.8)	(1.0)	(0.3)	(0.2)	-	(9.7)
Additions	添置	42.5	-	3.4	-	36.3	25.3	3.0	20.1	6.3	136.9
Disposals/write-off	出售/撇銷	(2.2)	(30.2)	-	-	(3.7)	(8.5)	(3.5)	(23.1)	-	(71.2)
Transfer to investment properties (Note 16)	轉撥至投資物業 (附註16)	-	-	(58.5)	-	-	-	-	-	-	(58.5)
Reclassification	重新分類	(0.6)	-	-	-	-	-	-	0.6	-	-
At 31 March 2015	於2015年3月31日	1,451.6	254.7	694.8	652.7	312.4	283.0	138.9	503.3	7.0	4,298.4
DEPRECIATION AND IMPAIRMENT	折舊及減值										
At 1 April 2013	於2013年4月1日	710.0	8.5	152.0	363.3	179.6	207.6	335.9	426.6	-	2,383.5
Currency realignment	貨幣調整	(46.6)	0.8	-	-	(2.2)	(5.0)	8.0	(0.4)	-	(45.4)
Provided for the year	本年度撥備	77.7	-	19.9	14.9	22.4	23.4	1.7	19.8	-	179.8
Eliminated on disposals/write-off	出售/撇銷時對銷	(301.0)	-	(1.2)	-	(11.7)	(33.4)	(218.2)	(14.9)	-	(580.4)
Impairment loss recognised (note)	已確認減值虧損 (附註)	-	-	-	-	0.8	11.3	0.3	0.2	-	12.6
Reclassification	重新分類	-	-	-	-	-	(4.6)	4.6	-	-	-
At 31 March 2014	於2014年3月31日	440.1	9.3	170.7	378.2	188.9	199.3	132.3	431.3	-	1,950.1
Currency realignment	貨幣調整	(1.8)	(0.6)	(0.1)	-	(0.5)	(0.9)	(0.3)	(0.2)	-	(4.4)
Provided for the year	本年度撥備	67.7	-	19.7	14.9	25.2	20.9	1.6	20.5	-	170.5
Eliminated on disposals/write-off	出售/撇銷時對銷	(2.1)	(8.7)	-	-	(3.2)	(8.3)	(3.4)	(22.8)	-	(48.5)
Impairment loss recognised (note)	已確認減值虧損 (附註)	-	-	26.6	-	-	0.3	-	-	-	26.9
Transfer to investment properties (Note 16)	轉撥至投資物業 (附註16)	-	-	(29.5)	-	-	-	-	-	-	(29.5)
Reclassification	重新分類	(0.2)	-	-	-	-	-	-	0.2	-	-
At 31 March 2015	於2015年3月31日	503.7	-	187.4	393.1	210.4	211.3	130.2	429.0	-	2,065.1
CARRYING VALUES	賬面值										
At 31 March 2015	於2015年3月31日	947.9	254.7	507.4	259.6	102.0	71.7	8.7	74.3	7.0	2,233.3
At 31 March 2014	於2014年3月31日	974.0	280.6	579.4	274.5	91.7	67.9	7.4	74.6	0.7	2,350.8

Note: During the current year, the management conducted an impairment review of certain of the Group's property, plant and equipment and determined that certain property, plant and equipment were impaired. Impairment of HK\$26.9 million (2014: HK\$12.6 million) is recognised as the estimated recoverable amounts (based on fair value less costs of disposal or value in use) of the property, plant and equipment were less than their carrying amounts.

附註：於本年度，管理層對本集團之若干物業、廠房及設備進行減值檢討並釐定若干物業、廠房及設備已減值。該等物業、廠房及設備已確認減值26.9百萬港元（2014年：12.6百萬港元），因其估計可收回金額（根據公平值減出售成本或使用價值）低於其賬面值。

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Items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis, over their estimated useful lives as follows:

在建工程以外之物業、廠房及設備項目按以下估計可使用年期以直線法折舊：

Freehold land	No depreciation	永久業權土地	並無折舊
Hotel properties	3 – 40 years	酒店物業	3 – 40年
Leasehold land and buildings, commercial and leisure facilities	5 – 50 years	租賃土地及樓宇、 商用及康樂設施	5 – 50年
Leasehold improvements	Over the shorter of the term of the lease period or 5 years	租賃物業裝修	租賃期限或 5年中較短者
Furniture, fixtures and equipment	3 – 7 years	傢俬、裝置及設備	3 – 7年
Plant, machinery and equipment	5 – 15 years	廠房、機器及設備	5 – 15年
Ferries, launches and motor vehicles	3 – 20 years	渡輪、汽船及汽車	3 – 20年

The carrying value of properties shown above comprises:

上述物業之賬面值包括：

		Hotel properties 酒店物業		Freehold land 永久業權土地		Leasehold land and buildings 租賃土地及樓宇	
		2015	2014	2015	2014	2015	2014
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
Freehold outside Hong Kong	位於香港以外地區之 永久業權	131.0	156.5	254.7	280.6	-	-
Long leases outside Hong Kong	位於香港以外地區之 長期租約	-	-	-	-	3.8	3.9
Medium-term leases outside Hong Kong	位於香港以外地區之 中期租約	-	-	-	-	22.2	19.4
Long leases in Hong Kong	位於香港之長期租約	-	-	-	-	296.3	302.9
Medium-term leases in Hong Kong	位於香港之中期租約	816.9	817.5	-	-	181.5	247.0
Short leases in Hong Kong	位於香港之短期租約	-	-	-	-	3.6	6.2
		947.9	974.0	254.7	280.6	507.4	579.4

18. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

18. 預付租賃付款

本集團之預付租賃付款包括：

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Leasehold land in Hong Kong	位於香港之租賃土地		
Short leases	短期租約	0.5	0.8
Leasehold land outside Hong Kong	位於香港以外地區之 租賃土地		
Medium-term leases	中期租約	6.5	6.8
		7.0	7.6

Leasehold interest in land is released over the terms of the leases on a straight-line basis.

於土地之租賃權益按租期以直線法轉出。

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19. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES

19. 聯營公司之權益/應收聯營公司款項

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Cost of investment in associates, unlisted	於聯營公司投資之成本， 非上市	44.5	44.5
Share of reserves	分佔儲備	2.3	1.2
Share of post-acquisition losses, net of dividends received	分佔收購後虧損，扣除 已收股息	(1.4)	(10.6)
		45.4	35.1
Amounts due from associates (Note 29)	應收聯營公司款項（附註29）	619.1	624.3
Share of post-acquisition losses of an associate covered by binding obligation (note)	分佔由約束性責任彌補之 一家聯營公司之收購後 虧損（附註）	(578.7)	(578.8)
		40.4	45.5

Note: The Group is obliged to make good the net deficit of TCSDCL in proportion to its interest in TCSDCL. At the end of the reporting period, the Group's obligation in this connection amounted to HK\$578.7 million (2014: HK\$578.8 million) and accordingly, the same amount has been recognised in the consolidated statement of financial position and presented as a deduction from the Group's advances to TCSDCL.

附註：本集團須分擔TCSDCL之淨虧損，比例為其於TCSDCL之權益。於報告期末，本集團與此有關之責任為578.7百萬港元（2014年：578.8百萬港元），該筆金額已於綜合財務狀況表確認並由本集團給予TCSDCL之墊款抵銷。

Details of the principal associates of the Group as at 31 March 2015 are set out in Note 45(c).

本集團於2015年3月31日各主要聯營公司之詳情載於附註45(c)。

The summarised financial information of the Group's associates is set out below:

本集團聯營公司之財務資料概要載列如下：

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Total assets	資產總值	281.7	409.8
Total liabilities	負債總額	(1,996.2)	(2,159.6)
Net liabilities	負債淨額	(1,714.5)	(1,749.8)
Group's share of net assets of associates	本集團分佔聯營公司 資產淨值	48.5	38.0
Group's share of net liabilities of associates	本集團分佔聯營公司 負債淨額	(581.8)	(581.7)
		(533.3)	(543.7)
Turnover	營業額	18.1	12.4
Profit (loss) for the year	本年度溢利（虧損）	30.8	(2.9)
Group's share of results of associates for the year	本集團分佔聯營公司 本年度業績	9.2	0.3

The financial information in respect of each of the Group's associates is not material and no separate summarised financial information of each associate is presented.

有關本集團各聯營公司之財務資料並非重大，因而並無就各聯營公司呈列單獨財務資料概要。

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

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20. INTERESTS IN JOINT VENTURES

The interests in joint ventures include the Group's 50% equity interest in Dazhongli. An analysis is as follows:

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Interests in:	於下列權益：		
Dazhongli (note a)	大中里 (附註a)	6,379.2	6,348.2
Other joint ventures (note b)	其他合營公司 (附註b)	1,182.6	1,108.2
		7,561.8	7,456.4

Notes:

(a) Dazhongli

Dazhongli and its subsidiaries ("Dazhongli Group") are engaged in the development of investment properties and hotel properties in the Jingan District of Shanghai in the PRC.

20. 合營公司之權益

本集團於合營公司之權益包括於大中里之50%股權，其分析如下：

附註：

(a) 大中里

大中里及其附屬公司（「大中里集團」）從事發展位於中國上海市靜安區之投資物業及酒店物業。

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Cost of unlisted shares	非上市股份之成本	0.1	0.1
Share of reserves (note i)	分佔儲備 (附註i)	837.5	828.5
Share of post-acquisition profits (note ii)	分佔收購後溢利 (附註ii)	1,049.9	1,036.3
		1,887.5	1,864.9
Loans to Dazhongli	貸款予大中里	4,491.7	4,483.3
		6,379.2	6,348.2

The loans to Dazhongli are unsecured, non-interest bearing except for the amount included of HK\$289.3 million which will be repaid in December 2016. The remaining portion has no fixed terms of repayment. The Group has no intention to exercise its right to demand repayment of these loans within the next twelve months from the end of the reporting period. The directors of the Company believe the settlement of these loans is not likely to occur in the foreseeable future as they are, in substance, a part of the Group's net investment in Dazhongli Group as the proceeds of the loans have been substantially used by the Dazhongli to inject as registered capital into its PRC subsidiaries. Accordingly, the amount is classified as non-current asset and included in the Group's interests in joint ventures for the purpose of presentation in the consolidated statement of financial position.

The summarised financial information in respect of Dazhongli Group as at 31 March 2015 and 2014 is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

給予大中里之貸款乃無抵押、免息（惟將於2016年12月償還之289.3百萬港元之款項除外）。餘下部分並無固定還款期。本集團無意於報告期末起計未來12個月內行使權利，要求償還該等貸款。由於大中里已將貸款所得之大部份款項注入其中國附屬公司作為註冊資本，本公司董事相信該等貸款將不會於可見未來獲償還，故該貸款實為本集團於大中里集團之部份投資淨額。因此，有關款項已列為非流動資產並計入本集團於合營公司之權益，以便於綜合財務狀況表呈列。

大中里集團於2015年及2014年3月31日之財務資料概要如下。以下財務資料概要乃根據香港財務報告準則編製之合營公司財務報表中所示之金額。

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The joint venture is accounted for using the equity method in these consolidated financial statements.

合營公司按權益法入賬至該等綜合財務報表。

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Non-current assets	非流動資產		
Investment properties under construction	在建投資物業	16,519.2	15,072.8
Hotel properties under construction and equipment	在建酒店物業及設備	1,096.9	918.1
Other non-current assets	其他非流動資產	139.4	133.1
		17,755.5	16,124.0
Current assets	流動資產		
Bank balances and cash	銀行結餘及現金	516.6	460.6
Other current assets	其他流動資產	13.7	174.9
		530.3	635.5
Current liabilities	流動負債		
Loans from shareholders	股東貸款	(8,404.9)	(8,966.5)
Other current liabilities	其他流動負債	(680.8)	(729.1)
		(9,085.7)	(9,695.6)
Net current liabilities	流動負債淨額	(8,555.4)	(9,060.1)
Total assets less current liabilities	總資產減流動負債	9,200.1	7,063.9
Non-current liabilities	非流動負債		
Bank loans	銀行貸款	(4,003.2)	(2,521.9)
Loans from shareholders	股東貸款	(578.5)	-
Deferred tax liabilities	遞延稅項負債	(843.4)	(812.2)
		(5,425.1)	(3,334.1)
Net assets	資產淨值	3,775.0	3,729.8
Group's share of net assets	本集團分佔資產淨值	1,887.5	1,864.9

		For the year ended 31 March 截至3月31日止年度	
		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Change in fair value of investment properties under construction	在建投資物業公平值變動	120.8	(296.1)
Other operating expenses	其他營運支出	(63.5)	(34.8)
Deferred taxation	遞延稅項	(30.2)	74.1
Net profit (loss) after taxation for the year	本年度除稅後淨溢利(虧損)	27.1	(256.8)
Group's share of results for the year	本集團分佔本年度業績	13.6	(128.4)

Notes:

(i) The share of reserves of Dazhongli represented an exchange gain on translations of interest in Dazhongli and exchange gains arising from translation of the loans advanced by the Group to Dazhongli, which are denominated in US dollars and HK dollars respectively, that form part of net investment in foreign operations during the year.

附註:

(i) 分佔大中里之儲備是指年內就大中里之權益進行換算之匯兌收益及本集團墊付予大中里因構成境外業務部分投資淨額之貸款(分別以美元及港元列值)換算引致之匯兌收益。

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(ii) The increase in share of post-acquisition profits of Dazhongli in the current year mainly arose from the Group's share of fair value gain on investment properties under construction of Dazhongli.

The investment properties under construction were measured at 31 March 2015 at fair value of HK\$16,519.2 million (equivalent to RMB13,084.7 million) (2014: HK\$15,072.8 million (equivalent to RMB11,953.5 million)) which was based on the valuation conducted by DTZ Debenham Tie Leung Limited, who have appropriate qualification and recent experiences in the valuation of similar properties in the relevant locations. The valuation was derived from residual method based on capitalising the net earnings that would be generated from the investment properties in their completed form, and has taken into account the developers' profit and construction costs already incurred as well as the estimate costs to be incurred to complete the property. The increase in the valuation for the year ended 31 March 2015 of investment properties under construction as stated above was due to the fair value gain of HK\$120.8 million (2014: fair value loss of HK\$296.1 million) and additions to investment properties under construction amounting to HK\$1,325.6 million (2014: HK\$1,865.8 million). The attributable deferred taxation charge in respect of the gain was HK\$30.2 million (2014: deferred taxation credit of HK\$74.1 million). Thus the net fair value gain after tax amounted to HK\$90.6 million (2014: loss after tax of HK\$222.0 million) of which the Group's 50% share of gain was HK\$45.3 million (2014: loss of HK\$111.0 million). The investment properties are held within a business model of the joint venture whose business objective is to consume substantively all of the economic benefits embodied in the investment properties over time, rather than through sale.

The capital commitments of Dazhongli at 31 March 2015 and 2014 were as follows:

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Contracted but not provided for	已簽約但未作撥備	3,565.6	4,448.2
Authorised but not contracted for	已批准但未簽約	2,283.8	2,428.3
		5,849.4	6,876.5

The capital commitments of Dazhongli, of which the amounts attributable to the Group's interest in Dazhongli represents 50% of the amounts stated above, will be financed by shareholders' loan or direct borrowings of Dazhongli.

(b) Other joint ventures that are not individually material

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Cost of unlisted shares	非上市股份之成本	156.2	128.6
Share of reserve	分佔儲備	2.6	2.8
Share of post-acquisition profits, net of dividends received	分佔收購後溢利，扣除已收股息	8.4	8.7
		167.2	140.1
Loans to other joint ventures (note)	貸款予其他合營公司(附註)	1,015.4	968.1
		1,182.6	1,108.2

(ii) 本年度分佔大中里之收購後溢利增加，主要源於本集團分佔大中里之在建投資物業公平值收益。

根據戴德梁行有限公司進行之估值，在建投資物業於2015年3月31日之公平值為16,519.2百萬港元（相當於人民幣13,084.7百萬元）（2014年：15,072.8百萬港元（相當於人民幣11,953.5百萬元））。該公司在評估有關地點之同類物業價值方面具備合適資格及近期經驗。估值乃根據將自己竣工投資物業產生之淨盈利撥充資本使用餘值法而得出，並已計及發展商溢利及已產生之建築成本與物業完工將產生之估計成本。截至2015年3月31日止年度，在建投資物業估值如上文所述的增幅，乃因公平值收益120.8百萬港元（2014年：公平值虧損296.1百萬港元）及添置在建投資物業1,325.6百萬港元（2014年：1,865.8百萬港元）。該收益之應佔遞延稅項支出為30.2百萬港元（2014年：遞延稅項抵免74.1百萬港元）。故扣除稅項後之公平值淨收益為90.6百萬港元（2014年：除稅後虧損222.0百萬港元）。本集團分佔其收益之50%，即45.3百萬港元（2014年：虧損111.0百萬港元）。投資物業可以折舊並以合營公司之特定商業模式持有，而有關模式之業務目的是隨時間使用該投資物業所包含之絕大部分經濟利益，而非透過出售實現。

大中里於2015年及2014年3月31日之資本承擔如下：

大中里之資本承擔（本集團於大中里之權益金額佔上述金額之50%），將由股東貸款或大中里之直接借貸撥付資金。

(b) 其他個別非重大之合營公司

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Note: The loans to other joint ventures are unsecured and have no fixed terms of repayment. As at 31 March 2015, the loans to other joint ventures included an amount of HK\$986.9 million (2014: HK\$939.6 million) bearing interest at fixed rates from 3% to 3.5% (2014: 3% to 3.5%) per annum. The remaining balance is non-interest bearing. The Group has no intention to exercise its right to demand repayment of these loans within the next twelve months from the end of the reporting period. The directors of the Company believe the settlement of these loans is not likely to occur in the foreseeable future. Accordingly, the amount is classified as non-current asset and included in the Group's interests in joint ventures for the purpose of presentation in the consolidated statement of financial position.

The summarised financial information in respect of other joint ventures as at 31 March 2015 and 2014 is set out below:

附註：貸款予其他合營公司乃無抵押及並無固定還款期。於2015年3月31日，貸款予其他合營公司包括金額986.9百萬港元（2014年：939.6百萬港元）按固定年利率3%至3.5%（2014年：3%至3.5%）計息之款項。餘下款項為免息。本集團無意於報告期末起計未來12個月內行使其權利要求償還該等貸款。本公司董事相信該等貸款將不會於可見未來獲償還。因此，就綜合財務狀況表之呈列而言，有關金額已列作非流動資產，並計入本集團於合營公司之權益。

其他合營公司於2015年及2014年3月31日之財務資料概要如下：

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Current assets	流動資產	2,838.6	2,728.5
Current liabilities	流動負債	(2,518.7)	(2,465.1)
Other non-current assets	其他非流動資產	2.3	3.7
Net assets	資產淨值	322.2	267.1
Group's share of net assets	本集團分佔資產淨值	167.3	140.1
Net profit after taxation for the year	本年度除稅後淨溢利	4.6	50.2
Group's share of results for the year	本集團分佔本年度業績	2.3	24.7
Dividends received from joint ventures	已收合營公司股息	2.6	27.2

Details of the principal joint ventures of the Group as at 31 March 2015 and 2014 are set out in Note 45(d).

本集團於2015年及2014年3月31日各主要合營公司之詳情載於附註45(d)。

21. INVESTMENTS IN DEBT AND EQUITY SECURITIES

21. 債務及股本證券之投資

		2015 HK\$'M 百萬港元		
Held-to-maturity investments	持至到期投資			
Debt securities (note a)	債務證券(附註a)			
Current	流動	40.9		
Non-current	非流動	196.4		
		237.3		
Available-for-sale financial assets	可供出售金融資產			
Equity securities	股本證券			
Listed, at fair value (note b)	上市, 按公平值 (附註b)	62.6	62.6	-
Unlisted, at fair value (note c)	非上市, 按公平值 (附註c)	28.2	-	28.2
		90.8	62.6	28.2
Analysed for reporting purposes as:	為呈報目的之分析如下:			
Non-current	非流動	90.8		
Market value of listed equity securities:	上市股本證券之市值:			
Listed in Hong Kong	於香港上市	48.2	48.2	-
Listed overseas	於海外上市	14.4	14.4	-
		62.6	62.6	-

		Fair value measurement at 31 March 2014 using 於2014年3月31日公平值計量		
		2014 HK\$'M 百萬港元	Level 1 第一層級 HK\$'M 百萬港元	Level 3 第三層級 HK\$'M 百萬港元
Held-to-maturity investments	持至到期投資			
Debt securities (note a)	債務證券(附註a)			
Current	流動	63.8		
Non-current	非流動	197.7		
		261.5		
Available-for-sale financial assets	可供出售金融資產			
Equity securities	股本證券			
Listed, at fair value (note b)	上市, 按公平值 (附註b)	56.3	56.3	-
Unlisted, at fair value (note c)	非上市, 按公平值 (附註c)	27.5	-	27.5
		83.8	56.3	27.5
Analysed for reporting purposes as:	為呈報目的之分析如下:			
Non-current	非流動	83.8		
Market value of listed equity securities:	上市股本證券之市值:			
Listed in Hong Kong	於香港上市	43.5	43.5	-
Listed overseas	於海外上市	12.8	12.8	-
		56.3	56.3	-

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Notes:

(a) Held-to-maturity debt securities are measured at amortised cost less any impairment losses. The fair value of the held-to-maturity debt securities as at 31 March 2015 is HK\$245.4 million (2014: HK\$264.1 million). The weighted average effective interest rate is 5.7% (2014: 5.5%) per annum.

Included in held-to-maturity debt securities are impaired financial assets with carrying amount of HK\$8.8 million (2014: HK\$16.2 million) net of the impairment loss recognised of HK\$7.3 million (2014: nil). Impairment loss of HK\$7.3 million (2014: nil) is recognised during the year ended 31 March 2015 based on the market price of debt securities as at 31 March 2015.

(b) The fair values of all listed equity securities are determined by reference to the quoted market bid price available on the relevant exchanges in active markets as at 31 March 2015 and 2014.

(c) Unlisted equity securities represent investment in private equity funds at HK\$28.2 million (2014: HK\$27.5 million) which are measured using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information.

The Group uses the key inputs of market comparable companies, which includes the valuation multiples, to determine the fair value of the unlisted equity securities as at 31 March 2015 and 2014. The unobservable inputs are valuation multiples and discount for lack of marketability. Valuation multiples include enterprise value/earnings before interest and taxes, price-to-earnings multiple. The higher the valuation multiples or the lower discount of lack of marketability, the higher the fair value.

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the management considers that the exposure is insignificant to the Group.

The movement in the unlisted equity securities is as follows:

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Balance at beginning of the year	年初結餘	27.5	16.3
Acquisition during the year	年內收購	12.8	9.4
Total gain (loss)	收益(虧損)總額		
– in profit or loss	– 於損益中	1.0	12.6
– in other comprehensive (loss) income	– 於其他全面(虧損)收益中	(5.9)	5.2
Proceeds from disposal	出售所得款項	(7.2)	(16.0)
Balance at end of the year	年末結餘	28.2	27.5

Included in other comprehensive income for the year ended 31 March 2015 was a gain of HK\$1.0 million (2014: HK\$1.9 million) related to unlisted equity securities which had been reclassified to profit or loss from investment revaluation reserve upon disposal.

There were no transfer between different levels of the fair value hierarchy in the current and prior years.

附註:

(a) 持至到期債務證券乃以攤銷成本減任何減值虧損而計量。於2015年3月31日，持至到期債務證券之公平值為245.4百萬港元(2014年:264.1百萬港元)。加權平均實際年利率為5.7%(2014年:5.5%)。

持至到期債務證券包括賬面值為8.8百萬港元(2014年:16.2百萬港元)之已減值金融資產，扣除已確認減值虧損7.3百萬港元(2014年:無)。減值虧損7.3百萬港元(2014年:無)於截至2015年3月31日止年度內根據債務證券於2015年3月31日之市價確認。

(b) 所有上市股本證券之公平值乃參考於2015年及2014年3月31日活躍市場相關交易之買入價格而釐定。

(c) 非上市股本證券為私募基金之投資28.2百萬港元(2014年:27.5百萬港元)，乃運用估值技巧計算。該項技巧中之輸入參數為根據可觀察市場數據及不可觀察數據如公司特定財務資料而釐定。

本集團使用市場上可比較公司的主要輸入數據(包括估值倍數)來釐定非上市股本證券於2015年及2014年3月31日之公平值。由於缺乏市場流通性，不可觀察輸入數據指估值倍數及折扣。估值倍數包括除利息及稅項前企業價值/盈利，市盈率倍數。估值倍數越高或缺乏市場流通性之折扣越低，公平值越高。

並無就相關不可觀察數據之影響披露敏感性分析，原因為管理層認為有關風險對本集團而言屬非重大。

非上市股本證券之變動如下:

於截至2015年3月31日止年度計入其他全面收益有關非上市股本證券之1.0百萬港元(2014年:1.9百萬港元)收益於出售時自投資重估儲備重新分類至損益。

於本年度及過往年度，公平值層級的不同層級之間並無轉撥。

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FAIR VALUE MEASUREMENTS AND VALUATION PROCESSES

The Group determines the appropriate valuation techniques and inputs for Level 3 fair value measurements.

In estimating the fair value of unlisted equity securities, the Group uses market-observable data to the extent it is available. The valuation is performed at the end of each reporting period. Where there is material change in the fair value of the assets, the cause of the fluctuations will be reported to the management of the Group.

Information about the valuation techniques and inputs used in determining the fair value of assets are disclosed above.

22. OTHER ASSETS

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Mortgage instalment receivables (note a)	應收按揭分期供款 (附註a)	29.5	17.5
Option fee refundable (note b)	可退還認購權費 (附註b)	-	8.4
Loan to an investee (note c)	向相關投資對象貸款 (附註c)	106.6	106.6
Unlisted membership debentures and other assets	非上市會籍債券及其他資產	7.4	8.2
		143.5	140.7

Notes:

(a) The mortgage instalment receivables represent the financing provided to buyers of development properties of the Group. The amounts bear interest at prime rate or prime rate minus 1% and are receivable by instalments over a period of not more than 20 years from the sale of relevant flats. The receivables are secured by a second mortgage over the properties. The portion of mortgage instalment receivables due within one year of HK\$1.7 million (2014: HK\$1.3 million) is included as trade receivables in current assets.

(b) This represents an option fee of HK\$14.0 million paid by the Group to a related party, Castro Valley Properties, Inc. ("CVPI") in 1996 pursuant to a proposed property project which was subsequently not proceeded with.

公平值計量及估值過程

本集團為第三層級公平值計量釐定合適的估值技巧及輸入數據。

於估計非上市股本證券之公平值時，本集團使用可獲取之市場可觀察數據。估值於各報告期末進行。倘資產之公平值出現重大變動，其波動之原因將向本集團管理層報告。

有關釐定資產公平值所使用的估值技巧及輸入數據之資料於上文披露。

22. 其他資產

附註：

(a) 應收按揭分期供款乃提供予本集團發展物業買家之融資。此供款按最優惠利率或最優惠利率減1%計息，並會在有關住宅單位售出後不超過20年內分期收回。此應收供款乃以有關物業作第二按揭抵押。於一年內到期之應收按揭分期供款1.7百萬港元(2014年：1.3百萬港元)已計入在流動資產之應收貿易賬款內。

(b) 此項指本集團於1996年根據一項建議物業項目而向一名關聯方Castro Valley Properties, Inc. (「CVPI」)支付14.0百萬港元之認購權費，該個項目其後並無繼續進行。

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Under the terms of the termination agreement entered into in 1997, the amount was repayable by CVPI to the Group in instalments, the amount of each instalment being based on the gross income of CVPI each year with interest accruing at 1% per annum on the outstanding balance. Based on information provided by CVPI, the amount was expected to be fully repaid by 2031. However, The outstanding balance of HK\$8.4 million at 31 March 2014 was fully settled by early repayment from CVPI in March 2015.

The balance outstanding at 31 March 2014 represented (i) the carrying value of the amount receivable determined using the discount rate applicable at the date of inception of 4.51% per annum ("the adjusted outstanding principal") and (ii) less repayments received attributable to the settlement of the adjusted outstanding principal since that date.

Amounts received from CVPI were recognised as interest income based on the discount rate of 4.51% per annum on the adjusted outstanding principal and the balance was attributable to settlement of the adjusted outstanding principal.

CVPI is a related party of a trust, the discretionary objects of which include the issue of Dr CHA Chi Ming, the late Chairman of the Company and some of them are directors of the Company.

(c) The Group owns a 15% interest in an unlisted company incorporated in Singapore which holds a commercial complex comprising a retail mall, 2 office towers and a hotel in the city of Tianjin, the PRC. The loan is unsecured, interest-free and repayable on demand. The directors of the Company determined that the Group might not demand for repayment within twelve months from the end of the reporting period and hence classified the loan as a non-current asset.

The directors of the Company consider the carrying amounts of the Group's mortgage instalment receivables, option fee refundable and loans to an investee at the end of the reporting period approximate their corresponding fair values.

根據於1997年訂立之終止協議之條款，CVPI須分期向本集團償還款項，每期金額根據CVPI每年總收入計算並就未償還之款項按每年1%計算利息。根據CVPI提供之資料，預期該筆款項將於2031年悉數償還。然而，於2014年3月31日之餘額8.4百萬港元已由CVPI於2015年3月提前悉數償還。

於2014年3月31日尚未償還之結餘為(i)使用開始日期適用之貼現率每年4.51%釐定之應收金額賬面值（「經調整未償還本金」）及(ii)減去自該日期起經調整未償還本金之已收取還款。

從CVPI收取之金額根據經調整未償還本金按每年4.51%貼現率確認為利息收入，而餘額為經調整未償還本金。

CVPI為一項信託之關聯方，其酌情對象包括本公司已故主席查濟民博士的後嗣，彼等部分為本公司董事。

(c) 本集團於一家新加坡註冊成立之非上市公司擁有15%之權益，該公司於中國天津持有一項商業綜合樓，包括一幢購物中心、兩座辦公室大樓及一家酒店。該貸款為無抵押、免息及按要求償還。本公司董事決定本集團於報告期末起計12個月內不會要求償還，因此將該貸款分類為非流動資產。

本公司董事認為，本集團於報告期末之應收按揭分期供款、可退還認購權費及向相關投資對象貸款之賬面值與其相應公平值相若。

23. INVENTORIES

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Consumables	易耗品	46.8	45.2
Finished goods	製成品	13.7	12.1
Building materials	建築材料	8.4	11.7
		68.9	69.0

23. 存貨

24. PROPERTIES HELD FOR/UNDER DEVELOPMENT FOR SALE**24. 持作出售之發展/發展中物業**

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Properties held for/under development for sale in Hong Kong	香港境內持作出售之發展/發展中物業		
Discovery Bay development project	愉景灣發展項目	400.1	349.0
Other projects	其他項目	1,046.3	1,420.4
Properties held for/under development for sale outside Hong Kong	香港境外持作出售之發展/發展中物業	800.8	709.1
		2,247.2	2,478.5
The carrying value of properties shown above comprises:	上文列示之物業賬面值包括：		
Freehold	永久業權	216.6	345.9
Long leases	長期租約	584.2	830.3
Medium-term leases	中期租約	1,446.4	1,302.3
		2,247.2	2,478.5

At the end of the reporting period, total borrowing costs capitalised in the properties held for/under development for sale were HK\$40.2 million (2014: HK\$41.9 million). The properties held for/under development for sale amounting to HK\$2,247.2 million (2014: HK\$2,478.5 million) are expected to be recovered after twelve months from the end of the reporting period.

於報告期末，40.2百萬港元（2014年：41.9百萬港元）之總借貸成本已撥作持作出售之發展/發展中物業之成本。2,247.2百萬港元（2014年：2,478.5百萬港元）之持作出售之發展/發展中物業預期於報告期末起計12個月後收回。

25. TRADE RECEIVABLES

The credit period allowed by the Group to its customers is dependent on the general practice in the industry concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Property rentals are receivable in advance. Payments for healthcare, clubs and hotel services are receivable on demand.

25. 應收貿易賬款

本集團給予其客戶之信貸期視乎業內一般慣例釐定。就物業銷售而言，銷售條款按各物業項目而異，並根據當時市況釐定。物業租金須繳付上期。醫療保健、會所及酒店服務之費用須於要求時繳付。

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The following is an aged analysis of trade receivables presented based on the payment due date at the end of the reporting period:

以下為應收貿易賬款於報告期末按到期付款日數劃分之賬齡分析：

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Not yet due	尚未到期	365.2	170.0
Overdue:	逾期：		
0 – 60 days	0 – 60天	37.6	32.9
61 – 90 days	61 – 90天	2.0	1.9
Over 90 days	超過90天	2.3	6.4
		407.1	211.2

Included in the Group's trade receivables balances are receivables with aggregate carrying amount of HK\$41.9 million (2014: HK\$41.2 million) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

本集團之應收貿易賬款包括於報告期末已到期而本集團並未就減值虧損作出撥備之應收賬款合共賬面值為41.9百萬港元（2014年：41.2百萬港元）。本集團並無就該等結餘持有任何抵押品。

The Group has provided allowance for receivables overdue beyond 120 days because historical experience is such that receivables that are past due beyond 120 days are generally not recoverable. Management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality.

本集團已就逾期超過120天之應收賬款提供撥備，此乃由於根據過往經驗，該等逾期超過120天之應收賬款一般也不可收回。管理層密切監察應收貿易賬款之信貸質素，並認為該等並無逾期或減值之應收貿易賬款擁有良好之信貸質素。

MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS

呆賬撥備之變動

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Balance at beginning of the year	年初結餘	21.4	33.7
Impairment loss (reversed) recognised on receivables	應收賬款之已（撥回）確認減值虧損	(5.6)	5.7
Amounts recovered during the year	年內收回之款項	(0.5)	(0.8)
Amounts written off as uncollectible	撇銷為無法收回之款項	-	(15.5)
Currency realignment	貨幣調整	-	(1.7)
Balance at end of the year	年末結餘	15.3	21.4

The fair values of the Group's trade receivables at 31 March 2015 and 2014 approximate the corresponding carrying amounts due to relatively short-term maturity.

由於本集團之應收貿易賬款之到期日相對較短，故該等款項於2015年及2014年3月31日之公平值與其相應賬面值相若。

26. AMOUNTS RECEIVABLE/PAYABLE ON CONTRACT WORK

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Contract costs incurred plus recognised profits less recognised losses	所產生之合約成本加已確認溢利減已確認虧損	7,255.0	6,351.6
Less: Progress billings	減：進度款項	(7,363.6)	(6,481.5)
		(108.6)	(129.9)
Analysed for reporting purposes as:	就呈報目的之分析如下：		
Amounts receivable on contract work	應收合約工程款項	134.8	78.8
Amounts payable on contract work	應付合約工程款項	(243.4)	(208.7)
		(108.6)	(129.9)

Both balances of amounts receivable (payable) on contract work are expected to be settled within twelve months after the end of the reporting period.

應收(應付)合約工程款項預期將於報告期末起計12個月內結清。

27. PROGRESS PAYMENTS RECEIVABLE

Progress payments receivable represents the amounts receivable, after deduction of retention money, for construction contract work, interior and renovation contracts and contracts for installation of building materials which usually fall due within 30 days after the work is certified.

27. 應收進度款項

應收進度款項指在扣除保固金後應收建築合約工程、裝飾及維修合約以及安裝建築材料合約之款項，一般須於工程獲得驗證後30天內支付。

Management closely monitors the credit quality of progress payments receivables. 100% (2014: 83%) of the progress payments receivable are neither past due nor impaired and are considered to be of good credit quality based on historical repayment from the debtors.

管理層密切監管應收進度款項之信貸質素。基於債務人之還款歷史，既未逾期亦無減值之應收進度款項之100% (2014年：83%) 被視為具有良好信貸質素。

The aged analysis of progress payments receivable is as follows:

以下為應收進度款項之賬齡分析：

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Within 30 days	30天內	96.7	52.2
31 – 60 days	31 – 60天	-	11.0
		96.7	63.2

The following is an aging analysis of progress payments receivable which are past due but not impaired:

以下為已逾期但尚未減值應收進度款項之賬齡分析：

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
31 – 60 days	31 – 60天	-	11.0

28. RETENTION MONEY RECEIVABLE

Retention money receivable in respect of construction contract work, interior and renovation contracts and contracts for installation of building materials are settled in accordance with the terms of respective contracts.

Retention money is usually withheld from the amounts receivable for work certified. 50% of the retention money is normally due upon completion and the remaining 50% portion is due upon finalisation of the construction accounts. Retention money receivable amounting to HK\$158.4 million (2014: HK\$86.2 million) is expected to be settled within twelve months from the end of the reporting period.

29. OTHER FINANCIAL ASSETS

(A) AMOUNTS DUE FROM ASSOCIATES

The amounts due from associates are unsecured, non-trade nature, non-interest bearing and have no fixed terms of repayment. The directors of the Company anticipated the carrying values approximate their fair values due to relatively short-term maturity.

(B) OTHER FINANCIAL ASSETS

The directors of the Company consider the carrying amount of the Group's deposits, other financial assets and pledged bank deposits to secure short-term bank loans at the end of the reporting period approximate their corresponding fair value due to relatively short-term maturity.

The amounts due from joint ventures are unsecured, non-trade nature, non-interest bearing and repayable on demand.

The bank deposits, both pledged and non-pledged, carry interest at market rates.

28. 應收保固金

建築合約工程、裝飾及維修合約以及安裝建築材料合約之應收保固金根據相關合約之條款結算。

保固金一般於已驗證工程之應收款項中扣起。保固金之50%通常於完成時到期，而餘下之50%則於建築賬目最後結賬時到期。為數158.4百萬港元（2014年：86.2百萬港元）之應收保固金預期會於報告期末起計12個月內結清。

29. 其他金融資產

(A) 應收聯營公司款項

應收聯營公司款項乃無抵押、非貿易性質、免息及無固定還款期。由於到期日相對較短，故本公司董事預期其賬面值與其公平值相若。

(B) 其他金融資產

由於到期日相對較短，故本公司董事認為本集團之按金、其他金融資產及用以抵押短期銀行貸款之已抵押銀行存款於報告期末之賬面值與其相應公平值相若。

應收合營公司款項乃無抵押、非貿易性質、免息及需按要求償還。

已抵押及無抵押之銀行存款均按市場利率計息。

30. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

Included in trade payables, provision and accrued charges are trade payables of HK\$243.1 million (2014: HK\$217.0 million), an aged analysis presented based on the payment due date at the end of the reporting period is as follows:

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Not yet due	尚未到期	185.7	172.6
Overdue:	逾期:		
0 – 60 days	0 – 60天	34.2	20.1
61 – 90 days	61 – 90天	1.7	0.7
Over 90 days	超過90天	21.5	23.6
		243.1	217.0

The average credit period on purchases of goods and payment for subcontractor works is 90 days.

The directors of the Company consider the carrying amount of trade payables at the end of the reporting period approximate their corresponding fair value due to relatively short-term maturity.

The trade payables, provision and accrued charges include provisions for certain construction obligations of HK\$328.5 million (2014: HK\$338.8 million). In the course of the property development activities, the Group is obliged to construct certain common or public facilities within the development projects in accordance with the development plans approved by the relevant authorities. Provision for such construction costs has been made when a reliable estimate can be made of the amount of this obligation and the details of the movement of the provision are set out below:

		HK\$'M 百萬港元
Balance at 1 April 2013	於2013年4月1日之結餘	371.3
Utilised during the year	年內動用	(32.5)
Balance at 31 March 2014	於2014年3月31日之結餘	338.8
Utilised during the year	年內動用	(2.5)
Reversed during the year	年內撥回	(7.8)
Balance at 31 March 2015	於2015年3月31日之結餘	328.5

30. 應付貿易賬款、撥備及應計費用

應付貿易賬款、撥備及應計費用中包括應付貿易賬款243.1百萬港元(2014年:217.0百萬港元)，以下為於報告期末按到期付款日數劃分之賬齡分析:

採購貨品及支付分包工程款項之平均信貸期為90天。

由於到期日相對較短，故本公司董事認為應付貿易賬款於報告期末之賬面值與其相應公平值相若。

應付貿易賬款、撥備及應計費用包括就若干建築承擔所作撥備328.5百萬港元(2014年:338.8百萬港元)。本集團進行物業發展活動之過程中，須根據有關當局批准之發展計劃，於發展項目內興建若干公共或公眾設施。因此，本集團已於可對此項所需承擔之金額作出可靠估計時，就該等建築成本作出撥備。此項撥備之變動詳情載列如下:

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31. DEFERRED TAXATION

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior reporting years:

		Accelerated tax depreciation	Fair value change of investment properties	Tax losses	Distributable profits of a PRC subsidiary	Others	Total
		加速稅項折舊	公平值變動	稅項虧損	可供分派溢利	其他	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
						(note)	
						(附註)	
At 1 April 2013	於2013年4月1日	(189.4)	(38.2)	37.9	(27.6)	26.5	(190.8)
Currency realignment	貨幣調整	0.3	0.1	(0.6)	-	(0.2)	(0.4)
Credit (charge) to profit or loss	計入(扣除)損益	11.4	(31.9)	(27.9)	-	3.2	(45.2)
Credit to investment revaluation reserve	計入投資重估儲備	-	-	-	-	0.4	0.4
At 31 March 2014	於2014年3月31日	(177.7)	(70.0)	9.4	(27.6)	29.9	(236.0)
Currency realignment	貨幣調整	0.4	(0.1)	(0.3)	-	-	-
(Charge) credit to profit or loss	(扣除)計入損益	(11.1)	20.4	(3.6)	-	(7.1)	(1.4)
Charge to investment revaluation reserve	扣除投資重估儲備	-	-	-	-	(0.3)	(0.3)
At 31 March 2015	於2015年3月31日	(188.4)	(49.7)	5.5	(27.6)	22.5	(237.7)

Note: These mainly represent net deferred tax assets (liabilities) recognised in relation to unrealised profit of certain property development projects.

For the purposes of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset in accordance with the Group's accounting policy. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Deferred tax liabilities	遞延稅項負債	(241.3)	(240.1)
Deferred tax assets	遞延稅項資產	3.6	4.1
		(237.7)	(236.0)

At the end of the reporting period, the Group has unused tax losses of HK\$1,195.1 million (2014: HK\$1,086.1 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$33.3 million (2014: HK\$57.0 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,161.8 million (2014: HK\$1,029.1 million) due to the unpredictability of future profit streams.

31. 遞延稅項

以下為已確認之主要遞延稅項(負債)資產以及其於現行及過往報告年度之變動:

附註: 此乃主要表示若干物業發展項目未變現溢利所確認之遞延稅項資產(負債)淨額。

就呈報綜合財務狀況表而言,若干遞延稅項資產及負債已按本集團之會計政策抵銷。以下為用於財務呈報目的之遞延稅項結餘(抵銷後)分析:

於報告期末,本集團未使用稅項虧損為1,195.1百萬港元(2014年:1,086.1百萬港元),可用於抵銷未來溢利。其中約33.3百萬港元(2014年:57.0百萬港元)虧損已確認遞延稅項資產。由於無法預測未來溢利流入,因此並無就餘額1,161.8百萬港元(2014年:1,029.1百萬港元)確認遞延稅項資產。

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At the end of the reporting period, the Group has deductible temporary differences of HK\$172.7 million (2014: HK\$227.2 million) mainly arising from impairment losses recognised in respect of property, plant and equipment and inventory. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團主要因物業、廠房及設備以及存貨之已確認減值虧損所引致之可扣減暫時差額為172.7百萬港元（2014年：227.2百萬港元）。由於不大可能有應課稅溢利可用於抵銷可扣減暫時差額，因此並無就該等可扣減暫時差額確認遞延稅項資產。

32. BANK AND OTHER LOANS

32. 銀行及其他貸款

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Bank loans (note a)	銀行貸款（附註a）	4,886.7	5,064.0
Bonds and notes (note b)	債券及票據（附註b）	943.3	964.7
		5,830.0	6,028.7
Less: Amount included under current liabilities (including bank loans with a repayable on demand clause)	減：計入流動負債之金額（包括具有可隨時要求償還條款之銀行貸款）	(2,433.6)	(2,321.0)
Amount included under non-current liabilities	計入非流動負債之金額	3,396.4	3,707.7
Bank and other loans are repayable:	銀行及其他貸款須於下列期限償還：		
On demand or within one year	按要求或一年內	2,433.6	2,321.0
Between one and two years	一年至兩年內	149.5	2,611.8
Between two and five years	兩年至五年內	2,453.1	303.7
More than five years	超過五年	793.8	792.2
		5,830.0	6,028.7
Secured	有抵押	740.5	446.3
Unsecured	無抵押	5,089.5	5,582.4
		5,830.0	6,028.7

Notes:

(a) As at 31 March 2015, the Group's bank borrowings carry interest at an average margin of 1.92% (2014: 1.70%) plus Hong Kong Interbank Offered Rate ("HIBOR") or other relevant interbank offered rates.

(b) On 2 April 2013, the Company issued principal amount of HK\$560.0 million 7-year unlisted notes at a coupon rate of 4.5% per annum. Subsequently on 10 April 2013, the Company established a US\$1.0 billion Medium Term Note Programme ("MTN Programme"). In May 2013, a total principal amount of HK\$238.0 million 7-year unlisted notes at a coupon rate of 4.3% per annum was issued under the MTN Programme. As at 31 March 2015, the remaining bond with principal amount of HK\$149.5 million (2014: HK\$172.5 million) carried interest at a margin of 0.8% (2014: 0.8%) plus the relevant interbank offered rates per annum.

The directors of the Company consider the carrying amount of the Group's bank and other loans at the end of the reporting period approximates their corresponding fair value.

附註：

(a) 於2015年3月31日，本集團銀行借貸按1.92%（2014年：1.70%）之平均邊際息率加香港銀行同業拆息率或其他相關銀行同業拆息率計息。

(b) 於2013年4月2日，本公司發行本金560.0百萬港元之七年期按每年4.5%票面利息計息之非上市票據。隨後於2013年4月10日，本公司設立10.0億美元之中期票據計劃（「中期票據計劃」）。於2013年5月，根據中期票據計劃已發行本金總額238.0百萬港元之七年期按每年4.3%票面利息計息之非上市票據。於2015年3月31日，餘下債券本金149.5百萬港元（2014年：172.5百萬港元）按每年0.8%（2014年：0.8%）之邊際息率加有關銀行同業拆息率計息。

本公司董事認為，於報告期末，本集團銀行及其他貸款之賬面值與其相應公平值相若。

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33. OTHER LIABILITIES

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Advances from non-controlling shareholders (note)	非控股股東之墊款(附註)	238.6	543.8
Club debentures	會所債券	855.4	862.4
Others	其他	14.2	14.2
		1,108.2	1,420.4
Less: Amount due within one year included under current liabilities	減: 計入流動負債之一年內到期款項	(76.9)	(14.0)
Amount due after one year	一年後到期款項	1,031.3	1,406.4

Note: The amount represents advances from non-controlling shareholders of certain subsidiaries to finance operations of those subsidiaries. As at 31 March 2015, included in advances from non-controlling shareholders is an amount of HK\$157.0 million (2014: HK\$459.9 million) which bear interest at 3-month HIBOR plus 3.5% (2014: 3-month HIBOR plus 2.5%). The amounts are unsecured and not repayable within one year. In addition, the balance of HK\$76.2 million (2014: nil) is unsecured, non-interest bearing and is required to be settled within twelve months from the end of the reporting period.

During the year ended 31 March 2015, the Group has repaid the balance of HK\$484.8 million (2014: HK\$100.0 million) including interest accrued to one of the non-controlling shareholders.

Club debentures are redeemable on their maturity dates, which are as follows:

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Within 1 year	一年內	0.7	14.0
Over 1 year but within 5 years	一年以上但五年以內	42.9	37.5
Over 5 years and before 2047	五年以上及2047年之前	-	0.5
In 2047	於2047年	811.8	810.4
		855.4	862.4

These debentures are non-interest bearing, unsecured and are issued to members of the following clubs operated by the Group:

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Discovery Bay Golf Club	愉景灣高爾夫球會	663.7	663.8
Discovery Bay Marina Club	愉景灣遊艇會	43.6	52.0
Discovery Bay Recreation Club	愉景灣康樂會	148.1	146.6
		855.4	862.4

The directors of the Company consider the carrying amount of the Group's other liabilities at the end of the reporting period approximates their corresponding fair values.

33. 其他負債

附註: 該款項為若干附屬公司之非控股股東所提供之墊款, 用以撥付該等附屬公司營運所需。於2015年3月31日, 非控股股東所提供之墊款包括為數157.0百萬港元(2014年: 459.9百萬港元)按3個月期香港銀行同業拆息率加3.5%(2014年: 按3個月期香港銀行同業拆息率加2.5%)計息。該等款項為無抵押及毋須於一年內償還。此外, 為數76.2百萬港元(2014年: 無)為無抵押、免息及須於報告期末起計12個月內結清。

於截至2015年3月31日止年度, 本集團已向其中一名非控股股東償還餘額484.8百萬港元(2014年: 100.0百萬港元)(包括已計利息)。

會所債券可於各自到期日贖回, 該等到期日如下:

此等債券均為免息、無抵押及發行予下列由本集團所經營之會所的會員:

本公司董事認為, 於報告期末, 本集團其他負債之賬面值與其相應公平值相若。

34. DEPOSITS RECEIVED AND OTHER FINANCIAL LIABILITIES

The directors of the Company consider that the carrying amount of the Group's deposits received and other financial liabilities at the end of the reporting period approximates their corresponding fair value due to the relatively short-term maturity.

Included in deposits received and other financial liabilities are property sales deposits of HK\$92.0 million (2014: HK\$104.6 million) expected to be recognised as sales in profit or loss within twelve months.

35. SHARE CAPITAL

		2015 & 2014	
		Number of shares	HK\$'M
		股數	百萬港元
Ordinary shares of HK\$0.25 each	每股面值0.25港元之普通股		
Authorised:	法定股本：		
At 1 April 2013, 31 March 2014 and 31 March 2015	於2013年4月1日、2014年3月31日及2015年3月31日	2,000,000,000	500.0
Issued and fully paid:	已發行及繳足股本：		
At 1 April 2013, 31 March 2014 and 31 March 2015	於2013年4月1日、2014年3月31日及2015年3月31日	1,350,274,367	337.5

36. SHARE OPTION SCHEMES**(A) THE COMPANY'S SHARE OPTION SCHEME**

The Company adopted a share option scheme on 8 September 2011 which permits the directors of the Company to grant options to all directors (including any executive directors, non-executive directors and independent non-executive directors), full-time employees and any consultants (employed on a contract basis) of the Company, its subsidiaries and/or its associated companies to subscribe for shares in the Company. No share option has yet been granted under this scheme.

34. 已收按金及其他金融負債

本公司董事認為，由於本集團之已收按金及其他金融負債之到期日相對較短，故於報告期末，該等款項之賬面值與其相應公平值相若。

已收按金及其他金融負債中包括預期於12個月內將於損益中確認為銷售之物業銷售按金92.0百萬港元（2014年：104.6百萬港元）。

35. 股本**36. 股份期權計劃****(A) 本公司之股份期權計劃**

本公司於2011年9月8日採納了股份期權計劃，該計劃容許本公司董事向本公司、其附屬公司及/或其聯營公司之所有董事（包括任何執行董事、非執行董事及獨立非執行董事）、全職僱員及任何以合約形式聘用的顧問授出可認購本公司股份之股份期權。此計劃並無授出任何股份期權。

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(B) HANISON'S SHARE OPTION SCHEME

Hanison, a subsidiary of the Company, also operates a share option scheme (the "Hanison's share option scheme"). The Hanison's share option scheme was adopted pursuant to a resolution passed on 21 September 2011 for the primary purpose of providing incentives to directors and eligible employees of Hanison, and will expire on 20 September 2021. Under the Hanison's share option scheme, the board of directors of Hanison may grant options to directors and eligible employees of Hanison, to subscribe for shares of Hanison.

The total number of shares in respect of which options may be granted under the Hanison's share option scheme is not permitted to exceed 10% of the shares of Hanison in issue at the date of approval of the Hanison's share option scheme without prior approval from the shareholders of Hanison. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of Hanison in issue at any point in time, without prior approval from the shareholders of Hanison.

Options granted under the Hanison's share option scheme must be taken up within 14 days from the date of grant and upon payment of HK\$1 as considerations for the options granted. Options granted and vested may be exercised at any time within ten years the date of grant of the share option. The exercise price is determined by the directors of Hanison, and will not be less than the higher of:

- the closing price of the shares of Hanison as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- the average closing price of the shares of Hanison as stated in the daily quotations sheets issued by the Stock Exchange for the five business days of the Stock Exchange immediately preceding the date of grant; and
- the nominal value of a share of Hanison on the date of grant.

At 31 March 2015, the number of shares in respect of which options had been granted and remained outstanding under the Hanison's share option scheme was 28,776,000, representing 5.4% of the shares of Hanison in issue at that date.

(B) 興勝之股份期權計劃

本公司之附屬公司興勝亦經營一項股份期權計劃（「興勝之股份期權計劃」）。興勝之股份期權計劃乃根據於2011年9月21日通過之決議案採納，其主要目的在於為興勝之董事及合資格僱員提供獎勵，該計劃將於2021年9月20日屆滿。根據興勝之股份期權計劃，興勝之董事會可向興勝之董事及合資格僱員授出期權以認購興勝之股份。

未經興勝股東事先批准，根據興勝之股份期權計劃可予授出的期權所涉及之股份總數，不得超過批准興勝之股份期權計劃當日已發行興勝股份之10%。未經興勝股東事先批准，於任何一年內已授予及可授予任何人士之期權所涉及的已發行及將予發行股份數目，不得超過任何時間已發行興勝股份之1%。

根據興勝之股份期權計劃授出之期權，必須於授出日起計14日內接納，並須支付1港元作為授出期權之代價。已授出並歸屬之期權可於授出股份期權之日起10年內隨時行使。行使價由興勝董事釐定，將不低於下列所述之較高者：

- 根據聯交所於授出日期發出之每日報價表所述興勝股份收市價；
- 根據聯交所於緊接授出日期前五個聯交所營業日發出之每日報價表所述興勝股份平均收市價；及
- 興勝股份於授出日期之面值。

於2015年3月31日，根據興勝之股份期權計劃已授出而尚未行使其期權所涉及之股份數目為28,776,000股，佔該日已發行興勝股份之5.4%。

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The following table discloses movements of share options held by employees and directors of the Company and Hanison during the year under the Hanison's share option scheme:

下表披露年內本公司及興勝之僱員及董事根據興勝之股份期權計劃持有之股份期權變動：

Category of participant	Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價 (港元)	Number of share options 股份期權數目			
				Outstanding as at 1.4.2014 於2014年4月1日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Outstanding as at 31.3.2015 於2015年3月31日尚未行使
Directors of the Company and Hanison 本公司及興勝董事	26.11.2014	26.11.2014 – 25.11.2019	1.35	–	8,040,000	–	8,040,000
Directors of Hanison 興勝董事	26.11.2014	26.11.2014 – 25.11.2019	1.35	–	7,060,000	–	7,060,000
Employees of Hanison 興勝僱員	26.11.2014	26.11.2014 – 25.11.2019	1.35	–	13,676,000	–	13,676,000
				–	28,776,000	–	28,776,000
Exercisable at the end of the year 於年末可行使							28,776,000

The fair value of the share options is determined using the binomial option pricing model. The variables and assumptions used in computing the fair values of the share options are based on the director's best estimates. Expected volatility is based on the historical share price volatility of Hanison over the past 5 years. Expected dividend yield is based on the historical dividend payment of Hanison. The risk-free interest rate is assumed with reference to Hong Kong dollar swap rate zero coupon yield as at the grant date. The value of an option varies with different variables of certain subjective assumptions.

股份期權之公平值採用二項式期權定價模式釐定。計算股份期權公平值所用之可變因素及假設乃基於董事之最佳估計。預期波幅乃基於興勝於過去五年之股價波幅歷史。預期股息率乃基於興勝過往所派股息。無風險利率之假設乃參考授出日期之港元掉期率零息率。期權價值將視乎若干主觀假設之可變因素而不同。

Inputs into the model

該模式之輸入數據

		Hanison's share option scheme 興勝之股份期權計劃
Grant date share price	授出日期之股價	HK\$1.35/1.35港元
Exercise price	行使價	HK\$1.35/1.35港元
Expected volatility	預期波幅	22.73%
Expected option life	預計期權年期	5 years/5年
Expected dividend yield	預期股息率	3.93%
Risk-free interest rate	無風險利率	1.58%

The Group recognised an expense of HK\$5.7 million (2014: nil) for the year ended 31 March 2015 in relation to share options granted by Hanison.

本集團於截至2015年3月31日止年度就興勝授出之股份期權確認開支5.7百萬港元(2014年：無)。

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37. 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 shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes long-term bank and other loans, short-term bank loans and other borrowings as disclosed in Notes 32 and 33, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a periodic basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

38. FINANCIAL INSTRUMENTS

CATEGORIES OF FINANCIAL INSTRUMENTS

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Financial assets	金融資產		
Held-to-maturity investments	持至到期投資	237.3	261.5
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	6,893.1	6,308.3
Available-for-sale financial assets, at fair value	可供出售金融資產, 按公平值	90.8	83.8
Financial liabilities	金融負債		
Amortised cost	攤銷成本	7,524.2	7,894.0

37. 資本風險管理

為確保本集團旗下各實體可繼續持續經營，本集團對其資本實行管理，並透過使債務及股本達致最佳平衡而為股東取得最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本結構包括債務淨額(當中包括附註32及33所披露之長期銀行及其他貸款、短期銀行貸款及其他借貸，扣除現金及現金等值項目)及本公司擁有人應佔權益(包括已發行股本、儲備及累計溢利)。

本公司董事定期檢討資本結構。作為檢討之一部分，本公司董事已考慮資金成本及各類資本之相關風險。根據本公司董事之建議，本集團將透過派付股息、發行新股、購回股份及發行新債務或贖回現有債務，藉以平衡整體資本結構。

38. 金融工具

金融工具之類別

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include held-to-maturity investments, available-for-sale financial assets, trade receivables, progress payments receivable, retention money receivable, other financial assets, amounts due from associates, amounts due from joint ventures, pledged bank deposits, bank balances and cash, trade payables, deposits received and other financial liabilities, bank and other loans and other liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Group does not have significant exposure to foreign currency risk as majority of the Group's sales and purchases are denominated in currency which is the functional currency of the respective group entities except for certain bank balances, loans to joint ventures and held-to-maturity investments which are denominated in foreign currency, other than the functional currency of the respective group entities.

The carrying amounts of the group entities' foreign currency denominated assets and liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元	2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Currency	貨幣				
Renminbi	人民幣	457.6	547.5	-	-
US dollar	美元	4,749.9	4,949.5	-	-
Thai baht	泰銖	336.8	319.5	-	-
Others	其他	50.3	47.0	-	-

金融風險管理目標及政策

本集團主要金融工具包括持至到期投資、可供出售金融資產、應收貿易賬款、應收進度款項、應收保固金、其他金融資產、應收聯營公司款項、應收合營公司款項、已抵押銀行存款、銀行結餘及現金、應付貿易賬款、已收按金及其他金融負債、銀行及其他貸款以及其他負債。該等金融工具詳情載於相關附註。該等金融工具相關風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險以及流動資金風險。如何減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時及有效推行適當措施。

貨幣風險

除若干銀行結餘、貸款予合營公司及持至到期投資以外幣而並非以有關集團實體功能貨幣列值外，本集團大部分買賣均以有關集團實體之功能貨幣列值，故本集團並無承受重大外幣匯兌風險。

集團實體於報告日以外幣列值之資產及負債之賬面值如下：

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Sensitivity analysis

The Group is mainly exposed to the currency risk of Renminbi, US dollar and Thai baht.

The following table details the Group's sensitivity to a 5% decrease in the functional currency of the respective group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnels and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The analysis illustrates the impact for a 5% weakening of the functional currency of the respective group entities against the relevant currency and a positive number below indicates an increase in profits for the year and in exchange reserve. For a 5% strengthening of the functional currency of the respective group entities against the relevant currency, there would be an equal and opposite impact on the profits for the year and exchange reserve.

Currency	貨幣	Increase in profits		Increase in exchange reserve	
		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元	2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Renminbi	人民幣	22.9	27.4	-	-
US dollar	美元	36.9	46.9	200.6	200.6
Thai baht	泰銖	1.6	0.9	15.1	15.1

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to held-to-maturity investments (see Note 21) and fixed-rate bank deposits and borrowings (see Notes 32 and 39). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits and borrowings (see Notes 32 and 39), variable-rate advance from a non-controlling shareholder (see Note 33) and mortgage instalment receivables (see Note 22). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

敏感度分析

本集團主要承受人民幣、美元及泰銖產生之貨幣風險。

下表詳列本集團對於相關集團實體之功能貨幣兌相關外幣匯率下降5%之敏感度。5%為向主要管理人員內部匯報外幣風險所用之敏感率，並為管理層對匯率合理可能變動之評估。敏感度分析僅包括以外幣計算之尚未結算貨幣項目，並於年末調整其換算以反映匯率之5%變動。下列分析闡述相關集團實體之功能貨幣兌相關外幣貶值5%之影響，下表正數表示本年度溢利及匯兌儲備之增加。倘相關集團實體之功能貨幣兌有關貨幣出現5%之升值，則將會對本年度溢利及匯兌儲備造成相反之等值影響。

管理層認為，由於年末風險並不能反映年內之風險，故敏感度分析並不代表固有之外匯風險。

利率風險

本集團承受持至到期投資（見附註21）以及定息銀行存款及借貸（見附註32及39）之公平值利率風險。本集團亦承受浮息銀行存款及借貸（見附註32及39）、非控股股東之浮息墊款（見附註33）及應收按揭分期供款（見附註22）之現金流利率風險。將借貸以浮動利率計息乃本集團之政策，以盡量減低公平值利率風險。

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The Group's exposures to interest rates on financial assets and 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 HIBOR or other relevant interbank offered rates arising from the Group's borrowings.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The variable-rate bank deposits have been excluded from sensitivity analysis as the management of the Group considered that the interest rate fluctuation is not significant. For variable-rate bank borrowings, variable-rate advance from non-controlling shareholder and mortgage instalment receivables, the analysis is prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is 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 50 basis points higher/lower and all other variables were held constant, the Group's:

- profit for the year ended 31 March 2015 would decrease/increase by HK\$23.7 million (2014: HK\$25.2 million). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings and mortgage instalment receivables.

Other price risk

The Group is exposed to market price fluctuation through its investments in both listed and unlisted securities. The management manages this exposure by maintaining a diversified portfolio. The level and volatility of the prices of securities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including taxation law), trade barriers, currency exchange controls, and national and international political circumstances, if applicable.

本集團承受金融資產及金融負債之利率風險之詳情載於本附註流動資金風險管理部分。本集團之現金流利率風險主要集中於本集團借貸所採納之香港銀行同業拆息率或其他有關銀行同業拆息率之波動。

敏感度分析

以下敏感度分析乃根據於報告期末非衍生工具之利率風險而釐定。由於本集團之管理層認為利率波動並不顯著，故敏感度分析並無包括浮息銀行存款。就浮息銀行借貸、非控股股東提供之浮息墊款及應收按揭分期供款而言，該分析乃假設於報告期末存在之負債及資產金額於整個年度仍然存在而編製。增加或減少50個基點為向主要管理人員內部匯報利率風險所用之敏感率，並指管理層對利率可能合理變動之評估。

倘利率上升/下降50個基點，而所有其他變數維持不變，則本集團：

- 截至2015年3月31日止年度之溢利將減少/增加23.7百萬港元（2014年：25.2百萬港元）。此乃主要由於本集團就其浮息銀行借貸及應收按揭分期供款面臨之利率風險所致。

其他價格風險

本集團因其於上市及非上市證券之投資而承受市場價格波動。管理層透過維持多元化的投資組合管理此風險。證券價格水平及波幅可能受到整體經濟和市場狀況所影響，例如利率、信貸可得性、通脹率、經濟不明朗性、法例變動（包括稅務法例）、貿易屏障、貨幣匯兌管制，以及全國及國際政治情況（如適用）。

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Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price of securities investments at the reporting date.

If the prices of the respective securities investments had been 5% higher/lower:

- investment revaluation reserve would increase/decrease by HK\$4.4 million (2014: HK\$4.0 million) for the Group as a result of the changes in fair value of available-for-sale financial assets.

Credit risk

As at 31 March 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in Note 41.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of 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 debt 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.

With respect to credit risk arising from loan to an investee, amounts due from associates and amounts due from joint ventures, the Group reviews the recoverable amount at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The exposure to credit risk is limited.

The Group's exposure to credit risk in connection with held-to-maturity investments, pledged bank deposits and bank balances is limited because the counterparties are banks with high credit ratings and corporates with strong financial position.

敏感度分析

以下敏感度分析乃根據於報告日證券投資之價格風險而釐定。

倘有關證券投資之價格上升/下降5%，則：

- 本集團投資重估儲備將因可供出售金融資產之公平值變動而增加/減少4.4百萬港元（2014年：4.0百萬港元）。

信貸風險

於2015年3月31日，本集團因交易夥伴未能履行責任及本集團所提供財務擔保造成本集團財務損失而承受之最高信貸風險，乃源自：

- 於綜合財務狀況表所示相關已確認金融資產之賬面值；及
- 附註41所披露有關本集團發出之財務擔保的或然負債金額。

為盡可能減低信貸風險，本集團管理層已成立一支隊伍，負責釐定信貸限額、信貸批核及其他監察程序，以確保就收回逾期債務採取跟進行動。此外，本集團會於報告期末審閱各個個別貿易債務之可收回金額，以確保就不可收回金額作出充分減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅減低。

就向相關投資對象貸款、應收聯營公司款項及應收合營公司款項引起之信貸風險而言，本集團於報告期末檢討可收回金額，以確保就不可收回金額作出充足減值虧損。本集團承受之信貸風險有限。

本集團就持至到期投資、已抵押銀行存款及銀行結餘承受之信貸風險有限，因為交易對手均為擁有高信貸評級之銀行及具有雄厚財務狀況之公司。

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Other than amounts due from associates amounting to HK\$40.4 million (2014: HK\$45.5 million), the Group does not have any other significant concentration of credit risk over trade receivables. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

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. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2015, the Group has available unutilised overdraft and bank loan facilities of approximately HK\$5,043.7 million (2014: HK\$4,697.9 million).

Ultimate responsibility for liquidity risk management rests with the board of directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms except for the bank loans with a repayable on demand clause. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

除應收聯營公司款項40.4百萬港元(2014年: 45.5百萬港元)外,應收貿易賬款之信貸風險分散於大量從事及身處不同行業及地區之客戶上,故本集團應收貿易賬款並無任何其他重大集中之信貸風險。

流動資金風險

就管理流動資金風險而言,本集團監察及維持管理層視為足以為本集團營運提供資金及減輕現金流波動影響之現金及現金等值項目水平。管理層監察銀行借貸之動用情況,並確保符合貸款契諾。

本集團依賴銀行借貸作為流動資金之重要來源。於2015年3月31日,本集團擁有可供使用但尚未動用之透支及銀行貸款融資約5,043.7百萬港元(2014年: 4,697.9百萬港元)。

本公司董事會就流動資金風險管理承擔最終責任,為管理本集團之短期、中期及長期資金及流動資金管理需求建立一個合適之流動資金風險管理框架。

下表詳列本集團根據協定償還條款之剩餘合約期限之金融負債(具有可隨時要求償還條款之銀行貸款除外)。就非衍生金融負債而言,此列表乃按本集團可被要求付款之最早日期,金融負債之未貼現現金流呈列。表中包括利息及本金之現金流。如利息流按浮動利率計算,未貼現金額即來自報告期末之利率。

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Liquidity risk table

流動資金風險表

		Repayable on demand or within 1 year 按要求或 一年內償還 HK\$'M 百萬港元	1 – 2 years 一至兩年 HK\$'M 百萬港元	2 – 5 years 二至五年 HK\$'M 百萬港元	Over 5 years 五年以上 HK\$'M 百萬港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'M 百萬港元	Carrying amount at 31 March 於3月31日 之賬面值 HK\$'M 百萬港元
2015	2015年						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables and accrued charges	應付貿易賬款及應計費用	376.4	20.9	-	-	397.3	397.3
Deposits received and other financial liabilities	已收按金及其他金融負債	188.7	-	-	-	188.7	188.7
Bank and other loans	銀行及其他貸款						
– fixed-rate	– 定息	35.2	35.2	105.7	795.2	971.3	793.8
– variable-rate	– 浮息	2,522.8	204.3	2,536.1	-	5,263.2	5,036.2
Other liabilities	其他負債	76.9	14.8	238.7	811.9	1,142.3	1,108.2
Financial guarantee contracts	財務擔保合約	184.5	-	-	-	184.5	-
		3,384.5	275.2	2,880.5	1,607.1	8,147.3	7,524.2
2014	2014年						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables and accrued charges	應付貿易賬款及應計費用	275.8	17.8	-	-	293.6	293.6
Deposits received and other financial liabilities	已收按金及其他金融負債	151.3	-	-	-	151.3	151.3
Bank and other loans	銀行及其他貸款						
– fixed-rate	– 定息	35.2	35.2	105.5	828.9	1,004.8	792.2
– variable-rate	– 浮息	1,490.8	2,650.9	1,240.8	-	5,382.5	5,236.5
Other liabilities	其他負債	14.0	572.3	36.8	810.9	1,434.0	1,420.4
Financial guarantee contracts	財務擔保合約	158.2	-	-	-	158.2	-
		2,125.3	3,276.2	1,383.1	1,639.8	8,424.4	7,894.0

As at 31 March 2015 and 2014, all bank loans are classified in respective time band based on the agreed repayment terms except for the bank loans with a repayable on demand clause.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

於2015年及2014年3月31日，所有銀行借貸乃按同意之還款期，以相關時間分類，具有可隨時要求償還條款之銀行貸款除外。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

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Bank loans with a repayment on demand clause are included in the “Repayable on demand or within 1 year” time band in the above maturity analysis. As at 31 March 2015, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$690.2 million (2014: HK\$1,005.5 million). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans as at 31 March 2015 will be repaid within two to four (2014: three to five) years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$706.2 million (2014: HK\$1,041.9 million).

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

FAIR VALUE

The fair value of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The consolidated financial statements include holdings in unlisted equity securities which are measured at fair value using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information (Note 21).

具有可隨時要求償還條款之銀行借貸計入以上到期日分析之「按要求或一年內償還」時間分區中。於2015年3月31日，銀行借貸之未貼現本金總額為690.2百萬港元（2014年：1,005.5百萬港元）。經考慮本集團之財務狀況後，本公司董事認為銀行將不會行使其酌情權要求即時還款。本公司董事相信，該等銀行貸款於2015年3月31日將按照貸款協議所載既定還款日期，於報告日期起計二至四（2014年：三至五）年內償還。屆時，本金及利息現金流出總額將為706.2百萬港元（2014年：1,041.9百萬港元）。

上述財務擔保合約所計入的金額乃於對方申索擔保金額時本集團根據安排須償付全數擔保金額的最高金額。根據於報告期末的預期，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎對方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保對方所持有的應收賬款會否蒙受信貸虧損。

公平值

金融資產及金融負債之公平值乃按以下方式釐定：

- 具備標準條款及細則並於活躍流通市場買賣之金融資產之公平值乃參考市場買入報價而釐定；及
- 其他金融資產及金融負債（不包括衍生工具）之公平值乃根據一般普遍接受定價模式，並按貼現現金流分析。

綜合財務報表包括持有非上市股本證券，運用估值技巧基於可觀察市場輸入數據及不可觀察輸入數據如公司特定財務資料按公平值計量（附註21）。

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39. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Bank balances and cash	銀行結餘及現金	5,520.0	5,311.8

Included in the bank balances and cash at 31 March 2015 were bank deposits with maturity within 3 months from the date of placement amounting to approximately HK\$5,448.8 million (2014: HK\$5,270.6 million).

The effective interest rate of the bank balances at 31 March 2015 were in the range of 0.01% to 2.63% (2014: 0.01% to 3.55%) per annum. The directors of the Company consider the carrying amount of the Group's bank balances and cash at the end of the reporting period approximates their corresponding fair value.

40. PLEDGE OF ASSETS

As at 31 March 2015, certain subsidiaries of the Company had pledged bank deposits of HK\$83.7 million (2014: HK\$51.8 million) to secure banking facilities being granted.

In addition, as at 31 March 2015, certain bank loans of the Group were secured by certain investment properties, leasehold land and buildings, properties held for sale and properties held for/under development for sale, at the carrying value of HK\$869.7 million (2014: HK\$661.8 million), HK\$23.4 million (2014: HK\$24.6 million), HK\$1,114.6 million (2014: nil) and nil (2014: HK\$467.2 million), respectively.

41. CONTINGENT LIABILITIES

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Guarantees given, to the extent of the Group's proportionate share, in respect of banking facilities granted to an investee company and a joint venture (note a)	以本集團股權比例為限，就被投資公司及合營公司獲授的銀行信貸作出之擔保（附註a）	164.9	158.2
Guarantees given by a subsidiary in respect of mortgage facilities granted to purchasers of the Group's properties (note b)	附屬公司就本集團物業買家獲授之按揭貸款作出之擔保（附註b）	19.6	—

39. 現金及現金等值項目結餘分析

於2015年3月31日，銀行結餘及現金包括為數約5,448.8百萬港元（2014年：5,270.6百萬港元）於存放日期起計3個月內到期之銀行存款。

銀行結餘於2015年3月31日之實際利率在年利率0.01%至2.63%（2014年：0.01%至3.55%）之範圍內。本公司董事認為本集團的銀行結餘及現金於報告期末之賬面值與相應公平值相若。

40. 資產抵押

於2015年3月31日，本公司若干附屬公司擁有已抵押銀行存款83.7百萬港元（2014年：51.8百萬港元），以作為獲授銀行信貸之抵押。

此外，於2015年3月31日，賬面值分別為869.7百萬港元（2014年：661.8百萬港元）、23.4百萬港元（2014年：24.6百萬港元）、1,114.6百萬港元（2014年：無）及無（2014年：467.2百萬港元）之若干投資物業、租賃土地及樓宇、持作出售物業及持作出售之發展/發展中物業已作為本集團之若干銀行貸款之抵押。

41. 或然負債

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Notes:

(a) No provision for financial guarantee contracts has been recognised in the consolidated financial statements as, in the opinion of the directors of the Company, the fair value of the financial guarantee was insignificant.

(b) In the opinion of the directors of the Company, the fair values of these financial guarantee contracts are insignificant at initial recognition and no provision for financial guarantee contracts has been made at the end of the reporting period as the directors of the Company consider that the possibility of default of the parties involved is remote.

附註：

(a) 本公司董事認為，由於財務擔保之公平值並不重大，故並無於綜合財務報表內確認財務擔保合約之撥備。

(b) 本公司董事認為，該等財務擔保合約之公平值於初始確認時並不重大，本公司董事認為有關人士違約之可能性甚微，故此於報告期末並無就財務擔保合約作出撥備。

42. COMMITMENTS

42. 承擔

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Contracted but not provided for in the consolidated financial statements	已簽約但未於綜合財務報表中作撥備		
– expenditure in respect of properties held for/under development for sale	– 持作出售之發展/發展中物業之承擔	740.7	508.6
– capital expenditure in respect of investment properties and property, plant and equipment	– 投資物業以及物業、廠房及設備之資本承擔	774.1	81.0
– others	– 其他	39.0	12.9
		1,553.8	602.5
Authorised but not contracted for	已批准但未簽約		
– expenditure in respect of properties held for/under development for sale	– 持作出售之發展/發展中物業之承擔	615.3	344.0
– capital expenditure in respect of investment properties and property, plant and equipment	– 投資物業以及物業、廠房及設備之資本承擔	151.1	7.7
		766.4	351.7
		2,320.2	954.2

The outstanding capital commitments in respect of the Group's interest in Dazhongli is disclosed in Note 20.

本集團於大中里權益之未支付資本承擔已於附註20中披露。

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43. LEASING ARRANGEMENTS

THE GROUP AS LESSEE

At the end of the reporting period, the Group had commitments for future minimum lease payment under non-cancellable operating leases in respect of land and buildings which fall due as follows:

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Within one year	一年內	26.4	20.8
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	20.3	7.1
Over five years	五年以上	7.2	7.3
		53.9	35.2

Operating lease payments represent rentals payable by the Group for its office premises and staff quarters. Leases are negotiated for an average term of two years and rentals are fixed for an average term of one to two years.

THE GROUP AS LESSOR

Property rental income earned from investment properties and other properties during the year was HK\$347.1 million (2014: HK\$328.0 million) in aggregate, of which HK\$340.4 million (2014: HK\$323.5 million) was generated from investment properties of the Group. Investment properties and other properties with an aggregate carrying amount of HK\$7,729.2 million (2014: HK\$7,464.9 million) were held for rental purposes at the end of the reporting period. Depreciation charge for the year in respect of other properties was HK\$1.3 million (2014: HK\$1.3 million). The properties held have committed tenants for a period from one to thirteen years. At the end of the reporting period, the Group had contracted with tenants for the following future minimum leases payments under non-cancellable operating leases which fall due as follows:

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Within one year	一年內	222.9	272.8
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	149.0	143.3
Over five years	五年以上	10.6	4.6
		382.5	420.7

43. 租賃安排

本集團為承租人

於報告期末，本集團根據土地及樓宇之不可撤銷經營租賃而須於以下期間支付之未來最低租賃付款承擔如下：

經營租賃租金乃本集團就其辦公室物業及員工宿舍應付之租金。租賃平均商訂為期2年，平均1至2年內租金不變。

本集團為出租人

投資物業及其他物業於年內賺取之物業租金收入合共為347.1百萬港元（2014年：328.0百萬港元），其中340.4百萬港元（2014年：323.5百萬港元）源自本集團投資物業。於報告期末，賬面值合共7,729.2百萬港元（2014年：7,464.9百萬港元）之投資物業及其他物業乃持作租賃用途。本年度內有關其他物業之折舊支出為1.3百萬港元（2014年：1.3百萬港元）。所持有物業均已承租的租期由1至13年不等。於報告期末，本集團已與若干租戶訂約，而根據不可撤銷經營租賃於下列期間到期之未來最低租賃付款如下：

44. RETIREMENT BENEFITS SCHEMES

(A) HONG KONG

In order to comply with Mandatory Provident Fund Scheme Ordinance, a Mandatory Provident Fund Scheme (“MPF Scheme”) with employer’s voluntary contributions has been established on 1 December 2000.

For the members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme, subject to a cap of monthly relevant income of HK\$30,000 effective 1 June 2014 for the MPF Scheme, which contribution is matched by the employee.

The amount charged to profit or loss represents contributions payable of HK\$34.0 million (2014: HK\$33.0 million) to the MPF Scheme by the Group at rates specified in the rules of the schemes less forfeitures of HK\$3.1 million (2014: HK\$3.5 million) arising from employees leaving the Group prior to completion of the qualifying service period.

At the end of the reporting period, there is no forfeited contributions, which arose upon employees leaving the retirement benefits schemes and which are available to reduce the contributions payable in future years (2014: nil).

(B) THE PRC AND OVERSEAS

The employees of the Group in the PRC and overseas are members of state-managed retirement benefit schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

The total cost charged to profit or loss in respect of the above-mentioned schemes in the relevant jurisdictions amounted to approximately HK\$3.3 million (2014: HK\$8.8 million).

44. 退休福利計劃

(A) 香港

為符合強制性公積金計劃條例，強制性公積金計劃（「強積金計劃」）與僱主自願供款已於2000年12月1日設立。

就強積金計劃之成員而言，本集團乃按有關工資成本之5%對強積金計劃供款，強積金計劃供款之每月相關收入上限為30,000港元（於2014年6月1日生效），而所供款項與僱員所供款項相符。

於損益扣除之數額為本集團根據強積金計劃規定之供款率而須付之供款34.0百萬港元（2014年：33.0百萬港元）並減除員工在完成合資格服務期以前離開本集團所沒收之數額3.1百萬港元（2014年：3.5百萬港元）。

於報告期末，並未有因員工退出該等退休福利計劃所沒收之供款，而此等供款可於未來數年之應付供款中扣除（2014年：無）。

(B) 中國及海外

本集團中國及海外僱員為由相關司法權區各自之地方政府管理之國營退休福利計劃之成員。本集團須按工資成本之指定百分比對有關計劃供款並確認作為有關福利計劃之資金。就此等計劃而言，本集團之唯一責任為作出所規定之供款，並根據該計劃之條款及有關司法權區之規定確認各自之退休金。

就上述於有關司法權區之計劃於損益扣除之總成本約為3.3百萬港元（2014年：8.8百萬港元）。

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45. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

(a) Details of principal subsidiaries incorporated and have their principal place of operations in Hong Kong are as follows:

Name of company 公司名稱	31 March 2015 2015年3月31日		31 March 2014 2014年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 本集團持有之股權 % 百分比	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 本集團持有之股權 % 百分比	
Ace Spring Limited 沛逸有限公司	1	100	1	100	Property investment 物業投資
Allmedco Group Limited	1,500,000	45.6 [#]	1,500,000	45.6 [#]	Trading of medical and dental equipment and supplies 買賣醫療與牙科設備及供應品
AmMed Cancer Center (Central) Limited	2	100	2	100	Provision of cancer treatment service and diagnostic imaging service 提供癌科治療服務及造影服務
AmMed Hong Kong Limited 安美香港醫務有限公司	10,000	100	10,000	100	Investment holding 投資控股
Beaufort Hotels Limited	1	100	1	100	Provision of hotel management services 提供酒店管理服務
Cardiomed Limited 卡迪蒙德有限公司	1	100	1	100	Investment holding 投資控股
Discovery Bay Commercial Services Limited 愉景灣商業服務有限公司	2	50 ^{**}	2	50 ^{**}	Commercial leasing agent 商業租賃代理
Discovery Bay Enterprises Limited	400,000	50 ^{**}	400,000	50 ^{**}	Operation of a shipyard 營運船塢
Discovery Bay Financial Services Limited 愉景灣財務服務有限公司	2	50 ^{**}	2	50 ^{**}	Provision of financial services to first hand purchasers of properties in Discovery Bay 向愉景灣物業之一手買家提供財務服務

45. 主要附屬公司、聯營公司及合營公司

(a) 在香港註冊成立及主要營運地點位於香港之主要附屬公司詳情如下：

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Name of company 公司名稱	31 March 2015 2015年3月31日		31 March 2014 2014年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 本集團持有之股權 % 百分比	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 本集團持有之股權 % 百分比	
Discovery Bay Golf Club Limited 愉景灣高爾夫球會有限公司	2	50**	2	50**	Provision of club facilities 提供會所設施
Discovery Bay Hotel Limited	2	50**	2	50**	Hotel operator 酒店營運
Discovery Bay Marina Club Limited 愉景灣遊艇會有限公司	2	50**	2	50**	Provision of club facilities 提供會所設施
Discovery Bay Property Limited 愉景灣物業有限公司	2	50**	2	50**	Provision of property agency services 提供物業代理服務
Discovery Bay Recreation Club Limited 愉景灣康樂會有限公司	2	50**	2	50**	Provision of club facilities 提供會所設施
Discovery Bay Road Tunnel Company Limited 愉景灣隧道有限公司	2	50**	2	50**	Road tunnel operator 隧道營運
Discovery Bay Services Management Limited 愉景灣服務管理有限公司	2	50**	2	50**	Estate manager and principal lessee of communication network in Discovery Bay 屋苑管理及愉景灣通訊網絡之主要承租人
Discovery Bay Transit Services Limited 愉景灣交通服務有限公司	2	50**	2	50**	Provision of bus and garage services 提供巴士及車庫服務
Discovery Bay Transportation Services Limited 愉景灣航運服務有限公司	2	50**	2	50**	Provision of ferry services 提供渡輪服務
Emwell Limited 興偉有限公司	2	49	2	49	Property investment 物業投資
Excel Pointer Limited 星俊有限公司	1	29.4	1	29.4	Property investment 物業投資
Fame Wood Limited 創殷有限公司	2	100	2	100	Property investment 物業投資
Gains Century Limited 創獅有限公司	1	100	1	100	Investment holding 投資控股

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For the year ended 31 March 2015 截至2015年3月31日止年度

Name of company 公司名稱	31 March 2015 2015年3月31日		31 March 2014 2014年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 本集團持有之股權 % 百分比	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 本集團持有之股權 % 百分比	
Grace Investment Limited 寶置投資有限公司	2	100	2	100	Property investment 物業投資
Greenyield Limited 本翹有限公司	2	100	2	100	Property investment 物業投資
Hagent Investment Limited 興祥投資有限公司	2	100	2	100	Property investment 物業投資
Hanison Contractors Limited 興勝營造有限公司	2	49	2	49	Property construction 物業建築
Hanison Construction Company Limited 興勝建築有限公司	60,001,000*	49	60,001,000*	49	Property construction 物業建築
Hanison Estate Services Limited 興勝物業服務有限公司	2	49	2	49	Provision of property management services 提供物業管理服務
Hanison Interior & Renovation Limited 興勝室內及維修有限公司	4,200,000	49	4,200,000	49	Provision of interior and renovation services 提供裝飾及維修服務
Hanison Project Management Limited 興勝項目管理有限公司	2	49	2	49	Provision of property leasing and marketing services and project management 提供物業租賃及市場推廣服務以及項目管理
Health & Care Dental Clinic Limited 恒健牙科醫務所有限公司	10,100,000	57.05	10,100,000	57.05	Provision of dental health and care services and operation of dental clinics 提供牙科保健護理服務及營運牙科診所
Health & Care Group Limited 恒健醫療集團有限公司	20,510,000	57.05	20,510,000	57.05	Investment holding and its subsidiaries are engaged in development and operation of dental clinic chain 投資控股，而其附屬公司則從事發展及營運連鎖牙科診所

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For the year ended 31 March 2015 截至2015年3月31日止年度

Name of company 公司名稱	31 March 2015 2015年3月31日		31 March 2014 2014年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 本集團持有之股權 % 百分比	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 本集團持有之股權 % 百分比	
Healthway Medical Centres Limited 健維醫療中心有限公司	1	100	1	100	Operation of medical centres 經營醫療中心
Hong Kong Health Resort Limited	4	100	4	100	Property investment 物業投資
Hong Kong Resort Company Limited 香港興業有限公司	389,243,374.35***	50**	389,243,374.35***	50**	Investment holding and property development 投資控股及物業發展
HKR (PRC) Limited 香港興業(中國)有限公司	2	100	2	100	Investment holding 投資控股
HKR Limited 香港興業成業有限公司	2	100	2	100	Property management 物業管理
HKR Properties Limited 香港興業(物業)有限公司	2	100	2	100	Property investment 物業投資
Lam Island Development Company Limited 林氏離島有限公司	2,000,000	99.99	2,000,000	99.99	Property development 物業發展
Lee Wo Company, Limited 利和有限公司	300,000	100	300,000	100	Property investment 物業投資
Million Hope Industries Limited 美亨實業有限公司	11,000,000	49	11,000,000	49	Supply and installation of building materials 供應及安裝建築材料
Parocka Investments Limited	20	100	20	100	Property investment 物業投資
Partner Ally Limited 鵬永有限公司	1,000	75	1,000	75	Investment holding 投資控股
Pearl Development Limited 勝置發展有限公司	2	100	2	100	Property investment 物業投資
Qualigenics Medical Limited 確進醫療有限公司	3,000,000	80	3,000,000	80	Operation of diabetic, endocrine disorders and cardiac treatment clinics 經營糖尿病、內分泌失調及心臟病治療診所

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For the year ended 31 March 2015 截至2015年3月31日止年度

Name of company 公司名稱	31 March 2015 2015年3月31日		31 March 2014 2014年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 本集團 持有之股權 % 百分比	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 本集團 持有之股權 % 百分比	
Quebostage Limited 喬柱有限公司	2	100	2	100	Property investment 物業投資
Rainbow Alpha Holdings Limited 怡峰控股有限公司	1	75 ⁰	1	100 ⁰	Property development 物業發展
Retailcorp Limited 零售企業有限公司	2	49	2	49	Sales of health products 銷售健康產品
Royston Investment Limited 愉景興業投資有限公司	2	100	2	100	Investment holding 投資控股
Sanney Limited 駿生有限公司	1	49	1	49	Property development 物業發展
Smaragdine Limited	2	100	2	100	Property development 物業發展
TCS Project Management Limited	2	100	2	100	Provision of project management services 提供項目管理服務
Tai Kee Pipes Limited 泰記有限公司	2,000,000	49	2,000,000	49	Trading of building materials 買賣建築材料
Trigon Building Materials Limited 華高達建材有限公司	2	49	2	49	Supply and installation by building materials 供應及安裝建築材料
Triple Sky Limited	1	49	1	49	Property development 物業發展
Wells Estate Services Limited 興怡物業服務有限公司	100,000	100	100,000	100	Property management, estate manager and investment holding 物業及屋苑管理以及投資控股
Wells Property Management Limited 興怡物業管理有限公司	1,000	100	1,000	100	Property management and estate manager 物業及屋苑管理
Yintaly Construction Company Limited 營利建築工程有限公司	2	100	2	100	Property investment 物業投資

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For the year ended 31 March 2015 截至2015年3月31日止年度

* Include ordinary shares in the value of HK\$1,000 and deferred shares in the value of HK\$60,000,000. The deferred shares are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of capital of the subsidiary.

** According to the shareholders' agreement of Hong Kong Resort Company Limited ("HKRC"), the Group is able to control more than half of the voting powers of the board of directors (which determines the relevant activities) of HKRC and its subsidiaries.

*** In addition to 1 ordinary share, 100% in the value of HK\$389,243,373.85 deferred shares are also held by the Group. The deferred shares held by the Group are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of assets of the company.

Allmedco Group Limited ("Allmedco") is classified as a subsidiary of the Company as it is a 80%-owned subsidiary of Health & Care Group Limited ("H&C") which in turn is a 57.05%-owned subsidiary of the Company. The Company has control over the board of directors of H&C and Allmedco.

° The equity interest attributable to the Group reduced to 75% with effect from 16 April 2014. The difference between the addition of the non-controlling interests and the consideration received was insignificant.

* 包括價值1,000港元之普通股及價值60,000,000港元之遞延股份。遞延股份之股東既無權利獲取通知、出席任何股東大會及於會上投票，亦無權利收取從營運溢利中分派之任何股息，及僅擁有該附屬公司非常有限之資本回報權利。

** 根據香港興業有限公司（「香港興業」）之股東協議，本集團可以控制香港興業及其附屬公司之董事會（決定其相關活動）超過半數之投票權。

*** 除已持有1股普通股外，本集團亦持有100%價值389,243,373.85港元之遞延股份。本集團持有遞延股份之股東既無權利獲取通知、出席任何股東大會及於會上投票，亦無權利收取從營運溢利中分派之任何股息，及僅擁有該公司非常有限之資產回報權利。

由於Allmedco Group Limited（「Allmedco」）為恒健醫療集團有限公司（「恒健」）擁有80%權益之附屬公司，而恒健則為本公司擁有57.05%權益之附屬公司，故Allmedco被分類為本公司之附屬公司。本公司對恒健及Allmedco之董事會具有控制權。

° 本集團持有之股權自2014年4月16日起減至75%。非控股權益增加與已收取代價之間的差額並不重大。

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For the year ended 31 March 2015 截至2015年3月31日止年度

(b) Details of other principal subsidiaries are as follows:

(b) 其他主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Principal place of operation 主要營運地點	31 March 2015 2015年3月31日		31 March 2014 2014年3月31日		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有之股權 %	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有之股權 %	
Abraham Holdings Limited	Liberia 利比里亞	Hong Kong 香港	Nil 無	100	Nil 無	100	Securities investment 證券投資
Abraham Investment Holdings Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Securities investment 證券投資
AmMed International Corporation Ltd.	Cayman Islands 開曼群島	Note** 附註**	US\$179,999.96 179,999.96美元	100	US\$179,999.96 179,999.96美元	100	Investment holding 投資控股
Beaufort Holdings Limited	Cayman Islands 開曼群島	Note** 附註**	HK\$10,197,932 10,197,932港元	100	HK\$10,197,932 10,197,932港元	100	Investment holding 投資控股
Beaufort International Hotels (Singapore) Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$1,000,000 JPY420,240,000 1,000,000坡元 420,240,000日圓	100	S\$1,000,000 JPY420,240,000 1,000,000坡元 420,240,000日圓	100	Investment holding 投資控股
CDW Building Limited	Cayman Islands 開曼群島	Hong Kong 香港	HK\$5,100,002 5,100,002港元	100	HK\$5,100,002 5,100,002港元	100	Property investment 物業投資
Chinadental Investments Ltd.	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
GenPx Holdings Limited 健力控股有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Great Wisdom Holdings Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Hanbright Assets Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Hanison Construction Holdings Limited 興勝創建控股有限公司	Cayman Islands 開曼群島	Hong Kong 香港	HK\$53,631,564 53,631,564港元	49	HK\$53,631,564 53,631,564港元	49	Construction, interior and renovation works, supply and installation of building materials, property investment and development, provision of property agency and management services and sales of health products 建築、裝飾及維修工程、供應與安裝建築材料、物業投資及發展、提供物業代理及管理服務以及銷售健康產品
Health & Care (Macau) Dental Group Limited 恒健(澳門)牙科集團有限公司	Macau 澳門	Macau 澳門	MOP25,000 25,000澳門元	57.05	MOP25,000 25,000澳門元	57.05	Operation of dental clinic in Macau 在澳門經營牙科診所
Healthway Philippines, Inc.	Philippines 菲律賓	Philippines 菲律賓	PHP19,137,500 19,137,500菲律賓披索	100	PHP19,137,500 19,137,500菲律賓披索	100	Investment holding 投資控股

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For the year ended 31 March 2015 截至2015年3月31日止年度

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Principal place of operation 主要營運地點	31 March 2015 2015年3月31日		31 March 2014 2014年3月31日		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有之股權 % 百分比	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有之股權 % 百分比	
HK Resort International Limited	Cayman Islands 開曼群島	Note** 附註**	HK\$2 2港元	100	HK\$2 2港元	100	Investment holding 投資控股
HKR Asia-Pacific Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$5,000,000 JPY6,872,780,000 THB24,700,000 5,000,000坡元 6,872,780,000日圓 24,700,000泰銖	100	S\$5,000,000 JPY6,872,780,000 THB24,700,000 5,000,000坡元 6,872,780,000日圓 24,700,000泰銖	100	Investment holding 投資控股
HKR China Limited 香港興業中國有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HKR Japan KK	Japan 日本	Japan 日本	JPY10,000 10,000日圓	100	JPY10,000 10,000日圓	100	Property investment 物業投資
HKR Shanghai Limited 香港興業上海有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HKRJ Akasaka TMK	Japan 日本	Japan 日本	JPY2,700,100,000 2,700,100,000日圓	100	JPY2,700,100,000 2,700,100,000日圓	100	Property investment 物業投資
HKRJ Development Co., Ltd.	Japan 日本	Japan 日本	JPY10,000 10,000日圓	100	JPY10,000 10,000日圓	100	Property investment 物業投資
HKRJ Graphio GK**	Japan 日本	Japan 日本	JPY2,000,000 2,000,000日圓	100	JPY2,000,000 2,000,000日圓	100	Property investment 物業投資
HKRJ Roppongi TMK	Japan 日本	Japan 日本	JPY4,125,200,000 4,125,200,000日圓	100	JPY4,125,200,000 4,125,200,000日圓	100	Property investment 物業投資
HMC, Inc.	Philippines 菲律賓	Philippines 菲律賓	PHP10,250,000 10,250,000菲律賓披索	100	PHP10,250,000 10,250,000菲律賓披索	100	Operation of medical clinics 經營醫療診所
Hojo Pte. Ltd.	Singapore 新加坡	Singapore 新加坡	JPY2,023,260,000 2,023,260,000日圓	100	JPY2,023,260,000 2,023,260,000日圓	100	Investment holding 投資控股
Mantle Investments Limited	British Virgin Islands 英屬維爾京群島	Note* 附註*	US\$1 1美元	100	US\$1 1美元	100	Securities investment 證券投資
Prinia Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 2坡元	100	S\$2 2坡元	100	Investment holding 投資控股
Ruthin Investments Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 JPY1,362,730,000 2坡元 1,362,730,000日圓	100	S\$2 JPY1,362,730,000 2坡元 1,362,730,000日圓	100	Property investment 物業投資

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For the year ended 31 March 2015 截至2015年3月31日止年度

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Principal place of operation 主要營運地點	31 March 2015 2015年3月31日		31 March 2014 2014年3月31日		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有之股權 百分比	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 本集團持有之股權 百分比	
Sathorn Park Co., Ltd.	Thailand 泰國	Thailand 泰國	THB933,600,000 933,600,000泰銖	100	THB933,600,000 933,600,000泰銖	100	Hotel operator and owner 經營及擁有酒店
Sky Phoenix Enterprises Limited	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Spa Botanica Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 2坡元	100	S\$2 2坡元	100	Provision of spa products and related services 提供水療產品及相關服務
Suki Pte. Ltd.	Singapore 新加坡	Singapore 新加坡	S\$1 JPY673,750,000 1坡元 673,750,000日圓	100	S\$1 JPY673,750,000 1坡元 673,750,000日圓	100	Investment holding 投資控股
頤豐(上海)發展有限公司*	PRC 中國	PRC 中國	US\$14,000,000 14,000,000美元	100	US\$14,000,000 14,000,000美元	100	Property investment 物業投資
滬衡(上海)管理諮詢有限公司*	PRC 中國	PRC 中國	US\$1,500,000 1,500,000美元	100	US\$1,500,000 1,500,000美元	100	Property management 物業管理
嘉興興裕置業有限公司*	PRC 中國	PRC 中國	HK\$650,000,000* 650,000,000港元*	100	HK\$395,000,000* 395,000,000港元*	100	Property development 物業發展

* These companies are engaged in securities investment business of the Group and have no specific principal place of operation.

* 此等公司從事本集團之證券投資業務，因而沒有特定之主要營運地點。

** These companies act as investment holding companies and have no specific principal place of operation.

** 此等公司為投資控股公司，因而沒有特定之主要營運地點。

These companies are wholly foreign owned enterprises.

此等公司為全外資企業。

** The Group can enjoy all economic beneficial interest, instead of equity interest, of the company by contractual terms.

** 本集團按合約條款可享有該公司全部經濟實益權益，而非股本權益。

° The registered capital of the company has been increased from HK\$395,000,000 to HK\$650,000,000 with effect from 15 August 2014.

° 自2014年8月15日起，該公司之註冊資本由395,000,000港元增加至650,000,000港元。

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(c) Details of principal associates are as follows:

(c) 主要聯營公司詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	31 March 2015 2015年3月31日 Attributable interest held by the Group 本集團所持應佔權益 % 百分比	31 March 2014 2014年3月31日 Attributable interest held by the Group 本集團所持應佔權益 % 百分比	Principal activities 主要業務
Morpheus Real Estate Fund L.P.	Cayman Islands 開曼群島	20	20	Investment holding and its subsidiaries are engaged in property investment in Japan* 投資控股及其附屬公司於日本從事物業投資*
Polyoung Limited 博溢有限公司	Hong Kong 香港	31	31	Provision of financial services to first hand purchasers of Coastal Skyline 向藍天海岸一手買家提供財務服務
Tung Chung Station Development Company Limited	Hong Kong 香港	31	31	Property investment 物業投資

* The sole investment property, namely Chelsea Garden, of the partnership was disposed of on 20 June 2014 and the partnership is in the progress of voluntary winding up.

* 合夥企業之唯一投資物業（即Chelsea Garden）已於2014年6月20日出售，該合夥企業正進行自願清盤。

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For the year ended 31 March 2015 截至2015年3月31日止年度

(d) Details of principal joint ventures are as follows:

(d) 主要合營公司詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	31 March 2015 2015年3月31日 Attributable interest held by the Group 本集團所持應佔權益 % 百分比	31 March 2014 2014年3月31日 Attributable interest held by the Group 本集團所持應佔權益 % 百分比	Principal activities 主要業務
Advantage Investor Limited	British Virgin Islands 英屬維爾京群島	50	50	Investment holding 投資控股
Dazhongli Properties Limited 大中里物業有限公司	British Virgin Islands 英屬維爾京群島	50	50	Investment holding 投資控股
Everbeam Investments Limited 萃日投資有限公司	Hong Kong 香港	50	50	Property development 物業發展
冠豐(上海)房地產發展有限公司*	PRC 中國	50	50	Property development 物業發展
沛豐(上海)房地產發展有限公司*	PRC 中國	50	50	Property development 物業發展
盈豐(上海)房地產發展有限公司*	PRC 中國	50	50	Property development 物業發展
City Grace Co., Ltd.	Thailand 泰國	49	49	Property development 物業發展

* These companies are wholly foreign owned enterprises. The merger of 冠豐(上海)房地產發展有限公司(“冠豐”), 盈豐(上海)房地產發展有限公司(“盈豐”) and 沛豐(上海)房地產發展有限公司(“沛豐”) with 冠豐 as the surviving company is in progress. The investment amount and registered/paid up capital of 盈豐 and 沛豐 have been merged into 冠豐 with effect from 17 March 2015. 盈豐 and 沛豐 are in the progress of deregistration.

* 此等公司為全外資企業。冠豐(上海)房地產發展有限公司(「冠豐」)、盈豐(上海)房地產發展有限公司(「盈豐」)及沛豐(上海)房地產發展有限公司(「沛豐」)正進行合併並以冠豐為存續公司。盈豐及沛豐之投資金額及註冊/實收資本已於2015年3月17日起併入冠豐。盈豐及沛豐正進行註冊撤銷。

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For the year ended 31 March 2015 截至2015年3月31日止年度

(e) Details of non-wholly owned subsidiaries that have material non-controlling interests:

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

(e) 擁有重大非控股權益之非全資附屬公司之詳情：

下表載列擁有重大非控股權益之本公司非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權權益及投票權之比例		Profits (losses) allocated to non-controlling interests 分配予非控股權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2015	2014	2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元	2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Hong Kong Resort Company Limited (note i) 香港興業有限公司(附註i)	Hong Kong 香港	50%	50%	397.3	138.4	2,095.5	1,698.2
Hanison Construction Holdings Limited (note ii) 興勝創建控股有限公司(附註ii)	Cayman Islands 開曼群島	51%	51%	282.1	88.7	965.5	692.7
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司				(6.3)	(5.7)	(6.1)	0.2
				673.1	221.4	3,054.9	2,391.1

Notes:

(i) Hong Kong Resort Company Limited is engaged in the development, management and provision of essential and recreational services for residential housing and leisure projects principally in Discovery Bay, Lantau Island.

(ii) Hanison is listed on the Stock Exchange. Although the Company has only 49% ownership interest and voting rights in Hanison, the directors of the Company concluded that the Company has sufficiently dominant voting interests to direct the relevant activities of Hanison on the basis of the Group's absolute size of shareholding and the relative size of and dispersion of the shareholdings owned by other shareholders.

附註：

(i) 香港興業有限公司主要從事發展及管理位於大嶼山愉景灣之住宅樓宇及休閒項目並為其提供必需及康樂服務。

(ii) 興勝於聯交所上市。儘管本公司於興勝僅擁有49%擁有權權益及投票權，本公司董事之結論為，基於本集團於興勝之絕對持股量以及其他股東所擁有股權之相對規模及分散程度，本公司對興勝擁有控制權以指導興勝的相關業務。

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Summarised financial information in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intergroup elimination.

有關擁有重大非控股權益之本公司各附屬公司之財務資料概要載列如下。下文所示財務資料概要之金額乃集團內對銷前之金額。

HONG KONG RESORT COMPANY LIMITED AND ITS SUBSIDIARIES

香港興業有限公司及其附屬公司

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Current assets	流動資產	2,503.0	2,784.3
Non-current assets	非流動資產	3,605.3	3,461.3
Current liabilities	流動負債	(928.0)	(931.8)
Non-current liabilities	非流動負債	(958.7)	(1,886.7)
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,126.1	1,728.9
Non-controlling interests	非控股權益	2,095.5	1,698.2

		For the year ended 31 March 截至3月31日止年度	
		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Revenue	收益	2,577.2	1,282.0
Expenses	開支	(1,782.7)	(1,006.7)
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利及全面收益總額	397.2	136.9
Profit and total comprehensive income for the year attributable to non-controlling interests	非控股權益應佔本年度溢利及全面收益總額	397.3	138.4
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	794.5	275.3
Net cash inflow from operating activities	營運業務所得現金流入淨額	1,795.9	885.0
Net cash outflow used in investing activities	投資業務所用現金流出淨額	(101.3)	(89.0)
Net cash outflow used in financing activities	融資業務所用現金流出淨額	(976.7)	(201.6)
Net cash inflow	現金流入淨額	717.9	594.4

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HANISON AND ITS SUBSIDIARIES

興勝及其附屬公司

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Current assets	流動資產	2,054.4	1,652.7
Non-current assets	非流動資產	1,401.1	1,109.2
Current liabilities	流動負債	(1,616.1)	(1,315.5)
Non-current liabilities	非流動負債	(22.3)	(93.1)
Equity attributable to owners of the Company	本公司擁有人應佔權益	851.6	660.6
Non-controlling interests	非控股權益	965.5	692.7

		For the year ended 31 March 截至3月31日止年度	
		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Revenue	收益	2,095.2	1,626.5
Expenses	開支	(1,607.7)	(1,462.5)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	205.4	75.3
Profit attributable to non-controlling interests	非控股權益應佔溢利	282.1	88.7
Profit for the year	本年度溢利	487.5	164.0
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔其他全面開支	(1.0)	(0.2)
Other comprehensive expense attributable to non-controlling interests	非控股權益應佔其他全面開支	-	(0.1)
Other comprehensive expense for the year	本年度其他全面開支	(1.0)	(0.3)
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	204.4	75.1
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	282.1	88.6
Total comprehensive income for the year	本年度全面收益總額	486.5	163.7
Dividends paid to non-controlling shareholders	已向非控股股東派付股息	(14.5)	(13.7)
Net cash (outflow) inflow (used in) from operating activities	營運業務(所用)所得現金(流出)流入淨額	(79.1)	164.4
Net cash inflow (outflow) from (used in) investing activities	投資業務所得(所用)現金流入(流出)淨額	88.1	(3.4)
Net cash outflow used in financing activities	融資業務所用現金流出淨額	(31.2)	(130.9)
Net cash (outflow) inflow	現金(流出)流入淨額	(22.2)	30.1

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All of the above principal subsidiaries, associates and joint ventures, other than Abraham Holdings Limited, Beaufort Holdings Limited, Chinadental Investments Ltd., Great Wisdom Holdings Limited, Hanbright Assets Limited, HK Resort International Limited, HKR Asia-Pacific Pte Ltd and HKR China Limited, are held indirectly by the Company.

The above tables list the subsidiaries, associates and joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries, associates and joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

Other than club debentures as set out in Note 33, no other loan capital has been issued by any of the subsidiaries.

46. RELATED PARTY TRANSACTIONS

During the year, other than balances with related parties as shown in the consolidated statement of financial position, the Group had significant transactions/balances with related parties as follows:

(a) Connected transactions with entities controlled (or jointly controlled as joint venture) by CCM Trust (Cayman) Limited and certain discretionary trusts of which four (2014: four) directors of the Company are among the discretionary beneficiaries at the end of the reporting period. The trusts have controlling beneficial interests in these entities and the Company:

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Transactions with the entities:	與該等實體之交易：		
Rental income received	已收取之租金收入	6.2	2.8
Management service fee received	已收取之管理服務費	4.3	2.8
Other services provided	已提供之其他服務	0.2	0.8
Transactions with the entities that are entered into by Hanison Group:	與該等實體之交易（乃由興勝集團訂立）：		
Construction income received	已收取之建築收入	7.5	8.8
Project management income and site supervision service income received	已收取之項目管理收入及地盤監督服務收入	4.0	7.0
Project management income and site supervision service income from a joint venture	向合營公司收取之項目管理收入及地盤監督服務收入	1.6	2.3

除Abraham Holdings Limited、Beaufort Holdings Limited、Chinadental Investments Ltd.、Great Wisdom Holdings Limited、Hanbright Assets Limited、HK Resort International Limited、HKR Asia-Pacific Pte Ltd及香港興業中國有限公司外，上述所有主要附屬公司、聯營公司及合營公司均由本公司間接持有。

本公司董事認為，上表載列對本集團業績或資產有重大影響之本集團附屬公司、聯營公司及合營公司。本公司董事認為，詳列其他附屬公司、聯營公司及合營公司會令資料過於冗長。

除附註33所列之會所債券外，概無任何附屬公司發行其他借貸股本。

46. 關聯方交易

除綜合財務狀況表所示與關聯方之結餘外，本集團年內與關聯方進行之重大交易/結餘如下：

(a) 與CCM Trust (Cayman) Limited及若干酌情信託（於報告期末本公司4名（2014年：4名）董事為其酌情受益人）所控制之實體（或共同控制之合營公司）進行之關連交易。該等信託於該等實體及本公司擁有實益控股權益：

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		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Balance with Hanison Group by a related party:	關聯方於興勝集團之結餘：		
Advance from a non-controlling shareholder	非控股股東之墊款	76.2	71.0

(b) Transactions with associates and joint ventures of the Group:

(b) 與本集團聯營公司及合營公司之交易：

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Rental income received from a joint venture	向合營公司收取之租金收入	0.4	-
Management fee and other operating service fees received from an associate	向聯營公司收取之管理費及其他經營服務費	1.1	1.1
Management fee and other operating service fees received from a joint venture	向合營公司收取之管理費及其他經營服務費	28.8	24.2
Construction income received from joint ventures	向合營公司收取之建築收入	-	2.2
Interest income received from an associate	向聯營公司收取之利息收入	0.2	0.2
Interest income received from joint ventures	向合營公司收取之利息收入	10.2	16.0
Waiver of management fee previously charged to an associate	豁免過往向聯營公司收取之管理費	-	(10.6)
Rental expenses to an associate	向聯營公司支付之租金費用	(0.4)	(0.7)

(c) During the year ended 31 March 2015, the Company sold a residential property to a non-executive director of the Company at a consideration of HK\$40.5 million.

(c) 於截至2015年3月31日止年度，本公司向其一名非執行董事出售一項住宅物業，代價為40.5百萬港元。

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

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(d) Compensation of key management personnel

The remuneration of directors and other members of key management during the year is as follows:

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Short-term employee benefits	短期僱員福利		
Fees	袍金	1.7	1.7
Salaries and other benefits	薪金及其他福利	19.3	21.0
Performance related incentive payments	績效獎	13.8	10.2
Ex-gratia payment	特惠付款	–	20.0
		34.8	52.9
Post-employment benefit	離職後福利		
Retirement benefits schemes contribution	退休福利計劃供款	0.4	0.7
Equity-settled share-based payments	以權益結算以股份為基礎之付款	1.6	–
		36.8	53.6

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

(d) 主要管理層人員酬金

董事及其他主要管理層成員於年內之酬金如下：

董事及主要行政人員之酬金由薪酬委員會參考個別員工表現及市場趨勢後釐定。

47. EVENTS AFTER THE REPORTING PERIOD

(a) On 19 March 2015, an indirectly held non-wholly owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited (“Hanison BVI”), and an indirectly held non-wholly owned subsidiary of CCM Trust (Cayman) Limited, Sky Champion International Limited (“Sky Champion”), entered into a sale and purchase agreement (the “Agreement”) with an independent third party, pursuant to which, Hanison BVI and Sky Champion will dispose of their entire interests in a non-wholly owned subsidiary of the Company, Superior Choice Holdings Limited (“Superior Choice”), together with its wholly-owned subsidiary, Excel Pointer Limited (collectively referred to as “Target Companies”, which are held by Hanison BVI and Sky Champion on a 60%:40% basis), and the same proportionate shareholders’ loans made to Superior Choice. The total cash consideration is HK\$550.0 million of which 60% shared by Hanison BVI. Excel Pointer Limited is engaged in property investment. As at 31 March 2015, Target Companies have total assets of HK\$522.5 million and total liabilities of HK\$338.8 million (including shareholder’s loan made to Superior Choice). Target Companies have recorded a profit for the year ended 31 March 2015 amounted to HK\$170.7 million.

47. 報告期後事項

(a) 於2015年3月19日，本公司間接持有之非全資附屬公司Hanison Construction Holdings (BVI) Limited (「Hanison BVI」)及CCM Trust (Cayman) Limited間接持有之非全資附屬公司天冠國際有限公司(「天冠」)與一名獨立第三方訂立買賣協議(「協議」)，據此，Hanison BVI及天冠將出售彼等於本公司之非全資附屬公司Superior Choice Holdings Limited (「Superior Choice」)及其全資附屬公司星俊有限公司(統稱為「目標公司」，Hanison BVI及天冠分別持有其60%及40%之權益)之全部權益及向Superior Choice作出同樣比例之股東貸款。現金總代價為550.0百萬港元(當中Hanison BVI佔60%)。星俊有限公司從事物業投資。於2015年3月31日，目標公司之資產總值為522.5百萬港元及負債總額為338.8百萬港元(包括向Superior Choice作出之股東貸款)。目標公司於截至2015年3月31日止年度錄得170.7百萬港元之溢利。

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Completion of the Agreement is conditional upon definitive conditions precedent being satisfied. The conditions precedent include (i) obtaining approval from the independent shareholders of Hanison on the Agreement and all relevant deeds, and the transactions contemplated thereunder in accordance with the requirements of the Listing Rules by an extraordinary general meeting, (ii) the purchaser being reasonably satisfied in material respects with its due diligence investigation in respect of the Target Companies and the conditions of the investment property held by Target Companies, and (iii) from the date of the Agreement, there not being any change or event that has had or could reasonably be expected to have a material adverse effect on the business, assets, properties, liabilities, condition (financial or otherwise), operating results, operations or business prospects of the Target Companies.

Up to the date of issuance of these consolidated financial statements, conditions (i) and (ii) above have been satisfied. The transaction has not yet been completed.

(b) In June 2015, a wholly owned subsidiary of the Company has won a bid at an open auction for a low density residential site of approximately 51,000 square meters, located in Hangzhou, the PRC at a cash consideration of RMB543.0 million (approximately HK\$678.8 million).

協議須待最終先決條件獲達成後方告完成。有關先決條件包括(i)根據上市規則之規定於股東特別大會上取得與勝獨立股東就協議及所有相關契據及其項下擬進行之交易的批准，(ii)買方已於各重要方面合理信納其對目標公司及由目標公司持有之投資物業之狀況進行之盡職調查，及(iii)自協議日期起，不得發生任何已經或可能合理預期將對目標公司之業務、資產、物業、負債、狀況（財務或其他方面）、經營業績、營運或業務前景產生重大不利影響之變動或事件。

截至該等綜合財務報表刊發當日，上述第(i)及(ii)項條件已經達成。該交易尚未完成。

(b) 於2015年6月，本公司一家全資附屬公司於公開拍賣中投得一幅位於中國杭州佔地約51,000平方米之低密度住宅用地，現金代價為人民幣543.0百萬元（約678.8百萬港元）。

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48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

48. 有關本公司之財務狀況表之資料

於報告期末，有關本公司之財務狀況表之資料包括：

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Property, plant and equipment	物業、廠房及設備	10.7	5.8
Interests in subsidiaries (Note 49)	附屬公司權益(附註49)	10,724.3	9,775.9
Other investments	其他投資	112.2	112.2
Other receivables	其他應收賬款	43.7	52.1
Amounts due from associates	應收聯營公司款項	-	0.1
Amounts due from joint ventures	應收合營公司款項	460.6	429.5
Bank balances and cash	銀行結餘及現金	1,021.9	1,274.8
Total assets	資產總值	12,373.4	11,650.4
Other payables	其他應付款項	19.8	17.0
Amounts due to subsidiaries	應付附屬公司款項	4,638.5	3,647.3
Bank loans	銀行貸款	4,496.3	5,025.6
Total liabilities	負債總額	9,154.6	8,689.9
Net assets	資產淨值	3,218.8	2,960.5
Capital and reserves	資本及儲備		
Share capital	股本	337.5	337.5
Reserves (Note 50)	儲備(附註50)	2,881.3	2,623.0
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,218.8	2,960.5

49. INTERESTS IN SUBSIDIARIES

49. 附屬公司權益

		2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元
Unlisted shares, at cost	非上市股份，按成本值	2,688.0	2,604.6
Amounts due from subsidiaries	應收附屬公司款項		
Interest bearing portion (note)	計息部分(附註)	2,684.9	2,680.0
Non-interest bearing portion	免息部分	5,351.4	4,491.3
		10,724.3	9,775.9

Note: The amounts are unsecured, bear interest at the prevailing market borrowing rates and have no fixed terms of repayment.

附註：該等款項為無抵押、按現行市場借貸利率計息及無固定還款期。

50. RESERVES OF THE COMPANY

MOVEMENT IN RESERVES

50. 本公司儲備

儲備變動

		Share premium	Capital redemption reserve	Accumulated profits	Total
		股份溢價	資本 贖回儲備	累計溢利	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元
At 1 April 2013	於2013年4月1日	1,537.9	3.1	1,140.7	2,681.7
Profit and total comprehensive income for the year	本年度溢利及全面收益 總額	-	-	8.8	8.8
Dividends paid	已派股息	-	-	(67.5)	(67.5)
At 31 March 2014	於2014年3月31日	1,537.9	3.1	1,082.0	2,623.0
Profit and total comprehensive income for the year	本年度溢利及全面收益 總額	-	-	501.3	501.3
Dividends paid	已派股息	-	-	(243.0)	(243.0)
At 31 March 2015	於2015年3月31日	1,537.9	3.1	1,340.3	2,881.3

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders, subject to the provisions of its memorandum and articles of association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends can only be distributed out of the accumulated profits of the Company, which amounted to HK\$1,340.3 million as at 31 March 2015 (2014: HK\$1,082.0 million).

根據開曼群島公司法第22章(經修訂),本公司之股份溢價可供分派予股東或向股東派息,但須視乎其組織章程大綱及組織章程細則規定而定,而緊隨派息後,本公司須有能力償還於日常業務到期之債務。根據本公司之組織章程細則,本公司只能從於2015年3月31日之累計溢利1,340.3百萬港元(2014年:1,082.0百萬港元)中撥款派發股息。

Five-Year Financial Summary

五年財務概要

RESULTS

業績

		For the year ended 31 March 截至3月31日止年度				
		2015	2014	2013	2012	2011
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Turnover	營業額	5,421.9	4,207.5	5,298.3	2,656.8	2,331.5
Profit from operations	營運溢利	1,959.1	1,463.3	1,264.1	933.7	1,756.7
Finance costs	財務費用	(202.4)	(173.0)	(122.5)	(68.6)	(47.3)
Share of results of associates	分佔聯營公司業績	9.2	0.3	92.0	29.8	66.8
Share of results of joint ventures	分佔合營公司業績	15.9	(103.7)	282.3	95.0	164.8
Profit before taxation	除稅前溢利	1,781.8	1,186.9	1,515.9	989.9	1,941.0
Taxation	稅項	(198.7)	(130.9)	(177.8)	(69.1)	(68.1)
Profit for the year	本年度溢利	1,583.1	1,056.0	1,338.1	920.8	1,872.9
Attributable to:	下列應佔：					
Owners of the Company	本公司擁有人	910.0	834.6	998.3	746.9	1,647.1
Non-controlling interests	非控股權益	673.1	221.4	339.8	173.9	225.8
Profit for the year	本年度溢利	1,583.1	1,056.0	1,338.1	920.8	1,872.9

FINANCIAL POSITION

財務狀況

		At 31 March 於3月31日				
		2015	2014	2013	2012	2011
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Total assets	資產總值	29,243.7	28,415.1	26,686.6	24,873.0	22,749.0
Total liabilities	負債總額	(9,461.1)	(9,828.1)	(9,011.1)	(8,528.1)	(7,400.1)
Non-controlling interests	非控股權益	(3,054.9)	(2,391.1)	(2,183.5)	(1,855.0)	(1,784.6)
Equity attributable to owners of the Company	本公司擁有人應佔權益	16,727.7	16,195.9	15,492.0	14,489.9	13,564.3

Particulars of Major Properties

主要物業詳情

At 31 March 2015 於2015年3月31日

A. PROPERTIES HELD FOR/UNDER DEVELOPMENT

A. 持作發展/發展中之物業

Descriptions		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預期完成日	Nature of property 物業性質	Attributable interest to the Group 本集團應佔權益
1. The remaining phases, Discovery Bay, Lantau Island	大嶼山愉景灣餘下各期					
(a) Tai Pak, Discovery Bay, Lantau Island – Residential Remaining Phase	大嶼山愉景灣大白灣 – 住宅 餘下期數	43,056	Construction under progress 工程進行中	2016 – 2017	Residential 住宅	50%
(b) Others (note)	其他(附註)	474,274	Not yet commenced 尚未動工	No definite plan 無固定計劃	Retained for future development 留作日後發展	50%
2. Lot no. 1613 in Demarcation District no. 222, Kap Pin Long, Sai Kung, New Territories	新界西貢甲邊朗 丈量約第222號 地段1613號	3,731	Construction under progress 工程進行中	2016	Residential 住宅	100%
3. Tuen Mun Town Lot no. 498, Wu On Street, Area 44, Tuen Mun, New Territories	新界屯門 第44區湖安街 屯門市地段498號	24,014 (site area) (地盤面積)	Planning in progress 規劃進行中	2017	Residential 住宅	75%
4. Yao Jia Dang Area in the Jiaxing Economic Development Zone, Jiaxing City, Zhejiang Province, the PRC	中國浙江省 嘉興市 嘉興經濟開發區 姚家蕩	887,229	Construction under progress 工程進行中	2016	Residential 住宅	100%
5. Roppongi 4 Chome, Tokyo, Japan	日本東京 六本木四丁目	26,373 (site area) (地盤面積)	Planning in progress 規劃進行中	2017	Residential 住宅	51%
6. 121 lots in Demarcation District no. 129, Lau Fau Shan, Yuen Long, New Territories	新界 元朗流浮山 丈量約第129號 121個地段	815,886 (site area) (地盤面積)	Planning in progress 規劃進行中	No definite plan 無固定計劃	Residential 住宅	49%
7. Various lots in Demarcation District no. 374, So Kwun Wat, Tuen Mun, New Territories	新界 屯門掃管笏 丈量約第374號 若干地段	44,588 (site area) (地盤面積)	Planning in progress 規劃進行中	No definite plan 無固定計劃	Residential 住宅	49%
8. Various lots in Demarcation District no. 121, Tong Yan San Tsuen, Yuen Long, New Territories	新界元朗 唐人新村 丈量約第121號 若干地段	67,315 (site area) (地盤面積)	Planning in progress 規劃進行中	No definite plan 無固定計劃	Residential 住宅	49%

Note: The Discovery Bay Project has a total site area of approximately 70 million sq. ft.. The remaining development area comprises a total of about 110,246 sq. ft. of gross building area of residential and commercial development and about 364,028 sq. ft. of gross building area for recreational development.

附註：愉景灣項目總地盤面積約為70百萬平方呎。餘下發展土地包括總建築面積約110,246平方呎之住宅及商業發展用地，以及總建築面積約364,028平方呎之康樂發展用地。

Particulars of Major Properties 主要物業詳情

At 31 March 2015 於2015年3月31日

B. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

B. 持有投資物業作為租金收入用途

Descriptions		Gross floor area (sq. ft.)	Nature of property	Attributable interest to the Group	Category of lease
概況		總樓面面積 (平方呎)	物業性質	本集團應佔權益	租賃類別
9. 2 houses located at Bijou Hamlet, Discovery Bay, Lantau Island	大嶼山愉景灣壁如臺 2幢花園洋房	5,392	Residential 住宅	100%	Medium 中期
10. 4 houses located at Headland Village, Discovery Bay, Lantau Island	大嶼山愉景灣蔚陽 4幢花園洋房	10,251	Residential 住宅	100%	Medium 中期
11. 11 units comprising lowrise and duplex apartments located at Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣蘅峰 11個單位(由低座洋房及複式單位組成)	18,043	Residential 住宅	100%	Medium 中期
12. 1 highrise apartment located at Greenvale Village, Discovery Bay, Lantau Island	大嶼山愉景灣頤峰 1個高座單位	1,068	Residential 住宅	100%	Medium 中期
13. 23 highrise apartments located at Parkridge Village, Discovery Bay, Lantau Island	大嶼山愉景灣明翠台 23個高座單位	15,118	Residential 住宅	100%	Medium 中期
14. 6 midrise apartments located at DB Plaza, Discovery Bay, Lantau Island	大嶼山愉景灣 愉景廣場 6個中座單位	4,522	Residential 住宅	100%	Medium 中期
15. 2 lowrise apartments located at Siena One, Discovery Bay, Lantau Island	大嶼山愉景灣 海澄湖畔一段 2個低座單位	2,483	Residential 住宅	100%	Medium 中期
16. 1 lowrise apartment located at Siena Two, Discovery Bay, Lantau Island	大嶼山愉景灣 海澄湖畔二段 1個低座單位	1,315	Residential 住宅	100%	Medium 中期
17. 1 lowrise apartment located at La Vista, Discovery Bay, Lantau Island	大嶼山愉景灣海寧居 1個低座單位	976	Residential 住宅	100%	Medium 中期
18. 14/F of Century Tower II and Car Parking Space No. 12 on Level 1, Century Tower, 1 and 1A Tregunter Path, The Peak, Hong Kong	香港山頂地利根德里 1號及1號A世紀大廈II 14樓及世紀大廈 第1層停車場12號車位	3,663	Residential 住宅	100%	Long 長期
19. 5 highrise apartments located at Coastal Skyline, Tung Chung, Lantau Island	大嶼山東涌 藍天海岸 5個高座單位	5,477	Residential 住宅	100%	Medium 中期

Particulars of Major Properties 主要物業詳情

At 31 March 2015 於2015年3月31日

Descriptions		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團 應佔權益	Category of lease 租賃類別
概況					
20. 2 highrise apartments located at Tung Chung Crescent, Tung Chung, Lantau Island	大嶼山東涌東堤灣畔 2個高座單位	1,838	Residential 住宅	100%	Medium 中期
21. 6 highrise apartments located at Seaview Crescent, Tung Chung, Lantau Island	大嶼山東涌海堤灣畔 6個高座單位	4,524	Residential 住宅	100%	Medium 中期
22. 7 residential units and 9 car parking spaces of Chelsea Residence, No. 169 of Lane 1038, Huashan Road, Changning District, Shanghai, the PRC	中國上海市長寧區華山路1038弄169號 嘉里華庭二座 7個住宅單位及9個車位	16,407	Residential 住宅	100%	Long 長期
23. 2 highrise apartments located at Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣蘅峰 2個高座單位	1,438	Residential 住宅	50%	Medium 中期
24. Horizon Place Akasaka, Tokyo, Japan	日本東京 Horizon Place Akasaka	81,624	Residential 住宅	100%	Freehold 永久業權
25. Graphio Nishi-Shinjuku, Tokyo, Japan	日本東京 Graphio Nishi-Shinjuku	27,314	Commercial 商業	100%	Freehold 永久業權
26. Commercial Centre, Discovery Bay, Lantau Island	大嶼山愉景灣 商業中心	180,910	Commercial 商業	50%	Medium 中期
27. Shop 401 on Ground Floor, Coastline Villa, Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣蘅峰 碧濤軒地下401室	7,417	Commercial 商業	50%	Medium 中期
28. Commercial Centre, Yi Pak, Discovery Bay, Lantau Island	大嶼山愉景灣二白灣 商業中心	156,422	Commercial 商業	50%	Medium 中期
29. West Gate Tower, 7 Wing Hong Street and 8 King Lam Street, Cheung Sha Wan, Kowloon	九龍長沙灣永康街7號 及瓊林街8號 西港都會中心	146,531	Industrial 工業	100%	Medium 中期
30. CDW Building, 382-392 Castle Peak Road, 27-37 Mei Wan Street, Tsuen Wan, New Territories	新界荃灣美環街27-37號 青山道382-392號 中國染廠大廈	982,777	Industrial 工業	100%	Medium 中期

Particulars of Major Properties 主要物業詳情

At 31 March 2015 於2015年3月31日

Descriptions		Gross floor area (sq. ft.)	Nature of property	Attributable interest to the Group	Category of lease
概況		總樓面面積 (平方呎)	物業性質	本集團應佔權益	租賃類別
31. 325 car parking spaces at Tuen Mun Central Square, 22 Hoi Wing Road, Tuen Mun, New Territories	新界屯門海榮路22號 屯門中央廣場 325個車位	N/A 不適用	Commercial 商業	100%	Medium 中期
32. Remaining units of DAN6, 2-6 Fui Yiu Kok Street, Tsuen Wan, New Territories	新界荃灣灰窰角街2-6號 DAN6餘下單位	10,145	Industrial 工業	100%	Medium 中期
33. Workshop 7, 1/F, Block A, Workshops 9 & 10, 2/F, Block A, Workshops 1-5, 4/F, Block B, Workshops 1-18 & majority portion of Workshop 23 (including flat roofs of Workshops 5 & 6), 4/F, Block A, Whole Floor, 5/F, Block A, Workshops 1 & 2, Workshop 3 with flat roof, Workshop 4 with flat roof, Workshops 5-10 & 16-19, 5/F, Block B, Car Parking Spaces V26, V31, V36, V49, V50, V55, L45 & L53 Shatin Industrial Centre, 5-7 Yuen Shun Circuit, Shatin, New Territories	新界沙田 源順圍5至7號 沙田工業中心 A座1樓工作間7， A座2樓工作間9及10， B座4樓工作間1至5， A座4樓工作間1至18及 工作間23之主要部份 (包括工作間5及 6之平台)， A座5樓全層， B座5樓工作間1及2， 工作間3連平台， 工作間4連平台， 工作間5至10及16 至19及車位編號V26， V31，V36，V49，V50， V55，L45及L53	93,588 (excluding area of flat roofs) (不包括平台 之面積)	Industrial 工業	49%	Medium 中期
34. Various lots in Demarcation District no. 76, Ping Che, Fanling, New Territories	新界粉嶺 坪輦丈量約第76號 若干地段	142,066 (site area) (地盤面積)	Agricultural 農地	49%	Medium 中期
35. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of whole of 31 Wing Wo Street, Sheung Wan, Hong Kong	於一份有關租用 香港上環永和街31號 整幢之總租賃契約之 租賃權益租賃年期 由1989年12月1日 開始，為期30年 (並有續訂另外30年 租期之權利)	2,956	Commercial 商業	49%	Medium 中期
36. Various lots in Demarcation District no. 128, Deep Bay Road, Yuen Long, New Territories	新界元朗深灣路 丈量約第128號 若干地段	214,106 (site area) (地盤面積)	Agricultural 農地	49%	Medium 中期

Particulars of Major Properties 主要物業詳情

At 31 March 2015 於2015年3月31日

Descriptions		Gross floor area (sq. ft.)	Nature of property	Attributable interest to the Group	Category of lease
概況		總樓面面積 (平方呎)	物業性質	本集團應佔權益	租賃類別
37. Workshop Unit nos. 4 to 6 (inclusive) on 2nd Floor and Lorry Carpark Nos. L7 & L8 on Ground Floor, Kin Wing Industrial Building, 33 Kin Wing Street, Tuen Mun, New Territories	新界屯門 建榮街33號 建榮工業大廈2樓 4至6號工作間 (兩者包括在內) 及地下車位 編號L7及L8	5,575	Industrial 工業	49%	Medium 中期
38. Lot no. 716 and the remaining portion of Lot nos. 719 and 721 in Demarcation District no. 132, Tuen Mun, New Territories	新界屯門 丈量約第132號 地段716號以及 地段719號及721號餘段	14,684 (site area) (地盤面積)	Agricultural 農地	24.5%	Medium 中期
39. CentreHollywood, 151 Hollywood Road, Sheung Wan, Hong Kong	香港上環 荷李活道151號 CentreHollywood	32,738	Commercial 商業	29.4%	Long 長期

C. PROPERTIES HELD FOR SALE

C. 持作出售物業

Descriptions		Gross floor area (sq. ft.)	Nature of property	Attributable interest to the Group	Category of lease
概況		總樓面面積 (平方呎)	物業性質	本集團應佔權益	租賃類別
40. Remaining units of Positano, Discovery Bay, Lantau Island	大嶼山愉景灣 悅堤餘下單位	64,034	Residential 住宅	50%	Medium 中期
41. Remaining units of The Sukhothai Residences, Bangkok, Thailand	泰國曼谷 The Sukhothai Residences 餘下單位	93,774 (net saleable area) (淨實用面積)	Residential 住宅	100%	Freehold 永久業權
42. Elite House, No. 1310 Ding Xi Road, Changning District, Shanghai, the PRC	中國上海市長寧區 定西路1310號 中山翰林苑	233,763	Residential 住宅	100%	Long 長期
43. Remaining units of The Bedford, 91-93 Bedford Road, Tai Kok Tsui, Kowloon	九龍大角咀 必發道91-93號 The Bedford餘下單位	22,595	Industrial 工業	49%	Long 長期
44. Remaining units of The Austine Place, 38 Kwun Chung Street, Kowloon	九龍官涌街38號 The Austine Place 餘下單位	19,133 (saleable area) (實用面積) 8,965	Residential 住宅 Commercial 商業	49%	Long 長期

Particulars of Major Properties 主要物業詳情

At 31 March 2015 於2015年3月31日

D. OTHER PROPERTIES

D. 其他物業

Descriptions 概況		Site area (sq. ft.) 地盤面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團 應佔權益
45. The remaining portion of Lot no. 373 and Lot no. 374 in Demarcation District no. 352, Lantau Island	大嶼山丈量約第352號地段373號餘段及374號	23,400	Residential (retained for future development) 住宅 (留作日後發展)	100%
46. Lot nos. 1735, 1737, 1979 and portions of Lot nos. 1978 and 2012 in Demarcation District no. 91, Fanling, New Territories	新界粉嶺丈量約第91號地段1735號、1737號、1979號以及1978號及2012號之部分地段	145,764	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	100%
47. Various lots in Demarcation District no. 363, Sam Pak, Lantau Island	大嶼山三白 丈量約第363號若干地段	147,668	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	50%
48. Section B and the remaining portion of Lot no. 5, Section A and the remaining portion of Lot no. 65 and Lot nos. 61, 66, 67 and 69, Peng Chau	坪洲地段第5號B段及餘段、65號A段及餘段以及61號、66號、67號及69號	57,935	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	100%
49. The remaining portion of Section C and the remaining portions of Lot nos. 354 and 346, Peng Chau	坪洲地段第354號及346號C段分段及餘段	35,266	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	100%
50. Various lots in Demarcation District no. 354, Diana Farm, Hang Sui, Lantau Island	大嶼山紅水Diana Farm 丈量約第354號若干地段	222,593	Golf course (completed) 高爾夫球場 (竣工)	50%
51. The remaining portion of Lot no. 317 in Demarcation District no. 132, Tuen Mun, New Territories	新界屯門丈量約第132號地段317號餘段	1,394	Agricultural lots (no definite plan) 農耕地段 (無固定計劃)	50%

Corporate Information and Investors' Calendar

公司資料及投資者日誌

BOARD OF DIRECTORS 董事會

Mr CHA Mou Sing Payson (*Chairman*)
查懋聲先生 (主席)

Mr CHA Mou Zing Victor
(*Deputy Chairman and Managing Director*)
查懋成先生 (副主席兼董事總經理)

Mr CHUNG Sam Tin Abraham[#]
鍾心田先生[#]

Mr TANG Moon Wah
鄧滿華先生

The Honourable Ronald Joseph ARCULLI
夏佳理先生

Mr CHA Mou Daid Johnson
查懋德先生

Ms WONG CHA May Lung Madeline
王查美龍女士

Dr CHENG Kar Shun Henry
鄭家純博士

Mr CHEUNG Wing Lam Linus
張永霖先生

Ms HO Pak Ching Loretta
何柏貞女士

Mr TANG Kwai Chang
鄧貴彰先生

[#] Also alternate to Mr CHA Mou Sing Payson
[#] 兼任查懋聲先生之候補董事

AUDIT COMMITTEE 審核委員會

Mr TANG Kwai Chang (*Chairman*)
鄧貴彰先生 (主席)

Mr CHEUNG Wing Lam Linus
張永霖先生

Ms HO Pak Ching Loretta
何柏貞女士

REMUNERATION COMMITTEE 薪酬委員會

Dr CHENG Kar Shun Henry (*Chairman*)
鄭家純博士 (主席)

Mr CHA Mou Zing Victor
查懋成先生

Mr CHEUNG Wing Lam Linus
張永霖先生

NOMINATION COMMITTEE 提名委員會

Mr CHA Mou Sing Payson (*Chairman*)
查懋聲先生 (主席)

Ms HO Pak Ching Loretta
何柏貞女士

Mr TANG Kwai Chang
鄧貴彰先生

COMPANY SECRETARY 公司秘書

Ms MAK Sau Ching
麥秀貞女士

REGISTERED OFFICE 註冊辦事處

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL OFFICE 主要辦事處

23/F, China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong
香港干諾道中168-200號
信德中心招商局大廈23樓

SHARE REGISTRARS 股份過戶登記處

Hong Kong 香港

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong
香港中央證券登記有限公司
香港灣仔皇后大道東183號
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Cayman Islands 開曼群島

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

INDEPENDENT AUDITOR 獨立核數師

Deloitte Touche Tohmatsu
德勤•關黃陳方會計師行

PRINCIPAL BANKERS 主要往來銀行

Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司

Hang Seng Bank Limited
恒生銀行有限公司

The Hongkong and Shanghai
Banking Corporation Limited
香港上海滙豐銀行有限公司

Standard Chartered Bank (Hong Kong) Limited
渣打銀行(香港)有限公司

LEGAL ADVISORS 法律顧問

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Cayman Islands Laws 開曼群島法律

Maples and Calder
邁普達律師事務所

SEHK STOCK NAME/CODE 聯交所股份名稱/代號

HKR Int'l 香港興業國際/00480

INVESTORS' CALENDAR 投資者日誌

2015 Annual General Meeting 2015年股東週年大會

26 August 2015
2015年8月26日

Closure of Registers 暫停股份登記

24 to 26 August 2015 (*Annual General Meeting*)
2015年8月24日至26日 (股東週年大會)

1 and 2 September 2015 (*Final Dividend*)
2015年9月1日及2日 (末期股息)

Dividend Payment Date 股息派發日期

17 September 2015
2015年9月17日

COMMUNICATION 聯絡

Website 網址: www.hkri.com

Tel 電話: (852) 2238 1188

Email 電郵:

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cs@hkri.com (*Shareholders 股東*)

HKRI

香港興業國際集團有限公司

(於開曼群島註冊成立之有限公司)

香港干諾道中168號信德中心招商局大廈23樓

HKR INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

23/F, China Merchants Tower, Shun Tak Centre,
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