

HKRI

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

STOCK CODE 股份代號 : 00480

ANNUAL REPORT
2015/16
年報



AWARDS & RECOGNITION

獎項及嘉許

Major awards won by the Group in the Financial Year 2015/16:

本集團於2015/16財政年度獲得的主要獎項：

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

Organiser 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

Organiser 主辦機構

Social Welfare Department
社會福利署

GOOD MPF EMPLOYER 2014/15
2014/15積金好僱主

Organiser 主辦機構

Mandatory Provident Fund Schemes
Authority
強制性公積金計劃管理局

HONG KONG RESORT COMPANY LIMITED

香港興業有限公司

THE OUTSTANDING DEVELOPER AWARDS 2015
資本傑出發展商大獎2015

- 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

Organiser 主辦機構

Capital and Capital Weekly magazines
資本雜誌、資本壹週

POSITANO

悅堤

INTERIORBEAUTÉ RESIDENTIAL DESIGN AND
HOME PRODUCTS BRAND AWARD 2015 (SHOW
FLAT CATEGORY)
2015室內設計及家居品牌大獎
(示範單位)

Organiser 主辦機構

InteriorBeauté magazine
ib雅舍雜誌

AUBERGE DISCOVERY BAY HONG KONG

香港愉景灣酒店

2015 MOST LIKE WEDDING MESSAGE
AWARD

- 2015年全城至LIKE大賞婚宴組別
- MOST LIKE ROMANTIC VENUE
至LIKE浪漫場地

Organiser 主辦機構

Wedding Message magazine
新婚通信雜誌

CERTIFICATE OF EXCELLENCE 2015
2015卓越獎

Organiser 主辦機構

TripAdvisor

BOOKING.COM 2015 AWARD

Organiser 主辦機構

Booking.com

DISCOVERY BAY MARINA CLUB

愉景灣遊艇會

5 GOLD ANCHORS AWARD

Organiser 主辦機構

The Yacht Harbour Association

THE SUKHOTHAI BANGKOK

NO. 2 HOTEL IN THAILAND;
NO. 7 HOTEL IN ASIA;
NO. 23 HOTEL IN THE WORLD

Organiser 主辦機構

Institutional Investor magazine

2015 READER'S CHOICE AWARDS
– TOP 10 HOTELS IN BANGKOK

Organiser 主辦機構

Condé Nast Traveler magazine

STAR AWARD WINNERS
– 4 STAR RATED HOTELS

Organiser 主辦機構

Forbes Travel Guide

CERTIFICATE OF EXCELLENCE 2015

Organiser 主辦機構

TripAdvisor

2015 THE BEST OF THAILAND AWARDS
VOTED BY CHINESE TOURISTS
2015尊享泰國大獎—中國遊客眼中
最佳泰國

- TOP 10 BEST LUXURY HOTEL
最佳十大奢華酒店

Organiser 主辦機構

Tourism Authority of Thailand

2015 GUEST REVIEW AWARD WINNER

Organiser 主辦機構

Booking.com

2015 GOLD CIRCLE AWARD

Organiser 主辦機構

Agoda.com

GTA POWERING GLOBAL TRAVEL AWARD
2015

Organiser 主辦機構

GTA Powering Global Travel



LA SCALA

THAILAND BEST RESTAURANT 2016

Organiser 主辦機構
Thailand Tatler magazine

CERTIFICATE OF EXCELLENCE 2015

Organiser 主辦機構
TripAdvisor

OFFICIAL SELECTION IN TOP TABLES 2016 BANGKOK

Organiser 主辦機構
BK Magazine

HEALTHWAY MEDICAL PHILIPPINES

GOLD AWARD 2015 – TRUSTED BRAND IN THE AMBULATORY – SPECIALTY CLINIC CATEGORY

Organiser 主辦機構
Reader's Digest magazine

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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 (“HKRI” or the “Company”) 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(「香港興業國際」或「本公司」)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

SIGNATURE PROJECTS

具代表性的重點項目



HONG KONG 香港

DISCOVERY BAY 愉景灣

Approx. Total GFA 總樓面面積約
1,006,000m²

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

位於大嶼山的愉景灣是集團的旗艦項目，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、一家度假酒店、兩個購物商場及國際學校。



HONG KONG 香港

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

Auberge Discovery Bay Hong Kong, the resort hotel on the waterfront of Yi Pak Bay, comprises 325 rooms and suites and a 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、坐擁美景的海濱白禮堂，是舉行婚禮的最佳場地。



MAINLAND CHINA 中國內地 SHANGHAI 上海

HKRI TAIKOO HUI 興業太古滙

Approx. Total Planned GFA
規劃中的總樓面面積約
322,000m²

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

位於上海市靜安區的興業太古滙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年下半年起分階段落成。



MAINLAND CHINA
中國內地
JIAXING 嘉興

CITY ONE
香港興業 • 御緹灣

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)

City One is the first ever residential project developed by a Hong Kong-based developer in Jiaxing City, Zhejiang Province. Located at the centre of the international business district, it comprises seven 18-storey apartment 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市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。



THAILAND 泰國
BANGKOK 曼谷

THE SUKHOTHAI RESIDENCES

Approx. Total GFA 總樓面面積約

81,000m²

Located next to The Sukhothai Bangkok on South Sathorn Road, The Sukhothai Residences is a 41-storey ultra-luxury condominium tower comprising a total of 196 residential units.

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。



THAILAND 泰國
BANGKOK 曼谷

THE SUKHOTHAI BANGKOK

No. of Rooms 房間數目

210

Approx. Total GFA 總樓面面積約

40,400m²

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
TOKYO 東京

PROUD ROPPONGI

Approx. Total Floor Area
總面積約

5,000m²

Situated in Roppongi, one of Tokyo's most sought-after addresses, the project is only steps away from the hubs of business, culture and entertainment like Roppongi Hills and Tokyo Midtown. The low-rise luxurious residential apartments are scheduled for completion in 2017.

該項目位於東京最受歡迎的地區之一——六本木區，六本木山及東京中城等商業、文化和娛樂中心近在咫尺。此豪華低密度住宅預計於 2017 年落成。

HIGHLIGHTS OF THE YEAR

年度大事摘要

JUNE 六月 – 2015

- The Group acquired a residential site in Zhejiang Hangzhou Future Sci-Tech City, mainland China. 
集團投得一幅位處中國浙江杭州未來科技城的住宅用地。
- The Group revamped the corporate brand identity with a view to building a clear and consistent image across all activities. 
集團推出全新企業品牌標誌，為所有旗下業務建立清晰及一致的形象。

HKRI

JULY 七月 – 2015

- The Group's joint venture project in Shanghai, mainland China with Swire Properties was officially named HKRI Taikoo Hui. 
- 集團及太古地產於中國上海合作發展項目正式命名為興業太古滙。



JULY 七月 - 2015

Auberge Discovery Bay Hong Kong was awarded a "Certificate of Excellence 2015" from TripAdvisor.

香港愉景灣酒店獲TripAdvisor授予2015卓越獎殊榮。



SEPTEMBER

九月 - 2015

The Group signed an HK\$8 billion 5-year revolving credit and term loan facility with 19 international and local banks.

集團與19間國際及本地銀行簽署一項80億港元之5年期銀團貸款。



SEPTEMBER 九月 - 2015

The Group acquired Souei Park Harajuku, an apartment building located in Shibuya, Tokyo, Japan.

集團購入一幢位於日本東京涉谷、名為Souei Park Harajuku的住宅大樓。

OCTOBER 十月 - 2015

The Group declared an interim dividend by distribution in specie of all shares in Hanison Construction Holdings Limited ("Hanison") held by HKRI, representing the Company's entire interest in Hanison.

集團以實物分派香港興業國際所持之興勝創建控股有限公司(「興勝」)股份(相當於本公司於興勝之全部權益)之形式宣派中期股息。



HIGHLIGHTS OF THE YEAR

年度大事摘要

NOVEMBER 十一月 - 2015

The two office towers in HKRI Taikoo Hui, HKRI Centre One and HKRI Centre Two, topped out.
興業太古滙兩幢辦公樓 — 香港興業中心一座及香港興業中心二座平頂。



DECEMBER 十二月 - 2015

The Group entered into a Sale and Purchase Agreement to purchase 10 plots of land located by the Chaophraya River in Bang Phongphang Subdistrict, Yannawa District, Bangkok, Thailand.
集團簽訂買賣協議，購入毗鄰泰國湄南河、位於曼谷Yannawa區中Bang Phongphang分區的10幅地塊。



JANUARY 一月 - 2016

The new shopping mall in CDW Building, Tsuen Wan, Hong Kong was named 8½. 位於香港荃灣中染大廈的購物商場命名為8咪半。

JANUARY 一月 - 2016

The Group acquired a residential site in Jiaxing Economic Development Zone Yaojiadang Area, Zhejiang Province, mainland China.
集團投得一幅位處中國浙江省嘉興經濟開發區姚家蕩的住宅用地。





FEBRUARY 二月 - 2016

◀ The new development project in Tuen Mun, Hong Kong was named 2GETHER.
位於香港屯門的全新發展項目命名為雙寓。

FEBRUARY 二月 - 2016

The Sukhothai Bangkok was named "Star Award Winners - 4 Star Rated Hotels" by *Forbes Travel Guide*.
The Sukhothai Bangkok 獲《Forbes Travel Guide》選為 Star Award Winners - 4 Star Rated Hotels。



MARCH 三月 - 2016

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。



MARCH 三月 - 2016

▶ The low-density residential development in Kau To Shan, Sha Tin, Hong Kong was officially named La Cresta.
位於香港沙田九肚山的低密度住宅項目正式命名為尚珩。



CHAIRMAN'S STATEMENT

主席報告



Mr CHA Mou Sing Payson
Chairman

主席
查懋聲先生

I am pleased to present the 2015/2016 (“the year”) Annual Report in respect of HKR International Limited (“HKRI” or the “Company”) and its subsidiaries (collectively the “Group”).

ANNUAL RESULTS

The Group’s turnover from continuing operations for the financial year ended 31 March 2016 was HK\$2,647.9 million, representing a decrease of 22.3% against last year’s HK\$3,408.2 million (restated). Profit attributable to shareholders of the Company for the year was HK\$783.9 million, compared with HK\$910.0 million in 2014/2015. Earnings per share for continuing and discontinued operations was HK58.1 cents, compared with HK67.4 cents last year. As of 31 March 2016, the net asset value attributable to shareholders of the Company stood at HK\$16,056.3 million (HK\$11.9 per share), compared with HK\$16,727.7 million (HK\$12.4 per share) last year.

The Directors do not recommend a final dividend for the year. On 13 October 2015, the Board declared an interim dividend by distribution in specie of all the shares in Hanison Construction Holdings Limited (“Hanison”) held by the Company to its shareholders, whose names appeared on the Company’s register of members on 29 October 2015, on a pro-rata basis of 1.21639 Hanison shares for every five shares held. In 2014/2015, a total dividend of HK13 cents per share was paid to shareholders.

MARKET OVERVIEW

Overall Group performance remained steady, despite economic growth in Hong Kong and mainland China slowing during the year under review.

In Hong Kong, which remains the Group’s core business base, the economy grew by a modest 2.4% in 2015. Overall, the property market in Hong Kong remained stable with primary market transactions dominating and exerting pressure on the secondary market.

In mainland China, economic growth fell to 6.9% in 2015. Elsewhere in Asia, regional economic growth continued to outpace the rest of the world.

本人欣然提呈香港興業國際集團有限公司（「香港興業國際」或「本公司」）及其附屬公司（「集團」）2015/2016年度（「年度」）的年度報告。

年度業績

截至2016年3月31日止財政年度，集團持續經營業務的營業額為2,647.9百萬港元，較去年3,408.2百萬港元（重列）減少22.3%。本年度本公司股東應佔溢利為783.9百萬港元，2014/2015年則為910.0百萬港元。持續經營及已終止經營業務之每股盈利為58.1港仙，去年則為67.4港仙。於2016年3月31日，本公司股東應佔資產淨值為16,056.3百萬港元（每股11.9港元），去年則為16,727.7百萬港元（每股12.4港元）。

董事會並不建議本年度派發末期股息。於2015年10月13日，董事會向於2015年10月29日名列本公司股東名冊之股東，按每持有5股股份獲分派1.21639股興勝創建控股有限公司（「興勝」）股份的基準，以實物分派本公司持有的所有興勝股份之形式宣派中期股息。於2014/2015年，集團向股東派發的全年股息為每股13港仙。

市場概況

於回顧年度，儘管香港及中國內地經濟增速放緩，集團整體表現維持穩定。

香港仍為集團核心業務所在地區，2015年本港經濟溫和增長2.4%。整體而言，香港物業市場保持穩定，一手物業市場交易佔主導，令二手物業市場受壓。

於中國內地，2015年經濟增長下降至6.9%。亞洲其他地區的區域經濟增速仍超逾世界其他地區。

Chairman's Statement 主席報告

SUSTAINED DEVELOPMENT

The Group made steady progress during the year on a number of previously-acquired development projects, as well as in the renovation or conversion of established developments.

In Hong Kong's Discovery Bay, 12 of 18 remaining units were sold at the Positano luxury residential development, and an application was made to the Government to build further developments of this kind, as part of the Group's flagship resort-style project.

Elsewhere in Hong Kong, site foundation works at La Cresta, a luxury residential development in Kau To Shan, Sha Tin were completed in May 2015, and progress was made on 2GETHER, a premium residential development with retail podium located in Tuen Mun. Refurbishment works at the CDW Building in Tsuen Wan commenced in April 2015. The building will be converted from industrial use to a commercial complex containing an office tower and a retail mall. All three projects are scheduled for completion in 2017.

In mainland China, Government officials, business partners and other VIPs attended a topping out ceremony in November 2015 in respect of HKRI Centres at HKRI Taikoo Hui, a world-class commercial complex in the heart of Shanghai. Pre-leasing has gone well, with two-thirds of retail and office space either committed to, or under active negotiation. Meanwhile, other projects in Tianjin, Jiaxing and Hangzhou are advancing as planned.

持續發展

年內，集團先前收購的多個發展項目以及已建發展項目的重建或改建工程進展順利。

於香港愉景灣，悅堤豪華住宅項目餘下18個單位中的12個單位經已出售，且集團已向政府申請進一步發展同類項目，作為旗艦度假式綜合項目之一部分。

在香港其他地區，位於沙田九肚山的豪華住宅發展項目尚珩的地基工程已於2015年5月完工，而位於屯門的優質住宅及商場發展項目雙寓正在施工。荃灣中染大廈的翻修工程於2015年4月動工，將大廈由工業用途改建為包含辦公室大樓及購物商場的商業綜合大樓。三個項目均計劃於2017年竣工。

中國內地方面，政府官員、業務夥伴及其他貴賓於2015年11月出席了興業太古滙香港興業中心的平頂儀式。興業太古滙是位於上海核心地段的世界級商業綜合項目，其預租進展良好，當中三分之二的零售及辦公室樓面已達成租賃意向或處於積極磋商中。與此同時，天津、嘉興及杭州的其他項目正按計劃開展。



In Thailand, more than 90% of The Sukhothai Residences – an ultra-luxury condominium tower in Bangkok – has been sold. In Japan, construction has commenced on our Proud Roppongi, a premium residential project in Tokyo. Investment properties in Hong Kong, mainland China, Thailand and Japan have continued to generate stable rental income for the Group.

In Hong Kong, our hospitality operation, the Auberge Discovery Bay Hong Kong hotel, showed improved financial results. Meanwhile, in Thailand, The Sukhothai Bangkok attracted multiple accolades from the travel industry and media.

OUTLOOK

The short term outlook is unpredictable but we remain positive regarding the medium and long term outlook.

APPRECIATION

The Group's steady performance amid the economic challenges of 2015/2016 could not have been achieved without the support and counsel of our Board of Directors, along with the commitment, teamwork and creativity of our hard-working management and staff, for which I thank them.



CHA Mou Sing Payson
Chairman

Hong Kong, 17 June 2016

於泰國，位於曼谷的超級豪華公寓式住宅大廈 The Sukhothai Residences 已出售超過 90% 的單位。我們位於日本東京的高端住宅項目 Proud Roppongi 的建築工程亦已啟動。香港、中國內地、泰國及日本的投資物業持續為集團帶來穩定的租金收入。

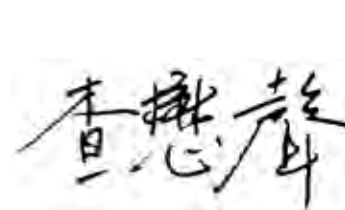
於香港，我們的酒店業務——香港愉景灣酒店之財務業績有所改善。同時，於泰國的 The Sukhothai Bangkok 酒店獲得旅遊業及媒體頒發多項殊榮。

展望

儘管短期發展前景較難預測，但我們對中長期前景保持樂觀。

致謝

集團在 2015/2016 年充滿挑戰的經濟環境下仍取得穩定表現，全賴董事會的支持及建議，以及管理層及員工辛勤工作、全心奉獻、團隊協作及創新精神，本人謹此致以衷心感謝。



主席
查懋聲

2016年6月17日於香港



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

Group performance remained balanced and relatively stable during the year, despite challenging global economic developments. In December 2015, the United States raised interest rates for the first time since 2006. The hike had been largely anticipated, so any disruptive impact on real estate markets in Asia Pacific proved minimal.

Mainland China's economic slowdown during the year dampened business performance across Asia. And depreciation of the Renminbi in the second half of 2015, as well as stock market volatility in early 2016, had a significant effect on market sentiment. The PRC Government's demand-side policy, including reduced down-payment requirements and lower mortgage rates, helped boost the property market and reduce inventories, especially in Tier 2 and Tier 3 cities.

Hong Kong's economy also slowed during the year, with rents trending downward, a reduction in tourist arrivals and restrictive property measures implemented by the HKSAR Government remaining in force. However, the number of first-hand project launches rose during the year, with more new units in the pipeline.

In September 2015, the Group acquired an HK\$8 billion five-year revolving credit and term loan facility with 19 international and local banks to refinance a previous HK\$5 billion credit facility and provide general working capital. We continued to build our land bank in the region by acquiring new plots for future development in mainland China's Hangzhou and Bangkok in Thailand, as well as an investment property in Japan.

The Group also completed distribution in specie of all the shares in Hanison held by the Company to its shareholders and Hanison ceased to be a subsidiary in November 2015. This had the effect of streamlining our business activities, thereby focusing resources on the Group's core portfolio of assets and reducing exposure to risks and liabilities inherent in the construction industry.

於本年度，儘管全球的經濟發展及形勢均甚具挑戰，集團的表現仍相對均衡及穩定。美國於2015年12月作出自2006年以來的首次加息，惟市場對是次加息早有預期，故其對亞太地區房地產市場並無過大影響。

年內，中國內地經濟放緩，拖累亞洲地區商業表現。與此同時，2015年下半年人民幣貶值及2016年年初的股市波動均對市場氣氛產生相當影響。另一方面，中國政府的一系列物業需求管理措施，包括下調首付比例及降低按揭利率，則有助於刺激樓市及降低庫存，在二、三線城市效果尤為明顯。

同期，香港經濟亦有所放緩，租金呈下行趨勢，訪港旅客人數減少，香港特區政府繼續維持樓市調控措施。然而，年內一手項目開售量增多，更多的新單位亦將陸續落成。

集團於2015年9月取得19家國際及本地銀行總額為80億港元的五年期銀團貸款。該貸款將用於償還先前50億港元銀團貸款及用作日常營運資金。我們亦繼續在區內增加土地儲備，分別於中國內地杭州市及泰國曼谷收購土地用作未來發展，並於日本收購一項投資物業。

此外，集團於2015年11月完成向股東實物分派本公司持有的所有興勝股份，自此，興勝不再為集團的附屬公司。此舉不但有助集團精簡業務，將資源集中核心資產組合，更降低於從事建築行業的固有風險及負債。

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

Discovery Bay
愉景灣

DB Plaza
愉景廣場



PROPERTY DEVELOPMENT & INVESTMENT

The Group's core business sectors are property development and investment. We create value and revenue by satisfying market demand and conforming to the highest standards of quality and professionalism. Our management of a diversified portfolio of investment properties in Hong Kong, mainland China and other parts of Asia routinely delivers steady rental income.

HONG KONG

Discovery Bay

The Group's flagship development in Hong Kong is Discovery Bay, a pioneering resort-style project and popular leisure destination for families. Positano, the development's most recent luxury residential project, was launched in June 2014. Positano's show flats have received multiple awards for design excellence.

During the year under review, 12 of 18 remaining Positano units were sold. In May 2015, Positano's show flats received another prestigious design accolade – the InteriorBeauté Residential Design and Home Products Brand Award 2015 (show flat category).

物業發展及投資

集團的核心業務是物業發展及投資。我們致力透過迎合市場需求、達致最高質量標準及專業水平，創造價值及收入。我們在香港、中國內地及亞洲其他地區管理的各類投資物業為集團帶來穩定的租金收入。

香港

愉景灣

愉景灣為集團於香港的旗艦發展項目，是度假式綜合項目的先驅，亦是廣受歡迎的家庭休閒勝地。悅堤為愉景灣的最新豪華住宅項目，於2014年6月開售。悅堤的示範單位憑藉傑出的設計榮獲多個獎項。

年內，悅堤18個餘下單位已售出12個。其示範單位更於2015年5月榮獲多一項設計大獎——2015室內設計及家居品牌大獎(示範單位)。

Positano
悅堤

In a move to further improve facilities for residents, our subsidiary – Hong Kong Resort Company Limited – formulated upgrade plans for the Discovery Bay bus terminus and retail arcade. In addition, an application has been made to the HKSAR Government to build new residential developments in Discovery Bay over the long term.

The Group holds 50% interest in the Discovery Bay development.

La Cresta, Sha Tin

La Cresta is a 50:50 joint venture development between the Group and Nan Fung Development Limited and comprises three high-end residential towers and a number of villas. Total gross floor area (“GFA”) is approximately 12,500 square metres. Site formation and foundation works were completed in May 2015, while project completion is expected in mid-2017.

2GETHER, Tuen Mun

2GETHER is a residential development project comprising a residential tower of premium apartment units cum retail podium with a total GFA of approximately 12,300 square metres. Completion is scheduled for 2017. The Group owns 75% interest in the development.

為進一步改善設施，滿足居民需求，集團的附屬公司—香港興業有限公司已就愉景灣巴士站及零售商場訂出提升計劃。另外，我們已向香港特區政府申請於愉景灣增建新的住宅發展項目，配合長遠發展。

集團於愉景灣發展項目中擁有50%權益。

沙田尚珩

尚珩為集團與南豐發展有限公司之合作發展項目，雙方各佔50%權益。項目包括三幢豪華住宅大廈及若干幢別墅，總樓面面積約為12,500平方米。地盤平整及地基工程已於2015年5月完成，整個項目預期於2017年年中竣工。

屯門雙寓

雙寓發展項目包括優質住宅單位及購物商場，總樓面面積約為12,300平方米，整個項目計劃於2017年竣工。集團擁有其中的75%權益。

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

Kap Pin Long Project, Sai Kung
西貢甲邊朗項目

DB North Plaza
愉景北商場

Kap Pin Long Project, Sai Kung

This is an idyllic garden house project with a GFA of approximately 350 square metres. Completion is expected in Q2 2016.

DAN6, Tsuen Wan

DAN6, a 20-storey industrial building in Tsuen Wan, has been substantially sold.

DB Plaza and DB North Plaza, Discovery Bay

DB Plaza boasts a wide array of shops along with the D'Deck alfresco dining hotspot, while DB North Plaza offers multiple shopping and dining outlets, office space as well as an open piazza. As of 31 March 2016, DB Plaza and DB North Plaza achieved occupancy rates of 97% and 87% respectively, and continue to generate stable rental income.

The Group holds 50% interest in both DB Plaza and DB North Plaza.

西貢甲邊朗項目

該項目為一幢綠樹環繞、總樓面面積約350平方米的花園別墅。項目預期將於2016年第二季度完成。

荃灣DAN6

DAN6為一幢位於荃灣、樓高20層的工業大廈，大部分單位已經售出。

愉景灣愉景廣場及愉景北商場

愉景廣場匯集各式商舖以及D'Deck臨海露天美食區，而愉景北商場則雲集特色商舖、食肆、辦公室及露天廣場。於2016年3月31日，愉景廣場及愉景北商場出租率分別達97%及87%，繼續為集團帶來穩定的租金收入。

集團擁有愉景廣場及愉景北商場50%權益。



CDW Building, Tsuen Wan

CDW Building enjoys prime location in the centre of Tsuen Wan. The Group has obtained approval to convert the building from industrial to commercial use under government revitalisation policies. On completion, it will comprise an office tower of approximately 66,400 square metres and a 25,000-square-metre retail mall to be called 8½.

Refurbishment works, in three phases, commenced in April 2015 and the project is expected to complete by early 2017. Pre-leasing is proving positive.

West Gate Tower, Cheung Sha Wan

During the year under review, West Gate Tower achieved an average occupancy rate of 94%, generating stable rental income.

Tuen Mun Central Square Public Car Park, Tuen Mun

This public car park consists of 325 parking spaces at Tuen Mun Central Square and generates a steady rental yield for the Group.

荃灣中染大廈

中染大廈坐落荃灣核心地段，地理位置優越。根據政府的活化政策，集團獲批將大廈由工業大廈改建為商業大廈。翻修工程竣工後，該大廈將包括一幢面積約66,400平方米的辦公大樓及面積約25,000平方米、名為8咪半的零售商場。翻修工程分三期進行，已於2015年4月動工，預計於2017年年初完成。大廈的預租情況良好。

長沙灣西港都會中心

年內，西港都會中心平均出租率達94%，持續帶來穩定的租金收入。

屯門中央廣場公共停車場

該公共停車場位於屯門中央廣場，設有325個停車位，為集團帶來穩定的租金收入。

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

HKRI Taikoo Hui
興業太古滙

HKRI Taikoo Hui
興業太古滙

MAINLAND CHINA

HKRI Taikoo Hui, Shanghai

HKRI Taikoo Hui is located on Nanjing Road (West) in Jing'an District, one of Shanghai's most prestigious retail and business hubs, and will become a world-class mixed-use commercial complex. The project commands a planned GFA of approximately 322,000 square metres and comprises two premium Grade-A office towers (HKRI Centres One and Two), three luxury hotels/serviced apartments, a high-end retail mall and ample parking.

HKRI Taikoo Hui will enjoy excellent connectivity via key metro lines – including that linking Shanghai's two airports plus two recently completed lines – as well as the Yan'an Expressway and North-South Elevated Highway. The new West Nanjing Road Station of Metro Line 13 opened in December 2015 and connects directly with the retail mall.

Pre-leasing has been positive, with two-thirds of retail and office space either committed to, or under active negotiation. Key anchor tenants include the largest CitySuper supermarket in mainland China and the first Page One bookstore in Shanghai, along with the Space Cycle yoga, spinning and fitness operator. Secured F&B tenants include the popular Jade Garden and Din Tai Fung restaurant brands.

The project will be completed in phases from the second half of 2016 and is poised to become one of Shanghai's most sought-after commercial and leisure properties. Construction and fitting-out works for Phase 1 – retail mall and HKRI Centre One – are close to completion and the inspection process to obtain occupation permits is underway.

The Group holds 50% interest in HKRI Taikoo Hui.

中國內地

上海興業太古滙

興業太古滙位處靜安區南京西路，屬上海最繁華的零售及商業中心地段之一。開幕後定必成為世界級的綜合發展項目。項目的規劃總樓面面積約322,000平方米，由兩幢超高層甲級辦公大樓（香港興業中心一座及二座）、三家豪華精品酒店/服務式公寓及一座高級購物商場組成，並附設充裕停車位。

興業太古滙毗連主要地鐵線路（包括一條連接上海兩個國際機場的線路及另外兩條新竣工的線路）、延安高架路及南北高架路，盡享四通八達的地理優勢。新竣工的地鐵13號線南京西路站已於2015年12月啟用，且與購物商場相連。

項目預租情況十分理想，三分之二的零售及辦公室樓面經已獲預租或處於積極洽租階段。主要租戶包括中國內地面積最大的CitySuper超級市場、上海首家壹壹堂（Page One）書店以及瑜伽健身中心Space Cycle。已落實的餐飲業租戶包括廣受歡迎的翠園及鼎泰豐食肆品牌。

該項目預計於2016年下半年起分階段落成，勢將成為上海最受歡迎的商務及休閒地標之一。第一期（購物商場及香港興業中心一座）的建造及裝修工程已臨近竣工，並正在進行驗收程序以取得入伙紙。

集團擁有興業太古滙50%權益。



City One
香港興業·御緹灣

City One
香港興業·御緹灣

City One, Jiaying City, Zhejiang Province

This large-scale residential development is the first project undertaken in Jiaying City by a Hong Kong-based developer and is distinguished by state-of-the-art design and lavish clubhouse facilities unique to the area. City One comprises approximately 600 residential units with a total GFA of approximately 83,000 square metres. The project occupies a premium location in the centre of the international business district and is in the vicinity of a 53-hectare wetland park. All construction works were completed in November 2015 and units started to be handed over to buyers in January 2016.

Future Sci-Tech City Project, Hangzhou City, Zhejiang Province

In June 2015, the Group acquired a low-density residential site of approximately 51,000 square metres in Zhejiang Hangzhou Future Sci-Tech City. A total of 400 units, including villas and apartments, are planned and the statutory submission stage approval process has been completed. Site foundation works have commenced in May 2016 and pre-sale is expected in late 2016 or early 2017.

New Residential Project, Jiaying City, Zhejiang Province

In January 2016, the Group acquired a prime residential site of approximately 47,000 square metres adjacent to its existing City One residential project in Jiaying City. The site will be developed into a luxury residential project comprising approximately 700 low- and high-rise apartment units. Pre-sale is scheduled in Q2 2017.

浙江省嘉興市香港興業·御緹灣

該大型住宅發展項目為嘉興市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。香港興業·御緹灣合共提供約600個住宅單位，總樓面面積約83,000平方米。該項目位於國際商務區的核心地帶，毗鄰53公頃的濕地公園。所有建造工程已於2015年11月竣工，物業單位已自2016年1月起交付買家。

浙江省杭州市未來科技城項目

集團於2015年6月投得一幅位處浙江杭州未來科技城、佔地約51,000平方米的低密度住宅用地，並計劃建造合共400個單位（包括別墅及公寓），現已完成提交法定程序的審批階段。地塊的地基工程已於2016年5月動工，計劃於2016年底或2017年初預售。

浙江省嘉興市新住宅項目

集團於2016年1月投得一幅位處嘉興市佔地約47,000平方米的優質住宅用地。該用地毗鄰香港興業·御緹灣住宅項目，並將發展為豪華住宅，興建約700個低層及高層公寓單位，計劃於2017年第二季度進行預售。

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



Elite House
中山翰林苑

The Sukhothai Residences

The Exchange, Tianjin

The Exchange is the Group's 15%-owned investment property in Tianjin, comprising two Grade-A office towers, a retail mall and a five-star hotel. The property has maintained a healthy occupancy rate and generated stable rental income. Management of the mall was outsourced to Joy City (Tianjin) Co., Ltd. in the second half of 2015. The property was renamed Heping Joy City – Tianjin. This development is currently under renovation and is scheduled for reopening in late 2016.

Elite House, Shanghai

This 30-storey residential building in Shanghai's popular Changning District comprises 120 units with a total GFA of approximately 21,700 square metres. The property achieved an occupancy rate of 86% as of 31 March 2016, thereby continuing to generate stable rental income.

THAILAND

The Sukhothai Residences, Bangkok

More than 90% of the 196-unit ultra-luxury condominium tower at Sathorn Road in Bangkok has been sold. This development continues to lead the high-end residential market in the Thai capital, both in terms of unit price and design excellence. Construction of Phase 2 is under active planning.

Wireless Road Project, Bangkok

The Group's freehold land at Wireless Road, Bangkok covers a site area of approximately 12,600 square metres and master planning is underway. The Group holds 49% interest in the Wireless Road project.

天津津匯廣場

津匯廣場為集團於天津持有15%權益的投資物業，由兩幢甲級辦公大樓、一座購物商場及一家五星級酒店組成。該物業一直維持穩健的出租率，帶來穩定的租金收入。商場已於2015年下半年外判予大悅城(天津)有限公司管理，並已改名為天津和平大悅城。商場現正進行裝修，計劃於2016年年末重新開業。

上海中山翰林苑

中山翰林苑為一幢樓高30層的住宅大廈，坐落於上海長寧區，共有120個單位，總樓面面積約21,700平方米。於2016年3月31日，該物業的出租率達86%，持續為集團帶來穩定的租金收入。

泰國

曼谷 The Sukhothai Residences

位於曼谷 Sathorn Road 的超級豪華公寓式住宅大廈196個單位中已售出超過九成。該項目在單位價格及卓越設計方面繼續於泰國首府的高端住宅市場居領先地位。第二期建設工程正在積極規劃中。

曼谷 Wireless Road 項目

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，總體規劃正在進行。集團持有 Wireless Road 項目的49%權益。



Rama 3 Road Project, Yannawa District, Bangkok

The Group acquired 10 land plots at Rama 3 Road by the Chaophraya River in Bang Phongphang Subdistrict, Yannawa District, Bangkok in December 2015. Development planning is in progress.

JAPAN

Proud Roppongi, Tokyo

The Group, together with Nomura Real Estate Development Co., Ltd. – which acquired a 49% interest in the site at Roppongi 4 Chome in Tokyo – is developing the site into a premium residential project to be called Proud Roppongi. Construction of the main building has commenced and is expected to complete by end 2017.

Niseko Project, Hokkaido

The Group holds residential plots at Niseko, Hokkaido – close to the popular Niseko Annupuri Ski Village – with a total site area of approximately 60,000 square metres as land bank.

Investment Properties in Tokyo

As of 31 March 2016, the Group's two investment properties in Tokyo – Horizon Place Akasaka, a high-rise residential block in Akasaka, and Graphio Nishi-Shinjuku, an office building in central Shinjuku – achieved occupancy rates of 97% and 100% respectively. In September 2015, the Group acquired another Tokyo investment property, Souei Park Harajuku. This 22-unit en-bloc residential apartment building in Shibuya achieved an occupancy rate of 100% as of 31 March 2016.

曼谷 Yannawa 區 Rama 3 Road 項目

集團於2015年12月購得毗鄰湄南河、位於曼谷 Yannawa 區中 Bang Phongphang 分區 Rama 3 Road 的10幅地塊，現正進行發展規劃。

日本

東京 Proud Roppongi

集團與野村不動產株式會社(已收購六本木四丁目地塊的49%權益)合股將地塊發展成高端住宅項目，並命名為 Proud Roppongi。主樓施工已展開，並預期於2017年年末竣工。

北海道二世谷項目

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，總佔地面積約為 60,000 平方米。

於東京的投資物業

於2016年3月31日，集團於東京擁有 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，出租率分別為 97% 及 100%。於2015年9月，集團另收購了一項位於東京的投資物業 — Souei Park Harajuku。該物業為一座位於涉谷共有 22 個單位的住宅大樓，於2016年3月31日其出租率為 100%。

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Club Siena
海澄湖畔會所



Auberge Discovery Bay Hong Kong
香港愉景灣酒店

SERVICES PROVIDED

The Group's four clubs in Discovery Bay – Discovery Bay Golf Club, Discovery Bay Marina Club, Discovery Bay Recreation Club and Club Siena – recorded moderate increases in turnover during the year, while facility upgrades continued to maximise satisfaction among members. Discovery Bay Marina Club again won the "5 Gold Anchors Award" from The Yacht Harbour Association.

Our subsidiaries offer various modes of transport in Discovery Bay including ferry, land and tunnel services. To enhance transportation, six double-decker buses were acquired and deployed in August 2015. Four more will be procured in 2016/2017. Our property management service companies in Discovery Bay and other locations in Hong Kong continued to operate satisfactorily during the year.

The Group holds 50% interest in these Discovery Bay service providers.

HOSPITALITY

HONG KONG

Auberge Discovery Bay Hong Kong

Since opening in March 2013, Auberge Discovery Bay Hong Kong ("Auberge DB") resort hotel has continued to enhance its service offerings. The 325-room hotel recorded an improved average occupancy rate of approximately 75% during the year, despite a drop in overseas visitors to Hong Kong. The hotel mainly caters to leisure or long-stay travellers and remains a popular venue for events. This is largely thanks to a unique seaside pavilion, along with a tall-ship called The Bounty and a European-style horse-drawn carriage.

The Group holds 50% interest in Auberge DB.

配套服務

年內，集團於愉景灣的四個會所，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的營業額錄得溫和增長。會所設施優化升級進一步提升會員體驗。愉景灣遊艇會再次獲The Yacht Harbour Association頒授5 Gold Anchors Award。

集團附屬公司在愉景灣提供多種交通服務，包括渡輪、陸路交通及隧道服務。為提升交通服務，集團於2015年8月購入六部雙層巴士，並計劃於2016/2017年內增購多四部雙層巴士。年內，集團位於愉景灣及香港其他地區的物業管理服務公司持續運作良好。

集團擁有上述愉景灣服務營辦商的50%權益。

酒店業務

香港

香港愉景灣酒店

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。儘管境外訪港旅客減少，設有325間客房的愉景灣酒店於年內的平均入住率仍錄得改善，增加至約75%。酒店主要接待休閒或長期逗留的旅客，並憑藉其獨一無二的海濱白教堂、高桅帆船濟民號及歐陸式馬車而成為舉辦各類活動的熱門之選。

集團擁有愉景灣酒店的50%權益。



THAILAND

The Sukhothai Bangkok

The Sukhothai Bangkok achieved improvement in average occupancy rate to 64% during the year and attracted a succession of awards. These included the “Second best hotel in Bangkok”, “Seventh best in Asia” and “23rd best in the world” titles from *Institutional Investor* magazine. *Condé Nast Traveler* magazine placed The Sukhothai Bangkok on its “Top 10 Hotels in Bangkok” list and the property received a “Certificate of Excellence 2015” from TripAdvisor. The Sukhothai Bangkok was also among the “Top 10 Best Luxury Hotels” in the Tourism Authority of Thailand’s 2015 The Best of Thailand Awards Voted by Chinese Tourists. Various other media accolades were received for outstanding F&B services.

HEALTHCARE

The Philippines operations of GenRx Holdings Limited (“GenRx”), under the brand name Healthway Medical, saw significant improvement during the year in terms of net contribution to the Group. Healthway Medical won the “Gold Award – Trusted Brand in the Ambulatory – Specialty Clinic Category” from *Reader’s Digest* magazine in 2015. This was its third consecutive year of recognition for outstanding medical services in the Philippines. GenRx will continue to draw on a wealth of experience, expertise and an established network to explore secondary and tertiary healthcare development opportunities in the region. Meanwhile, business performance in the Hong Kong and Macau markets has been enhanced by sustained efforts to improve operational efficiency.

泰國

The Sukhothai Bangkok

The Sukhothai Bangkok於本年度平均入住率錄得改善，達64%。此外，該酒店更榮獲多項殊榮，包括《*Institutional Investor*》雜誌頒發的Second best hotel in Bangkok、Seventh best in Asia及23rd best in the world稱譽、《*Condé Nast Traveler*》雜誌授予的Top 10 Hotels in Bangkok及TripAdvisor授予的Certificate of Excellence 2015殊榮。酒店亦在泰國旅遊局的2015尊享泰國大獎—中國遊客眼中最佳泰國中榮獲最佳十大奢華酒店殊榮以及多家媒體給予其餐飲業務的眾多嘉許。

醫療保健

年內，健力控股有限公司（「健力」）在菲律賓以健維醫療品牌經營的業務對集團的貢獻淨額有重大改善。健維醫療於2015年獲《*Reader’s Digest*》雜誌頒發Gold Award – Trusted Brand in the Ambulatory – Specialty Clinic Category。今年乃其連續第三年於菲律賓以其傑出醫療服務而獲得此殊榮。健力將繼續利用其豐富的經驗、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。同時，公司持續改善香港及澳門業務的經營效率，業務表現有所提升。

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

INFORMATION TECHNOLOGY

The Group continues to undergo digital transformation, and a new workflow approval system was implemented to eliminate paper forms and streamline approval processes. In addition, a new intranet portal was developed to improve internal communications such that notices and announcements can be posted for the benefit of staff.

New technologies were adopted in the Philippines to boost productivity and efficiency. These included tablet computers connected via mobile networks for staff working in remote locations. Pocket computers (stick PCs) have also been deployed to save energy and space in back office and clinic operations.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMUNITY SUPPORT

HKRI is committed to contributing to society and this is done through sustainable CSR programmes, with particular focus on the elderly and children. In March 2016, HKRI received the "10 Years Plus Caring Company" logo from the Hong Kong Council of Social Service, acknowledging our contributions as a responsible corporate citizen.

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。

資訊科技

集團繼續進行數碼轉型，實施新的工作流程審批系統取代書面審批形式，簡化審批流程。此外，集團建立了新的企業內聯網門戶，可刊載通告，從而加強內部溝通。

菲律賓業務已應用新技術以提升產能及效率。其中包括員工可使用平板電腦透過移動網絡連接，以作遠程工作。另外亦已於後勤部門及診所業務配備便攜式電腦（電腦棒），以節約能源及空間。

企業社會責任 社區支援

香港興業國際致力透過可持續的企業社會責任項目為社會作出貢獻，特別是關注長者及兒童。於2016年3月，本公司獲得香港社會服務聯會頒發10年Plus「商界展關懷」標誌，以表揚我們持續實踐企業公民責任所作的貢獻。



During the year, the HKRI Care & Share corporate volunteer team organised volunteer activities in partnership with NGOs that included the Hong Kong Young Women's Christian Association, the Agency for Volunteer Service, Food Grace and Tung Wah Group of Hospitals (TWGHs). Activities featured a visit to the Y Farm of Healthy Ageing and a food collection experience day, as well as a Chinese New Year gathering for the elderly organised jointly with the TWGHs Foster Care Service. Our staff members were encouraged to involve their family members in the various activities.

In Discovery Bay, we funded various community events under the Love.Together@DB community programme.

ENVIRONMENT POLICIES AND PERFORMANCE

The Group strives to manage and minimise any negative environmental impact our operations might have. Measures such as encouraging staff to print less and conserve resources have been implemented, and our office lighting has been upgraded to energy-efficient hardware in pursuit of an energy saving of approximately 10%. Adoption of LED lighting is being rolled out throughout the Group. For example, our City Management operation not only employs LED and T5 lighting, but also uses electrical appliances with energy-efficiency labels. These initiatives are in line with the Group's commitment to the Green Office Charter and governed by the overarching Sustainability Policy under Discovery Bay operations. Meanwhile hotel management operations have adopted a building management system to control and monitor air-conditioning, while minimising energy consumption.

年內，集團企業義工隊「興業心連心」與不同非政府機構，包括香港基督教女青年會、義務工作發展局、食德好及東華三院，攜手組織了多項義工活動，包括參觀Y Farm健康長者農場，組織食物收集體驗日，以及與東華三院兒童住宿服務攜手為長者舉辦農曆新年聚會。同時，我們亦鼓勵同事攜同家人參與義務工作。

在愉景灣，集團資助愛♥共融@愉景社區計劃的多項社區活動。

環境政策及表現

集團致力控制及減輕我們的業務可能對環境產生的任何不良影響。已實施的多項措施包括鼓勵員工減少打印及節約資源，改用節能硬件提升辦公室照明系統，以節省約10%用電量。另外亦全面採用LED照明，例如我們的城市管理業務不僅採用LED及T5照明，還使用帶有能源效益標籤的電器。該等舉措不但符合集團堅守的綠色辦公室約章，亦受到愉景灣業務的總體可持續發展政策規管。此外，酒店管理業務採納一套設施管理系統，用以控制及監控空調系統，以減少耗能。

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Diesel exhaust fluid (DEF) is widely used in our hotel and club operations to break down dangerous NOx emissions into harmless nitrogen and water. And all our ferries serving Discovery Bay use Marine Light Diesel with a sulphur content of less than 0.05%. The Group's environmental commitment has been further demonstrated by the acquisition of six double-decker buses powered by Euro V engines and use of Euro V, or unleaded fuel, in all Discovery Bay vehicles.

In addition, the Group's healthcare operation complies with the Waste Disposal Ordinance, Cap. 354 procedures for the proper management of clinical waste in Hong Kong. In order to ensure effective management of environmental impact arising from projects, a comprehensive checklist has been included in our Project Manager's Handbook. This instructs project managers to incorporate "green" design elements, as well as cost-efficiency, at every opportunity.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group upholds the highest standards of business ethics in all our dealings with important stakeholders such as employees, customers, suppliers and contractors.

我們的酒店及會所業務已廣泛使用環保汽車尿素(DEF)，將排放出的有害氮氧化物分解為無害的氮氣及水。愉景灣所有渡輪服務均使用硫含量低於0.05%的船用輕柴油。另外，集團已購入六輛以歐盟五期引擎運行的雙層巴士，所有愉景灣車輛亦使用歐盟五期燃料或無鉛汽油，充分彰顯了集團的環保承諾。

而集團的醫療保健業務單位均遵循香港法例第354章《廢物處置條例》所列程序，妥善管理醫療廢物。為確保有效控制項目產生的環境影響，我們亦已在項目經理手冊中加入全面的檢查清單，指導項目經理盡可能融入「綠色」設計元素並充分考慮成本效益。

與僱員、客戶及供應商的重要關係

集團在與僱員、客戶、供應商及承包商等重要持份者的所有往來中，一直秉持最高的商業道德標準。



EMPLOYEES

As of 31 March 2016, the Group's business was served by 2,429 employees. Our employees constitute the Group's most valuable asset and are rewarded with competitive remuneration packages. We strive to cultivate a harmonious working environment free from discrimination and harassment. We are proud to be an equal opportunities employer by not discriminating against race, colour, religion or gender – among other criteria – at all stages of employment. All staff are required to observe directives specified in the Employee Handbook and Code of Practice, and are expected to discharge their duties with the highest integrity and professionalism. Confidential “whistle-blowing” platforms are available for reporting improprieties. Procedures are also in place for employees to raise grievances and have them handled in a professional manner.

Health and safety of staff is one of our highest concerns. Occupational Safety and Health Committee in our City Management operation conduct regular safety audits. And all staff are required to follow working practices and behaviours outlined in the Occupational Safety and Health Manual, which governs operation of the Group's transport services.

We offer a broad range of staff training and development opportunities. A key Human Resources priority during the year under review was to reinforce Discovery Bay's service culture. Commencing July 2015, a dedicated programme was tailored to the 900 or so employees in Discovery Bay, including staff briefings, focus-group interviews, customer surveys, video demonstrations and training workshops. The aim is not only to uplift existing service standards, but also to ensure consistent service levels across units. The service concept “PASS” – Proactive, Approachable, Smile and Sincere – has been well received and translated into action by frontline staff.

僱員

於2016年3月31日，集團旗下共聘請了2,429名員工。員工是集團最寶貴的資產，我們為員工提供具有競爭力的薪酬待遇。我們致力創造一個沒有歧視及騷擾的和諧工作環境，為員工在每個工作範圍提供均等機會，確保不受種族、膚色、宗教或性別等各種歧視，並以此為傲。我們要求全體員工遵守僱員手冊及實務守則中的規定，並以誠信、專業的態度恪盡己責。集團更設立舉報平台供員工提出申訴，並制訂相關程序，以專業的態度處理申訴。

員工的健康及安全是我們其中一個最關注的議題。我們的城市管理業務設立職業安全與健康委員會，定期進行安全審查。交通服務營運單位的職業安全及健康手冊載列工作實務及行為守則，員工均須遵守。

我們為員工提供廣泛的培訓及發展機會。於回顧年度，人力資源部的首要任務為加強愉景灣之服務文化。由2015年7月起，集團為愉景灣約900名員工度身設計一系列培訓計劃，包括員工簡報、焦點小組訪談、客戶調查、視頻演示及培訓課程。該等計劃旨在提升現有服務標準，同時確保各部門達至一致的服務水平。「PASS」— Proactive主動、Approachable親切、Smile微笑及Sincere真誠—的服務理念獲前線員工認同，並付諸行動。

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The annual PRI²DE Outstanding Employee Awards scheme again recognised and motivated exceptional performers from local and overseas offices. The Group also participated in the Work-Life Balance Week organised by Community Business for the eighth consecutive year. Various events staged for our employees and their family members included a Christmas Party, outings and a Long Service Award Ceremony.

CUSTOMERS

We pride ourselves on the high-quality services enjoyed by our customers. In Discovery Bay, we provide several communication channels. These include suggestion boxes, a 24-hour customer service hotline and a walk-in facility at the business centre and local management offices designed to collect feedback and suggestions. These are recorded electronically to ensure timely investigation, follow-up and response. Our healthcare operations operate under clear guidelines for general nursing and treatment to ensure consistency and standardisation. Periodic customer satisfaction surveys are conducted at our medical service units – namely Qualigenics and Health & Care Dental Clinic – to help us keep track of feedback from customers and enhance our services at every opportunity.

集團每年舉辦的PRI²DE傑出員工獎再次向本地及海外辦事處的傑出表現員工給予嘉許及獎勵。同時，集團連續第八年參與社商賢匯舉辦的生活與工作平衡周。我們亦為員工及其家庭成員舉辦各種活動，包括聖誕派對、郊遊活動及長期服務獎頒獎典禮等。

客戶

我們致力為客戶提供高品質的服務。於愉景灣，我們提供多種溝通渠道，包括於商務中心及各個分區管理處設立意見箱、24小時客戶服務熱線及櫃枱服務等設施收集反饋及意見。該等反饋及意見均會電子存檔以確保得到及時調查、跟進及回覆。我們的醫療保健業務乃按一般護理及治療的清晰指引營運，以確保服務水平一致及達到標準。我們的醫療服務單位——確進醫療及恒健牙科診所——會定期進行客戶滿意度調查，幫助我們留意客戶反饋及抓緊機會提升服務。



SUPPLIERS

The Group values collaborative partnerships established with contractors and suppliers, which are recorded in our Contractor System. Environmental considerations form part of the criteria for tender evaluation. We also seek to influence our contractors to manage any environmental impact arising from projects, and practise sound governance of supply chain management. The Group upholds the concept of fair competition by which suppliers are selected impartially on the basis of experience, competence and quality. Monitoring and management controls are also in place to detect and prevent bribery, fraud or other malpractice in the process of procurement and tendering.

COMPLIANCE STATUS WITH RELEVANT LAWS AND REGULATIONS HAVING SIGNIFICANT IMPACT ON BUSINESS

No cases of non-compliance were recorded during the year under review in respect of relevant standards, laws and regulations on the environment, occupational health and safety and data privacy.

OUTLOOK

In general, the Group is cautiously optimistic about 2016/2017, though this sentiment is tempered by an expectation of significant challenges ahead. "Unpredictability" and "change" are the watchwords we would apply to Hong Kong's property market against a backdrop of a slowing economy, supply pressures and the possibility of rate rises. On the positive side, however, the high end of the market should be less affected by vacillating sentiment. We therefore anticipate ongoing demand for residential properties. Accordingly, all new projects will forge ahead as planned.

供應商

我們重視與承包商及供應商建立之合作夥伴關係，並在公司承包商資料庫保持相關記錄。我們將環保理念及考量作為評審標書的基準之一，同時亦致力促使承包商有效控制項目產生的環境影響，並在供應鏈管理上實行完善的管控程序。集團秉持公平競爭的理念，根據經驗、能力及質素等標準甄選供應商，做到公平公正、不偏不倚。我們亦透過監察及管理機制，在採購及招標過程中查察及防止賄賂、欺詐及其他舞弊行為。

遵守對業務具重大影響的相關法律及法規

於回顧年度，集團並無任何不遵守與環境、職業健康與安全及數據保密相關準則、法律及法規的情況。

展望

儘管未來將甚具挑戰，集團整體上對 2016/2017 年度持審慎樂觀態度。我們認為，在經濟放緩、供應壓力及可能加息的背景之下，香港物業市場將會是「不可預測」及「多變」。幸而，市場情緒不穩對高端市場而言影響較少。因此，我們預期住宅物業的需求將持續，所有新項目將如期推進。

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Seaside Promenade at DB North Plaza
位於愉景北商場的海濱長廊

City One
香港興業•御綫灣

Looking to the medium and long term – and with GDP growth in mainland China predicted to remain below 7% in 2016 – the Group remains positive but vigilant. We believe the property market will stay relatively energetic in Shanghai, where a continuing hunger for premium commercial and retail premises is encouraging. Furthermore, progress on HKRI Taikoo Hui in Shanghai's Jing'an commercial and retail hub, completion of which is imminent, positions the Group perfectly to profit from long-term growth.

The Group will continue to pursue the strategy of splitting its business equally among the three geographical areas of Hong Kong, mainland China and the rest of Asia. The Group is also mindful that the apparent slowing of the global economy will require us to adopt sound housekeeping practices in every aspect of our business.

Our property interests are subject to certain risks. These include – but are not limited to – the cyclical nature of property markets, availability of land in Hong Kong for property development and investment, changes in general economic, business and credit conditions, changes in government policies or regulations affecting real estate, shortages in building and other raw materials, fluctuations in interest rates and the cost of labour and materials. The Group's property interests are also affected by the strength of the local economy.

As an increasing proportion of our turnover comes from property development and investment in mainland China, the Group's performance will be subject to economic, political and legal developments in mainland China, as well as other geographies in the region.

展望中長期，鑒於2016年中國內地國內生產總值增速預測仍低於7%，集團維持樂觀但同時保持警惕。我們認為，上海物業市場將相對活躍，市場對優質商用及零售物業的需求持續殷切。此外，位於上海靜安商業及零售中心的興業太古滙即將落成，將使集團受惠於此長期增長勢頭。

集團的策略目標是在香港、中國內地及亞洲其他地區的業務佔比相同，我們將致力達到此目標。集團亦清楚了解，在全球經濟明顯放緩的情況下，我們必須於業務各方面採取完善的內部管理措施。

集團的地產業務面對若干風險，包括物業市場週期，香港可供物業發展及投資的土地供應，整體經濟、營商及信貸環境變動，房地產相關政策或法規更改，建材及其他原材料短缺，利率以及人力和材料成本波動等。集團在其地區的地產業務亦受當地整體經濟環境影響。

由於來自中國內地物業發展及投資的營業額佔比漸增，集團業績亦將受限於中國內地及區內其他地區的經濟、政治及法制發展。

HKRI Taikoo Hui
興業太古滙HKRI Taikoo Hui
興業太古滙

The Group will continue to seek investment opportunities in Hong Kong, mainland China and other parts of Asia. We will invest in new technologies designed to boost efficiency, while proactively engaging stakeholders and the community via effective public relations and CSR programmes. At the same time, we acknowledge the need to reduce costs, and will implement initiatives accordingly.

Lastly, I wish to express my gratitude to our Board of Directors for their guidance during the year, as well as to our valued business partners, customers and staff for their resolute belief and hard work in achieving our goals. Most of all, I would like to thank our shareholders sincerely for their unrelenting support.

CHA Mou Zing Victor
Deputy Chairman & Managing Director

Hong Kong, 17 June 2016

集團將持續在香港、中國內地及亞洲其他地區尋求投資機會。我們將投入資源於提升效率的新技術，並積極透過富有成效的公共關係及企業社會責任項目與各持份者及社區保持密切聯繫。同時，我們亦意識到降低成本的必要性，並會切實採取相應措施。

最後，本人謹此衷心感謝董事會於年內的指引，以及各重要的業務夥伴、客戶以及員工對實現我們目標的堅定信念及勤勉投入，並衷心感謝各位股東一如既往的支持。

副主席兼董事總經理
查懋成

2016年6月17日於香港

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

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之履歷

CHAIRMAN 主席

Mr CHA Mou Sing Payson JP, DSSc (Hons), aged 73, 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 of 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, the 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 sibling to Ms Madeline WONG, Mr Victor CHA and Mr Johnson CHA. Mr CHA 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), 73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具有逾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。查先生亦為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，彼等於本公司之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 66, 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 of extensive 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 has been appointed as the chairman of Hong Kong Arts Festival Society Limited (“HKAFSL”) in October 2015 and is also a member of the board of trustees of The Better Hong Kong Foundation (“BHKF”) and trustee of Sang Ma. Mr CHA is a sibling to Ms Madeline WONG, Mr Payson CHA and Mr Johnson CHA.

查懋成先生 *BA, MBA*，66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具有逾35年豐富經驗。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。彼於2015年10月獲委任為香港藝術節協會有限公司（「藝術節協會」）之主席，並為香港明天更好基金（「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 70, 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 an associate of the Institute of Chartered Accountants in England and Wales. He has over 40 years of extensive experience in financial management and property development in Hong Kong.

鍾心田先生 *FCPA*，70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，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具有逾40年豐富經驗。

Mr TANG Moon Wah *BA (Arch Studies), BArch*, aged 62, 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 of 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*，62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具有逾35年豐富經驗。彼為香港建築師學會資深會員並分別自1982年及1991年起成為香港註冊建築師認可人士及註冊建築師。

Biographical Details of Directors 董事之履歷

NON-EXECUTIVE DIRECTORS 非執行董事

The Honourable Ronald Joseph ARCULLI *GBM, CVO, GBS, OBE, JP*, aged 77, 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 each 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 retired as the chairman of the HKAFSL in October 2015. He is now the chairman of FWD Group, 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*，77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。夏佳理先生於2015年10月退任藝術節協會主席。彼現為富衛集團主席、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 64, 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 Mingly, Hanison and China International Capital Corporation Limited ("CICCL"). Hanison and CICCL are listed on the Stock Exchange. Mr CHA is also an INED of Shanghai Commercial Bank Limited and director of a number of other companies in Hong Kong and overseas including LBJ Regents. He is active in non-profit organisations including Qiu Shi Foundation and Moral Education Concern Group and is also a member of the finance committee and of the council of the Hong Kong University of Science & Technology, and past member of the council, finance committee and investment sub-committee of The Chinese University of Hong Kong. He is a sibling to Ms Madeline WONG, Mr Payson CHA and Mr Victor CHA.

查懋德先生 *BS, MBA*，64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。彼為名力、興勝及中國國際金融股份有限公司(「中金」)之非執董。興勝及中金均於聯交所上市。查先生亦為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。彼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，且為香港科技大學財務委員會及校董會成員，亦曾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。彼為王查美龍女士、查懋聲先生及查懋成先生之弟。

Ms WONG CHA May Lung Madeline, aged 76, 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 and LBJ Regents. She retired as a NED of Hon Kwok Land Investment Company, Limited and Chinney Investments, Limited in August 2014 and August 2015 respectively, both companies are listed on the Stock Exchange. Ms WONG is the chairwoman and a trustee of Sang Ma. She is a sibling to Mr Payson CHA, Mr Victor CHA and Mr Johnson CHA.

王查美龍女士，76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及LBJ Regents。彼分別於2014年8月及2015年8月退任漢國置業有限公司及建業實業有限公司非執董之職務，兩家公司均於聯交所上市。王女士為桑麻基金之主席及受託人。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), LL.D (Hons)*, aged 69, 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 FSE Engineering 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), LL.D (Hons)*，69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及豐盛機電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 68, 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 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 a member of the board of governors of Centennial College.

張永霖先生 *BSSc, JP*, 68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。張先生為明德學校董會成員。

Ms HO Pak Ching Loretta *FCIH (retired)*, aged 69, was re-designated as Independent Non-executive Director with effect from 10 April 2010. Prior to her re-designation, she was an 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 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 of extensive experience in property development, property investment and management. Ms HO ceased to be a member of the supervisory board, the special committee on elderly housing and the remuneration committee of the Hong Kong Housing Society with effect from 8 September 2015.

何柏貞女士 *FCIH (退休)*, 69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，彼於1994年為本公司執行董事，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具有逾40年豐富經驗。何女士自2015年9月8日起不再擔任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 63, was appointed Independent Non-executive Director in September 2014. He is also the Chairman of the Audit Committee and a member of 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*, 63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主席及提名委員會成員。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") announce the audited final results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2016.

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 47 to the consolidated financial statements on pages 175 to 187.

RESULTS AND DIVIDEND

Results of the Group for the year ended 31 March 2016 are set out in the consolidated statement of profit or loss on page 81.

The Directors do not recommend a final dividend to its shareholders for the year ended 31 March 2016, noting that an interim dividend by distribution in specie of all the shares held by the Company in Hanison Construction Holdings Limited ("Hanison") was made in November 2015.

Apart from the interim dividend by distribution in specie of all the shares held in Hanison in November 2015, the Company did not declare any other interim dividend(s) to the shareholders of the Company for the year ended 31 March 2016.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTERS

2016 Annual General Meeting of the Company will be held on 24 August 2016 ("2016 AGM"). The main and branch Registers of Members of the Company will be closed from 22 to 24 August 2016 (both days inclusive) for the 2016 AGM. During the period, no transfer of shares will be registered. To be eligible to attend and vote at the 2016 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration 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 not later than 4:30 p.m. on 19 August 2016. The notice of the 2016 AGM will be published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and despatched to the shareholders of the Company in due course.

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」) 宣佈本公司及其附屬公司 (統稱「本集團」) 截至2016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175頁至第187頁之綜合財務報表附註47內。

業績及股息

本集團截至2016年3月31日止年度之業績載於第81頁之綜合損益表內。

董事因應已於2015年11月以實物分派形式派發本公司所持有的所有興勝創建控股有限公司 (「興勝」) 股份作為中期股息，故不建議就截至2016年3月31日止年度向其股東派付末期股息。

除於2015年11月以實物分派形式派發本公司所持有的所有興勝股份作為中期股息外，本公司概無向本公司股東宣派截至2016年3月31日止年度的任何其他中期股息。

股東週年大會及暫停辦理股份過戶登記手續

本公司之2016年股東週年大會訂於2016年8月24日舉行 (「2016股東年會」)。就2016股東年會，本公司之股份過戶登記總處及分處將於2016年8月22日至24日 (包括首尾兩天) 暫停辦理股份過戶登記手續。於此期間，股份之轉讓手續將不予辦理。為確保合資格出席2016股東年會並於會上投票，所有填妥的股份過戶文件連同相關股票最遲須於2016年8月19日下午4時30分或之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，以辦理登記手續。2016股東年會通告將適時於本公司及香港聯合交易所有限公司 (「聯交所」) 網站刊發及發送予本公司股東。

Directors' Report 董事會報告

BUSINESS REVIEW

Review of the Group's business and analysis of the Group's performance using financial key performance indicators during the year, a description of the principal risks and uncertainties facing the Group and an indication of the likely future development of the Group's business are provided in the sections of this Annual Report headed "Chairman's Statement" (on pages 10 to 13), "Managing Director's Operations Review" (on pages 14 to 33), "Financial Highlights" (on page 75), "Financial Review" (on pages 76 to 78), "Five-year Financial Summary" (on page 192) and in the notes to the consolidated financial statements. For review of the development, performance or position of the Group's business, the Group's environmental policies and performance, compliance with the relevant laws and regulations that have a significant impact on the Group and understanding of the Group's key relationships with its employees, customers and suppliers and others that have a significant impact on the Group, please see sections of this Annual Report headed "Managing Director's Operations Review" (on pages 14 to 33), "Directors' Report" (on pages 41 to 60) and "Corporate Governance Report" (on pages 61 to 74).

SHARE CAPITAL

Details of the share capital of the Company are set out in note 35 to the consolidated financial statements on page 158.

DIRECTORS

The Directors during the financial year ended 31 March 2016 and at the date of this report were and are those set out on pages 34 and 35.

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 Abraham CHUNG, Ms Madeline WONG, Mr Johnson CHA and Dr Henry CHENG will retire by rotation at the 2016 AGM. All the retiring Directors, being eligible, have offered themselves for re-election at the 2016 AGM. Other remaining Directors will continue in office. The rotation clause sets up a mechanism to ensure that all Directors shall retire at least once every three (3) years.

None of the Directors offering themselves for re-election at the 2016 AGM has a service contract which is not determinable by the Group within one (1) year without payment of compensation (other than statutory compensation) and all Directors are subject to retirement by rotation and re-election at the AGMs of the Company in accordance with the Articles.

業務回顧

於年內，本集團業務之審視及採用財務關鍵表現指標之分析、本集團面對的主要風險和不明朗因素之描述，以及本集團日後可能出現之業務發展，均載於本年報的「主席報告」(第10頁至第13頁)、「董事總經理業務回顧」(第14頁至第33頁)、「財務概要」(第75頁)、「財務回顧」(第76頁至第78頁)、「五年財務概要」(第192頁)及綜合財務報表附註內。有關審視本集團業務發展、表現或狀況、本集團環境政策和表現、遵守對本集團有重大影響的相關法律和法規，以及了解本集團與其僱員、客戶和供應商及對本集團有重大影響的其他人士之重要關係方面，請參閱本年報的「董事總經理業務回顧」(第14頁至第33頁)、「董事會報告」(第41頁至第60頁)及「企業管治報告」(第61頁至第74頁)。

股本

有關本公司股本之詳情載於第158頁之綜合財務報表附註35內。

董事

於截至2016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34頁及第35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，鍾心田先生、王查美龍女士、查懋德先生及鄭家純博士將於2016股東年會上輪值退任。所有即將於2016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。有關輪值退任之條文已設立確保所有董事須每三(3)年至少輪值退任一次之機制。

於2016股東年會上膺選連任之董事概無訂立不可由本集團於一(1)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。所有董事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。

Each of the Independent Non-executive Directors (“INEDs”) of the Company has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs of the Company 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 have the responsibility for the business and operations of the Group. EDs of the Company are part of the Company’s senior management. Biographical details of Directors are set out on pages 36 to 40. Details of the Directors’ emoluments are also provided under note 13 to the consolidated financial statements on pages 131 to 132.

PERMITTED INDEMNITY AND DIRECTORS AND OFFICERS LIABILITY INSURANCE

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/she may sustain or incur in carrying out their duties or otherwise in relation thereto. 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 2016, the interests or short positions of the Directors 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:

本公司每名獨立非執行董事(「獨董」)各自已根據上市規則第3.13條作出獨立性確認。本公司認為所有本公司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。

本公司執行董事(「執董」)在職能單位主管的協助下負責本集團的業務及營運。本公司執董屬本公司高層管理人員之一部分。董事之履歷載於第36頁至第40頁。董事酬金之詳情亦載於第131頁至第132頁之綜合財務報表附註13內。

獲准許彌償及董事及高級職員責任保險

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職員責任保險。

董事於股份、相關股份及債權證之權益

於2016年3月31日，董事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

Number of ordinary shares
普通股數目

Name of Director 董事名稱	Capacity 身份	Number of ordinary shares				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 (2) 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(2)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股股份之權益。

Associated Corporation – Hanison Construction Holdings Limited⁵

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

相聯法團 – 興勝創建控股有限公司⁵

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	919,639	–	4,467,840 ⁶	144,582,585 ⁷	149,970,064	22.12
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	224,586	–	–	147,331,523 ⁷	147,556,109	21.77
Johnson CHA 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	–	–	–	147,331,523 ⁷	147,331,523	21.74
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	–	–	–	147,120,767 ^{8,9}	147,120,767	21.70
Ronald ARCULLI 夏佳理	Beneficiary of a trust 信託受益人	72,500	–	–	–	72,500	0.01
Abraham CHUNG 鍾心田	Beneficial owner 實益擁有人	79,773	–	–	–	79,773	0.01
Loretta HO 何柏貞	Beneficial owner 實益擁有人	16,073	–	–	–	16,073	0.002

⁵ Hanison ceased to be a subsidiary and an associated corporation of the Company with effect from 3 November 2015 upon distribution in specie of Hanison shares held by the Company to its shareholders as an interim dividend. All figures at the above table refer to the figures as at 3 November 2015.

⁶ 於本公司以實物分派形式向其股東派付所持之興勝股份作為中期股息後，興勝自2015年11月3日起不再為本公司之附屬公司及相聯法團。上表所載之所有數字均指於2015年11月3日之數字。

⁷ The shares were held by Accomplished.

⁸ 該等股份乃由Accomplished持有。

⁷ 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.

⁷ 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。

⁸ 144,582,585 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.

⁸ 144,582,585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。

⁹ 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 2,538,182 shares.

⁹ 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2,538,182股股份之權益。

Directors' Report 董事會報告

b) Share options

Some Directors have been granted share options in 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 2016, none of the Directors 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

During the year, all Hanison shares held by the Company were distributed to the Company's shareholders as an interim dividend by distribution in specie and Hanison ceased to be a subsidiary of the Company with effect from 3 November 2015. The Company and Hanison have adopted their own share option schemes, namely 2011 HKRI Scheme and 2011 Hanison Scheme respectively. Shares issued (if any) under these schemes are approved for conditional listing on the Stock Exchange.

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, 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若干附屬公司股本之非實益權益外，於2016年3月31日，本公司董事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，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

於年內，本公司以實物分派形式將其所持之所有興勝股份分派予其股東作為中期股息，而興勝自2015年11月3日起不再為本公司之附屬公司。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。根據該等計劃發行之股份（如有）獲有條件批准在聯交所上市。

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、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 (10) 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.

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.

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(10)年內或由董事會/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。

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)。

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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 (5) 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 (10) 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.

Details of options granted and available for grant

No option has been 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. 17 June 2016).

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分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(5)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(10)年，將分別於2021年9月7日及2021年9月20日屆滿。

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2016年6月17日)已發行股本之10%。

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 7.19% of the issued share capital of Hanison as at 3 November 2015 (i.e. the date of which Hanison ceased as a subsidiary and associated corporation of the Company).

On 16 September 2015, Hanison issued bonus shares on the basis of 1 bonus share for every 4 existing shares then held by its qualifying shareholders. As a result of the issuance of bonus shares, an adjustment was made to the exercise price and the number of shares to be issued upon exercise of the share options granted to its directors (some are also the Directors of the Company) and employees under the 2011 Hanison Scheme which remain outstanding. As at 3 November 2015, the Directors of the Company individually and other eligible participants in aggregate had the following interests in share options to subscribe shares in Hanison:

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2015年11月3日（即興勝不再為本公司之附屬公司及相聯法團之日期）已發行股本之7.19%。

於2015年9月16日，興勝向其合資格股東按當時每持有4股現有股份獲發1股紅股之基準發行紅股。因發行紅股，根據2011興勝計劃授予其董事（部分亦為本公司董事）及僱員之尚未行使股份期權之行使價及獲行使時將予發行之股份數目已作出調整。於2015年11月3日，本公司個別董事及其他合資格參與者合共擁有可認購興勝股份的股份期權權益如下：

Name or category of participant 參與者姓名或類別	Date of grant 授出日期	Exercisable price per share ¹⁰ 每股行使價 ¹⁰ (HK\$) (港元)	Exercisable period 行使期	Number of share options 股份期權數目			
				Balance as at 1 April 2015 於2015年4月1日結餘	Exercised during 1 April to 3 November 2015 於2015年4月1日至11月3日期間行使	Adjustment as a result of the issuance of bonus shares 因發行紅股而作出調整	Balance as at 3 November 2015 於2015年11月3日結餘
Payson CHA ¹² 查懋聲 ¹²	26 November 2014 2014年11月26日	1.08	26 November 2014 to 25 November 2019 2014年11月26日至2019年11月25日	5,360,000	–	1,340,000	6,700,000
Johnson CHA ¹² 查懋德 ¹²	26 November 2014 2014年11月26日	1.08	26 November 2014 to 25 November 2019 2014年11月26日至2019年11月25日	2,680,000	–	670,000	3,350,000
Other eligible participants in aggregate ¹³ 其他合資格參與者合共擁有 ¹³	26 November 2014 2014年11月26日	1.08	26 November 2014 to 25 November 2019 2014年11月26日至2019年11月25日	20,736,000	5,830,000 ¹¹	3,726,500	18,632,500
Total 總計				28,776,000	5,830,000	5,736,500	28,682,500

¹⁰ Being the adjusted exercisable price of Hanison's share as a result of issuance of bonus shares by Hanison on 16 September 2015 on the basis of 1 bonus share for every 4 shares then held.

¹⁰ 於2015年9月16日因興勝按當時每持有4股股份獲發1股紅股之基準發行紅股而作出調整後之興勝股份行使價。

¹¹ The weighted average closing price of the Hanison's shares immediately before the exercise dates of the share options was HK\$2.8067 per share.

¹¹ 興勝股份於緊接股份期權獲行使日期前之加權平均收市價為每股2.8067港元。

¹² Being common directors of the Company and Hanison.

¹² 為本公司及興勝之共同董事。

¹³ Including other directors and employees of Hanison.

¹³ 包括興勝其他董事及僱員。

Directors' Report 董事會報告

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 are as follows:

- a) The Honourable Ronald ARCULLI is an INED of Hang Lung Properties Limited ("HLP") and also NED of Sino Hotels (Holdings) Limited ("SHH"), Sino Land Company Limited ("SLC") and Tsim Sha Tsui Properties Limited ("TSTP"). The businesses of HLP, SHH, SLC and TSTP involve at least some of property investment, property development, property management and hotel management and ownership. HLP, SHH, SLC and TSTP are all listed on the Stock Exchange.
- b) Mr Payson CHA is the chairman and NED of Hanison and 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.
- 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") until 27 August 2015. Chinney is listed on the Stock Exchange whose groups' businesses consist of property development, property investment, property management and hotel management and ownership.

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

於年內，董事於與本集團業務有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。恒隆、信和酒店、信和置業及尖沙咀置業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、信和置業及尖沙咀置業均於聯交所上市。
- 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) 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) 王查美龍女士直至2015年8月27日為建業實業有限公司（「建業」）之非執董。建業於聯交所上市，該公司之集團業務包括物業發展、物業投資、物業管理以及酒店管理及擁有權。

Save for the INEDs of the Company 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 2016, the following persons (other than the Directors) 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

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 ¹⁴	41.48
LBJ Regents Limited	Corporate trustee 法團受託人	91,894,801 ¹⁵	6.81
Invesco Asset Management Limited	Investment manager/ advisor of various accounts 投資經理/多個賬戶之顧問	121,688,399 ¹⁶	9.01

¹⁴ 560,153,905 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.

¹⁴ 560,153,905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。

¹⁵ 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.

¹⁵ 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。

¹⁶ 121,688,399 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.

¹⁶ 121,688,399股股份乃於聯交所的網站披露為由Invesco Asset Management Limited作為投資經理及/或多個賬戶之顧問持有。

Save as disclosed above, as at 31 March 2016, 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 2016, principal amount of unlisted notes issued by the Company which due 2020 amounted to HK\$798.0 million in aggregate. Details of the debt securities are disclosed in note 32 to the consolidated financial statements on page 156.

除本公司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2016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(本公司董事除外)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

除上文披露者外，於2016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。

債務證券

於2016年3月31日，本公司發行於2020年到期之非上市票據累計本金總額為798.0百萬港元。債務證券之詳情載於第156頁之綜合財務報表附註32內。

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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 2016.

a) On 19 March 2015, Hanison Construction Holdings (BVI) Limited ("Hanison BVI"), a direct wholly owned subsidiary of Hanison and then 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").

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 the independent shareholders of each of the Company and Hanison on 19 May 2015. Completion of the Disposal took place on 7 July 2015.

b) On 15 July 2015, Emwell Limited, a then indirect non-wholly owned subsidiary of the Company, entered into two (2) sale and purchase agreements with Polytime International Limited ("Polytime"), a company of which Mr TANG Moon Wah together with his associate is beneficial owner, for the disposal of two (2) industrial units located at Shatin (the "Properties") to Polytime for a total consideration of HK\$10.95 million. Mr TANG is an ED 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 Properties done by an independent valuer. The disposal was completed on 29 February 2016.

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2016年3月31日止財政年度期間之關連交易資料。

a) 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當時為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 及天冠攤分 (「出售事項」)。

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日正式批准、追認及確認。出售事項亦已於2015年7月7日完成。

b) 於2015年7月15日，興偉有限公司 (一家當時為本公司間接非全資附屬公司) 與金華國際有限公司 (「金華」) (鄧滿華先生連同彼之聯繫人士為實益擁有人) 訂立兩(2)份買賣協議，以總代價為10.95百萬港元向金華出售位於沙田之兩(2)個工業單位 (「該等物業」)。鄧先生為本公司之執董，故根據上市規則為本公司之關連人士。代價乃根據獨立估值師對該等物業進行之估值釐定。該出售事項已於2016年2月29日完成。

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2016, the Group (including Hanison and its subsidiaries (collectively “Hanison group”), which ceased to be a subsidiary group of the Company with effect from 3 November 2015) 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 Group. Details of the relevant Continuing Connected Transactions can be found on the websites of the Company and the Stock Exchange.

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 (3) financial years ended 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 Extraordinary General Meeting held on 4 February 2013.

持續關連交易

於截至2016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」)，其於2015年11月3日起不再為本公司之附屬集團)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集團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。

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(3)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分別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分別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。

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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 2016, the aggregate transaction value in respect of the Construction Transactions under the C&R Agreement amounted to HK\$32.3 million (2015: HK\$81.5 million) and Renovation Transactions was nil (2015: nil).

Services provided to Haining group by Hanison group

On 31 March 2015, 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") and 海寧富盛房地產有限公司 ("Haining Fusheng"), both are indirectly majority owned by CCM Trust, have entered into the Site Supervision Agreements respectively for providing site supervision services to Haining project (the "Site Supervision Services"). On the even date, HPML also entered into the Cross-border Project Management Service Agreement and the Non-PRC Project Management Service Agreement with Haining Jiafeng for providing project management services to Haining project in Hong Kong and Mainland China (the "Project Management Services") (the Site Supervision Agreements, the Cross-border Project Management Service Agreement and the Non-PRC Project Management Service Agreement collectively the "PM Agreements").

The transactions for the provision of the Site Supervision Services and the Project Management Services to Haining project under the 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 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 (3) 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 Site Supervision Services and the Project Management Services by HPML to Haining project under the PM Agreements are as follows:

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)

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2016年3月31日止年度內，建築交易在建裝協議項下之交易總值為32.3百萬港元(2015年：81.5百萬港元)及並無裝修交易(2015年：無)。

興勝集團提供予海寧集團之服務

於2015年3月31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」)及海寧富盛房地產有限公司(「海寧富盛」)(均由CCM Trust間接擁有大部分股權)分別訂立地盤監督勞務合同，以向海寧項目提供地盤監督服務(「地盤監督服務」)。同日，興勝項目管理亦與海寧嘉豐訂立跨境專業勞務合同及境外專業勞務合同，以於香港及中國內地向海寧項目提供項目管理服務(「項目管理服務」)(地盤監督勞務合同、跨境專業勞務合同及境外專業勞務合同，統稱「項目管理協議」)。

按上市規則，根據項目管理協議向海寧項目提供地盤監督服務及項目管理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。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(3)個財政年度之持續關連交易總額之年度上限已獲興勝及本公司之董事會通過，相關的聯合公告亦已於2015年3月31日刊發。

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

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)

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)

In the event that the total value of the Site Supervision Services or the Project Management Services under the 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.

As Hanison group ceased to be a subsidiary group of the Company with effect from 3 November 2015, the transactions contemplated under the PM Agreements also ceased as continuing connected transactions of the Group since then. For the period from 1 April 2015 to 3 November 2015, the aggregate transaction value contributed to the Group in respect of each of the Site Supervision Services and the Project Management Services under the PM Agreements amounted to HK\$2.2 million (for the year ended 31 March 2015: HK\$3.4 million) and HK\$0.4 million (for the year ended 31 March 2015: HK\$2.2 million) respectively.

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 (3) financial years ended 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 (3) financial years ended 31 March 2016 were approved by the Board and an announcement in relation thereto was made on 13 December 2013.

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)

倘項目管理協議項下的地盤監督服務或項目管理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。

由於興勝集團自2015年11月3日起不再為本公司之附屬集團，其後於項目管理協議下擬進行之交易亦不再為本集團之持續關連交易。在2015年4月1日至2015年11月3日期間，項目管理協議項下的地盤監督服務及項目管理服務各自為本集團帶來之交易總值分別為2.2百萬港元(截至2015年3月31日止年度：3.4百萬港元)及0.4百萬港元(截至2015年3月31日止年度：2.2百萬港元)。

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(3)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(3)個財政年度之持續關連交易總額之年度上限(如上文所載)已獲董事會通過，相關公告亦已於2013年12月13日刊發。

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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 PM Agreements and the Haining Agreement for the year ended 31 March 2016, 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 2016, the aggregate transaction value in respect of the services provided by the Group (excluding Hanison group) under the Haining Agreement amounted to HK\$0.5 million (2015: HK\$3.6 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 2016 were carried out in accordance with the following principles:

- 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 report 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;

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截至2016年3月31日止年度之總值超過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2016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0.5百萬港元（2015年：3.6百萬港元）。

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，及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2016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) 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由獨立第三方提供之條款；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提交報告。本公司獨立核數師已向董事會提供報告以作確認：

- 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) 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 as disclosed in the previous announcements made by the Company and Hanison in respect of each of the Continuing Connected Transactions.

With respect to the related party transactions as disclosed in note 48 to the consolidated financial statements, those transactions which constitute connected transactions or continuing connected transactions have been disclosed above or constitute fully exempted connected transactions or continuing connected transactions of the Company as all the applicable percentage ratios are less than 0.1%. The Company has complied with the disclosure requirement under Chapter 14A of the Listing Rules in relation to the above connected transactions and continuing connected transactions.

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 2016 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.

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進行；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（誠如先前本公司及興勝所刊發有關各項該等持續關連交易之公告所載）。

就綜合財務報表附註48所披露之關聯方交易而言，構成關連交易或持續關連交易之該等交易已於上文披露，或由於所有適用百分比率少於0.1%而構成本公司獲全面豁免的關連交易或持續關連交易。本公司已遵守上市規則第14A章項下有關於上述關連交易及持續關連交易之披露規定。

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2016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。

Directors' Report 董事會報告

The Company is the borrower of a loan agreement entered into on 8 September 2015 (the "Loan Agreement") for a transferable term loan and revolving credit facility in an aggregate principal amount of HK\$8.0 billion with final maturity date falling five (5) 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 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 as the individual beneficial shareholder holding the single largest shareholding in the Company under the Loan Agreement.

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 2016 pursuant to Rule 13.16 thereof.

- a) The Group advanced to Tung Chung Station Development Company Limited ("TCSDDL") an aggregate amount of HK\$595.1 million.

TCSDDL is engaged in the development of Tung Chung Station Package II Project in Lantau Island, Hong Kong in which the Group has 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.

本公司為一份於2015年9月8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80.0億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五(5)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。

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2016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595.1百萬港元的墊款。

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) The Group advanced to Dazhongli Properties Limited and its subsidiaries (“Dazhongli group”) an aggregate amount of HK\$4,630.6 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 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.

c) The Group also advanced to several affiliated companies an aggregate amount of HK\$1,073.6 million. The Group has interests ranging from 31% to 50% in these affiliated companies.

The aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$6,299.3 million representing 39.2% of the consolidated net tangible assets of the Group of HK\$16,056.3 million as at 31 March 2016.

The financial information of these affiliated companies as at 31 March 2016 are set out in notes 19 and 20 to the consolidated financial statements on pages 141 to 146.

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 (5) largest customers was less than 30% of the total value of the Group’s turnover.

The aggregate purchases attributable to the Group’s five (5) largest suppliers were less than 30% of the total value of the Group’s purchases.

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4,630.6百萬港元的墊款。

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。

c) 本集團亦向若干聯屬公司提供合共1,073.6百萬港元的墊款。本集團持有該等聯屬公司31%至50%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6,299.3百萬港元，相等於本集團於2016年3月31日的綜合有形資產淨值16,056.3百萬港元的39.2%。

該等聯屬公司於2016年3月31日之財務資料載於第141頁至第146頁之綜合財務報表附註19及20內。

管理合約

於年內，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(5)大客戶合共之營業額佔本集團營業總額少於30%。

本集團五(5)大供應商合共之採購額佔本集團採購總額少於30%。

Directors' Report 董事會報告

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 (5) largest customers.

DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$1.0 million (2015: approximately HK\$1.0 million).

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 2016 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 2016 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, 17 June 2016
2016年6月17日於香港

概無董事、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）於本集團五(5)大客戶中擁有任何權益。

捐款

於年內，本集團之慈善及其他捐款合共約1.0百萬港元（2015年：約1.0百萬港元）。

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2016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2016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

CORPORATE GOVERNANCE PRACTICES AND FUNCTIONS

The Company is committed to good corporate governance which it believes is core to the success of its business and operations.

The corporate governance functions are undertaken by the Board of Directors (the “Board”) as prescribed by code provision D.3.1 of the Corporate Governance Code (the “CG Code”) 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”) which are included in the Board’s terms of reference.

During the year ended 31 March 2016, the Company fully complied with the code provisions of the CG Code save for two (2) deviations: (1) A.4.1 (Non-executive Director (“NED”) should be appointed for a specific term); and (2) E.1.2 (Chairman of the Board’s attendance of the Annual General Meeting (“AGM”)). Details and reasons for the deviations are set out below in the paragraphs headed “Non-executive Directors” and “Attendances of General Meetings, Board and Board Committee Meetings”.

THE BOARD OF DIRECTORS

Board Composition

The Board comprises eleven (11) Directors of which four (4) are Executive Directors (“EDs”) and seven (7) are NEDs. More than one-third of the Board, are Independent Non-executive Directors (“INEDs”). Each Director possesses skills and experience appropriate to the business of the Group and the particulars of Directors are duly set out in the section headed “Biographical Details of Directors” on pages 36 to 40 of 2015/2016 Annual Report.

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

Directors’ Responsibilities

The Board has the responsibility for strategic leadership, control and providing guidance to Management to ensure the Company’s objectives are achieved.

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.

企業管治常規及職能

本公司致力達致良好企業管治，並深信此乃令其業務及營運取得成功之核心因素。

企業管治職能由董事會（「董事會」）按照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治守則（「企管守則」）守則條文D.3.1之規定承擔，並已列入董事會的職權範圍。

於截至2016年3月31日止年度，本公司已全面遵守企管守則之守則條文，惟兩(2)項偏離事項除外：(1) A.4.1 (非執行董事（「非執董」）須按具體年期獲委任）；及(2) E.1.2 (董事會主席須出席股東週年大會（「股東年會」）)。偏離事項的詳情及原因已載於下文「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」等段落內。

董事會

董事會組成

董事會目前由十一(11)名董事組成，其中四(4)名為執行董事（「執董」）及七(7)名為非執董。超過三分之一董事會成員為獨立非執行董事（「獨董」）。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2015/2016年報第36頁至第40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親屬關係。

董事職責

董事會負責領導策略、監控及給予指引予管理層，以確保達到本公司的目標。

每名董事於獲委任加入董事會時會獲派全套有關本集團業務營運之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）。

Corporate Governance Report 企業管治報告

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 36 to 40 of 2015/2016 Annual Report.

A list of the Directors, their roles and functions and, in particular whether they are INEDs, is maintained on the websites of the Company and the Stock Exchange and is updated as and when required.

Board Procedures

The dates of the regular Board meetings in a particular year are scheduled ahead to give all Directors adequate time to plan their schedules to attend meetings. There are four (4) 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 2016, six (6) 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".

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 review and approve the agenda before the agenda for each Board meeting is issued.

Agendas and accompanying Board papers are sent to all Directors/Board Committees members at least three (3) days (or such other period as agreed) before 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 matters considered and decisions reached. Draft and final signed minutes of Board/Board Committees meetings are sent to all Directors for their comment and records respectively.

各董事保證其能對本集團事務投入足夠時間及關注，並已就彼於公眾公司或組織所擔任職位及其他重大承擔的變動、數目及性質及時通知本公司。董事之其他委任詳情載於2015/2016年報第36頁至第40頁的「董事之履歷」一節內。

董事名單、彼等之角色及職能，以及尤其彼等是否獨董的資料存置於本公司及聯交所網站，並於有需要時更新。

董事會運作

每年召開之董事會常規會議日期乃預訂，使所有董事有充裕時間安排出席會議。每年召開四(4)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2016年3月31日止年度內，本公司舉行了六(6)次董事會會議，而董事出席年內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。

每次董事會常規會議將於最少14天前發出正式通知，而其他董事會會議亦會發出合理的事先通知。每名董事均獲諮詢是否須就議程加入任何事項，而董事會主席將於發出每次董事會會議議程前審閱及批准議程。

議程連同董事會文件於會議至少三(3)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獲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資料。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董事及時就所有重要及適當的事項進行討論。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出討論總結。董事會/董事會委員會的會議記錄載列所考慮事項及所作的決定。草擬及最終經簽署的董事會/董事會委員會會議記錄分別發送給全體董事以供彼等給予意見及作存檔。

Where necessary, INEDs meet privately to discuss matters which are their specific responsibilities. One such meeting was held in April 2015 with the details set out in the below paragraph headed “Board Committees”.

The Chairman of the Board meets at least once annually with the NEDs (including INEDs) without the presence of EDs. In March 2016, the Chairman of the Board met the NEDs without the presence of EDs.

Chairman and Chief Executive Officer

The CG Code requires that the roles of chairman and chief executive officer should be separated 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 (2) 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.

The Chairman is mainly responsible for setting the Company's direction in consultation with the Board and for the marco oversight of the 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)

During the year under review, NEDs of the Company were not appointed with specific term as the mechanism for rotation, retirement and re-election of Directors under the Articles of Associations of the Company (the “Articles”) ensures that no Director would serve more than three (3) years. Details of the mechanism are set out in below paragraph headed “Appointments, Re-election and Removal”.

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

於必要時，獨董會私下會面以討論彼等特定負責之事務。於2015年4月舉行了一次此類會議，詳情載於下文「董事會委員會」一段。

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。董事會主席於2016年3月在沒有執董出席的情況下與非執董會面。

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(2)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。

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重任。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)

於回顧年度，因本公司組織章程細則(「章程細則」)所擬定之董事輪值退任及膺選連任機制已確保董事的任期不會超過三(3)年，故本公司的非執董均無特定委任年期。有關機制詳情載於下文「委任、重選和罷免」一段。

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，惟透過參與董事會/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。

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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.

Appointments, Re-election and Removal

The Articles stipulate that at each AGM, one-third of the Directors for the time being, or if their number is not three (3) or a multiple of three (3), 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 (3) 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 a new appointment to the Board) and be eligible to offer for re-election. Re-election of each eligible Director is subject to be approved by shareholders at the general meeting of the Company.

Directors' Continuing Professional Development

Directors are provided with continuous updates on latest changes or material development in laws, 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, Directors have participated in the following various continuous professional development activities in order to develop and refresh their skills and knowledge. Each Director has provided his/her training record to the Company with particulars set out as follows:

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。

委任、重選和罷免

章程細則規定，於每屆股東年會上，當時在任之三分之一董事（或倘董事數目並非三(3)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(3)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由股東批准。

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律、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，彼等亦獲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。

於年內，董事已參與下述不同的持續專業發展活動以發展並更新其技能及知識。各董事已向本公司提供其培訓記錄，詳情載列如下：

Name of Director	董事姓名	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, B
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 in relation to updates on the statutory and regulatory requirements.
- B. Attending seminars/workshops/forums in relation to updates on the statutory and regulatory requirements and developments on financial, commercial, legal and economic environments.
- C. Speaking topic(s) in relation to leadership development.

DELEGATION BY THE BOARD

The Board has delegated and set out levels of authority and expressed terms of reference for the 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, Buy-back, Reissue and Transfer of Shares Committee and Inside Information Committee. The Board will from time to time review the terms of references or relevant policies of such Committees.

The Board may on need basis set up special committees with clear terms of reference to deal with specific transactions or matters of the Company. During the year, two (2) special board committees were set up: (a) comprising four (4) INEDs to consider the fairness and reasonableness of a discloseable and connected transaction which involves certain associates of the substantial shareholder of the Company for the disposal of a property by Hanison Construction Holdings Limited ("Hanison"), the then subsidiary of the Company, to an independent third party (the "Disposal") at the advice of the independent financial adviser; and (b) comprising two (2) EDs, a NED and two (2) INEDs to consider and recommend to the Board the declaration of an interim dividend by distribution in specie of all the Company's shareholding, representing approximately 48.47% interest, in Hanison.

Nomination Committee

The Nomination Committee of the Company was established on 26 March 2012 and its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

附註：

- A. 閱讀有關法例及規例之更新資料/文章。
- B. 出席有關法例及規例之更新，以及財務、商業、法律及經濟環境發展的研討會/工作坊/論壇。
- C. 就有關領導能力發展的議題進行演講。

董事會的授權

董事會已向董事會委員會授權、制定權力級別及明確的職權範圍，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事項及關連交易。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、回購、再發行及轉讓股份委員會及內幕消息委員會。董事會將不時審閱該等委員會之職權範圍或相關政策。

董事會亦可於有需要時成立具有清晰職權範圍之特別委員會，以處理本公司特定交易或事宜。兩(2)個特別董事會委員會於年內成立：(a)由四(4)名非執董組成，以按獨立財務顧問之建議考慮一項由本公司當時之附屬公司興勝創建控股有限公司(「興勝」)向一名獨立第三方出售一項物業(「出售事項」，該出售事項牽涉本公司主要股東之若干聯繫人)之須予披露及關連交易是否屬公平合理；以及(b)由兩(2)名執董、一名非執董及兩(2)名獨董組成，以考慮及建議董事會以實物分派形式宣派本公司於興勝之所有股份(佔約48.47%權益)作為中期股息。

提名委員會

本公司提名委員會於2012年3月26日成立，其職權範圍緊隨企管守則的規定。提名委員會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 no less than three (3) members with a majority of INEDs and the Chairman must be either an INED or the Chairman of the Board. The Nomination Committee currently comprises three (3) members, namely Mr Payson CHA, the Chairman of the Board, Ms Loretta HO and Mr TANG Kwai Chang. The Nomination Committee is chaired by Mr Payson CHA.

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 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. The Nomination Committee also monitors the progress and its policy 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 effectiveness.

During the year, the Nomination Committee held a meeting in March 2016 and (a) reviewed the retirement of Directors and will recommend to the Board the re-election of Mr Abraham CHUNG, Mr Johnson CHA, Ms Madeline WONG and Dr Henry CHENG at the forthcoming AGM of the Company to be held in August 2016; (b) reviewed, assessed and considered all INEDs are independent; (c) reviewed, assessed and considered the adequacy and effectiveness of the Board Diversity Policy; (d) reviewed the structure, size and composition of the Board during the year of 2015/2016 and considered that the current diversity of the Board appropriate and it was not necessary to set out any measurable objectives for enhancing the diversity of the Board for the year of 2016/2017; and (e) adopted a standard appointment letter template for the appointment of NEDs on three (3) years terms (subject to retirement and re-election pursuant to the Articles).

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(3)名成員組成, 其中大部分成員必須為獨董, 而主席須由一名獨董或董事會主席擔任。提名委員會目前由三(3)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。查懋聲先生為提名委員會主席。

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成為董事會成員的人士, 委員會亦負責定期檢討董事會的架構、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、人數及組成每年進行檢討、商討及同意達致董事會成員多元化的所有可測計目標, 並建議董事會採納該等目標(如有)。提名委員會亦會監督有關進度及其政策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。

於年內, 提名委員會於2016年3月舉行了一次會議並已(a)審閱董事之退任事宜並就將於2016年8月舉行之本公司應屆股東年會上重選鍾心田先生、查懋德先生、王查美龍女士及鄭家純博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; (d)審閱2015/2016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毋須就提升2016/2017年度之董事會多元化水平而設立任何可測計目標; 及(e)採納委任任期為三(3)年的非執董(惟須根據章程細則退任及膺選連任)之標準聘任書範本。

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 its terms of reference follow closely the requirements of the CG Code. 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 no less than three (3) members with a majority of INEDs. The Remuneration Committee comprises three (3) members, namely Dr Henry CHENG, Mr Linus CHEUNG and Mr Victor CHA with Dr Henry CHENG who is the Chairman of the Remuneration Committee.

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 the Remuneration Committee reviewed and approved (a) 2015/2016 salary increment for the EDs and senior management; and (b) 2015/2016 bonus proposal for the EDs by means of circulation. 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 its terms of reference follow closely the requirements of the CG Code. In November 2015, the Board approved and adopted a revised terms of reference of the Audit Committee to include risk management control system, to comply with the new Listing Rules requirements on risk management. The full text of the terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

年內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

本公司薪酬委員會於2004年12月2日成立，其職權範圍緊隨企管守則之規定。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)薪酬委員會須由不少於三(3)名成員組成，其中大部分成員必須為獨董。薪酬委員會現時由三(3)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。

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尋求獨立專業意見，費用由本公司承擔。

於年內，薪酬委員會並無舉行會議，惟委員會成員透過傳閱方式審閱及批准有關(a)執董及高層管理人員2015/2016年度之加薪建議；及(b)執董2015/2016年度之花紅建議。年內薪酬委員會電子通訊傳閱之記錄載於下文「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，其職權範圍緊隨企管守則之規定。於2015年11月，董事會批准及採納經修訂之審核委員會職權範圍，當中加入風險管理監控系統，以符合上市規則有關風險管理之新規定。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。

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The terms of reference of the Audit Committee require, inter alia, that the Audit Committee comprises not less than three (3) members who are NEDs and a majority of them must be INEDs of the Company. The Audit Committee comprises three (3) members, namely Mr TANG Kwai Chang, Mr Linus CHEUNG and Ms Loretta HO with Mr TANG Kwai Chang leading the Audit Committee as the Chairman.

The principal role and function of the Audit Committee is to assist the Board in meeting its responsibilities for ensuring an effective systems of risk management and 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, four (4) Audit Committee meetings were held, of which two (2) meetings were held with senior management and the Independent Auditor. The Audit Committee 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 the re-appointment of Messrs Deloitte Touche Tohmatsu ("Deloitte") as the Independent Auditor of the Company; 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 for the Board's approval. Two (2) other Audit Committee meetings were also held in early 2016 to (a) consider property management issues in relation to Discovery Bay; and (b) assess risk management and internal control systems after a site visit to Discovery Bay.

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)審核委員會須由不少於三(3)名非執董成員組成,其中大部分成員必須為本公司獨董。審核委員會現時共有三(3)名成員組成,分別為鄧貴彰先生、張永霖先生及何柏貞女士,其中鄧貴彰先生擔任主席帶領審核委員會。

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風險管理及內部監控系統,以及守章制度,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尋求獨立專業意見,費用由本公司承擔。

於年內,審核委員會舉行了四(4)次會議,其中兩(2)次會議與高層管理人員及獨立核數師舉行,當中審核委員會已(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續聘德勤•關黃陳方會計師行(「德勤」)為本公司獨立核數師;及(c)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,以提交董事會批准。另外兩(2)次審核委員會會議亦於2016年初舉行,藉以(a)考慮有關愉景灣之物業管理問題;及(b)於愉景灣進行實地考察後評估風險管理及內部監控系統。

年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	董事姓名	Board meeting	Audit Committee meeting	Remuneration Committee circulated communications	Nomination Committee meeting	EGM held on	AGM held on
						19 May 2015	26 August 2015
		董事會會議	審核委員會會議	薪酬委員會傳閱通訊	提名委員會會議	於2015年5月19日舉行之股東特別大會	於2015年8月26日舉行之股東年會
Payson CHA [®]	查懋聲 [®]	5/6	–	–	1/1	X	X
Victor CHA [#]	查懋成 [#]	6/6	–	2/2	–	X	√
Abraham CHUNG	鍾心田	6/6	–	–	–	√	√
TANG Moon Wah	鄧滿華	6/6	–	–	–	X	√
Ronald ARCULLI	夏佳理	5/6	–	–	–	√	X
Johnson CHA	查懋德	3/6	–	–	–	√	X
Madeline WONG	王查美龍	3/6	–	–	–	X	X
Henry CHENG [#]	鄭家純 [#]	4/6	–	2/2	–	X	X
Linus CHEUNG ^{*#}	張永霖 ^{*#}	4/6	4/4	2/2	–	X	X
Loretta HO [®]	何柏貞 [®]	6/6	4/4	–	1/1	X	X
TANG Kwai Chang ^{*®}	鄧貴彰 ^{*®}	6/6	4/4	–	1/1	√	√

Notes:

- * members of Audit Committee
- # members of Remuneration Committee
- ® members of Nomination Committee
- not applicable

附註：

- * 審核委員會成員
- # 薪酬委員會成員
- ® 提名委員會成員
- 不適用

Due to the other business engagements, Mr Payson CHA, the Chairman of the Board and Chairman of the Nomination Committee of the Company could not attend the AGM of the Company held on 26 August 2015. 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 Mr TANG Kwai Chang, who is the Chairman of the Audit Committee and a member of the Nomination Committee, all other EDs of the Company and the representative of the Company's Independent Auditor, Deloitte, were present to answer question from shareholders.

An Extraordinary General Meeting ("EGM") was held on 19 May 2015 to obtain shareholders' approval on the Disposal. An Independent Board Committee ("IBC") comprising four (4) INEDs, namely Mr TANG Kwai Chang, Dr Henry CHENG, Mr Linus CHEUNG and Ms Loretta HO was set up to make recommendations to the independent shareholders in respect of the Disposal. Mr TANG Kwai Chang, who is the Chairman of the IBC, attended and took the chair of that meeting and be available thereat to answer questions.

股東大會、董事會及董事會 委員會會議之出席率

於年內，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：

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未能出席本公司於2015年8月26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，而審核委員會主席及提名委員會成員鄧貴彰先生、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。

本公司於2015年5月19日舉行股東特別大會(「股東特別大會」)，藉此就出售事項取得股東批准。一個由四(4)名獨董組成，分別為鄧貴彰先生、鄭家純博士、張永霖先生及何柏貞女士的獨立董事委員會(「獨立董事委員會」)因此成立，以就出售事項向獨立股東作出推薦意見。獨立董事委員會主席鄧貴彰先生亦已出席該大會並擔任主席，以回應任何提問。

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ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge they are responsible for the preparation of accounts for financial year which is required to give a true and fair view of the state of affairs of the Company and the Group, its results and the cash flows for the Group. For preparation of the consolidated financial statements for the year ended 31 March 2016, the Directors 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 Group for the year ended 31 March 2016 is contained in the Independent Auditor's report of 2015/2016 Annual Report.

Risk Management and Internal Controls

The Board is responsible for maintaining sound and effective systems of risk management and internal controls, which include financial, operational and compliance controls.

Key procedures are being established and implemented to ensure there are appropriate and effective risk management and internal control systems which includes (a) setting core values and beliefs which form the basis of the Group's overall risk philosophy and appetite; (b) having an organisational structure in place with defined lines of responsibility and delegation of authority which hold individuals accountable for their risk management and internal control responsibilities; (c) imposing an organisational structure which provides necessary information flow for risk analysis and management decision-making; (d) imposing budgetary and management accounting controls to efficiently allocate resources and providing timely financial and operational performance indicators to manage business activities and risks; (e) ensuring effective financial reporting control to record complete, accurate and timely accounting and management information; and (f) expanding the role of the Audit Committee to include the review of risk management system.

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.

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的業績及現金流量之賬目。於編製截至2016年3月31日止年度之綜合財務報表時，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集團截至2016年3月31日止年度綜合財務報表之申報責任聲明載於2015/2016年報的獨立核數師報告內。

風險管理及內部監控

董事會負責維持穩健有效之風險管理及內部監控系統，包括財務、營運及守章監控功能。

本公司已制定及實行主要程序，以確保具有適當及有效的風險管理及內部監控系統，其中包括(a)樹立構建本集團整體風險理念及制約基礎之核心價值觀及信念；(b)建立合適的組織架構，並明確界定責任及權限，使各人均肩負其對風險管理及內部監控之職責；(c)設立可提供必要資訊流通之組織架構，以便作風險分析及管理決策；(d)實施預算及管理會計監控，從而有效地分配資源及提供最新的財務及營運表現指標，以便管理業務活動及風險；(e)確保財務匯報監控有效地記錄完整、準確及適時的會計及管理資訊；及(f)擴大審核委員會之職務至包括風險管理系統之檢討。

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。

During the year, the Internal Audit Department carried out reviews on the (a) leasing of commercial properties in Discovery Bay; (b) operation of commercial estate management; (c) operation of Auberge Discovery Bay Hong Kong; (d) operation of Legal Department; (e) operation of Company Secretarial Department; (f) operation of Group Administration Department; (g) continuing connected transactions of the Group; 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 2015 and June 2016. 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 for the year under review to ensure that 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.

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 for the year ended 31 March 2016 and considers that the Group's internal control system for the year was effective and adequate.

In order to comply with the new Listing Rules requirements, the Board resolved in November 2015 that the Audit Committee's role would be enlarged to include risk management and the Audit Committee will be tasked to review the effectiveness of the Company's risk management system with the assistance of the Company Secretary, Internal Audit Department and/or delegated party whenever necessary. The Audit Committee made site visit(s) to Discovery Bay in March 2016 and met with the heads of various Discovery Bay operations. After the site visit, the Audit Committee reviewed the internal risk and control systems in respect of Discovery Bay operations.

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 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 remuneration of the EDs. The EDs are entitled to salary, contribution to retirement schemes and discretionary bonus which are subject to the ED's and the Company's performance.

於年內，內部審核部門已就(a)愉景灣商業物業租賃；(b)商業地產管理的營運；(c)香港愉景灣酒店的營運；(d)法務部門的運作；(e)公司秘書部門的運作；(f)集團行政部門的運作；(g)本集團的持續關連交易；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2015年11月及2016年6月向審核委員會呈報並獲接納。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回顧年度的內部監控系統，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。

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系統之有效性進行截至2016年3月31日止年度之年度檢閱，董事會認為本集團本年度之內部監控系統屬有效及充足。

為符合上市規則新規定，董事會已於2015年11月議決，擴大審核委員會的職能以包括風險管理，而審核委員會在公司秘書、內部監控部門及/或獲授權人士的協助下(如有需要)檢討本公司風險管理系統的有效性。審核委員會於2016年3月前往愉景灣作實地考察及與多個愉景灣部門主管舉行會議。於實地考察後，審核委員會已檢討有關愉景灣營運的內部風險及監控系統。

董事酬金

董事酬金(除董事袍金須待股東於股東大會上批准外)乃參考當前市況、彼等各自之職務及職責，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，並獲授權釐定執董的薪酬待遇。執董有權收取薪酬、退休計劃供款以及按個人與本公司表現而發放之酌情花紅。

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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 of the Board 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 2016 are disclosed in note 13 to the consolidated financial statements on pages 131 and 132 of 2015/2016 annual report.

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\$10.2 million. In addition to the audit fee, the Company had appointed Deloitte for the interim results review and the other non-audit services including tax compliance and advisory, remuneration of which amounted to approximately HK\$7.3 million for the year under review.

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 2015 to 31 March 2016 (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.

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提供建議，以供薪酬委員會作適當考慮及批准。然而，於薪酬委員會考慮其酬金時，彼則須放棄投票，而彼之酬金由董事會主席建議，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本身之薪酬。

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袍金（按每個委員會計）為每年100,000港元。此外，支付予獨董作為於上市規則項下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2016年3月31日止年度之董事酬金詳情（按個人名稱之基準）載列於2015/2016年報第131頁及第132頁之綜合財務報表附註13內。

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10.2百萬港元。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，包括稅務申報及諮詢服務，酬金約為7.3百萬港元。

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2015年4月1日至2016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關僱員所進行的本公司證券交易。

COMPANY SECRETARY

In November 2015, Ms MAK Sau Ching resigned and Ms YEE Chooi Mee Josephine was appointed as the Company Secretary of the Company. Ms Yee is a solicitor as defined in the Legal Practitioners Ordinance and an employee of the Company, with day-to-day knowledge of the Company's affairs.

SHAREHOLDERS' RIGHTS

Pursuant to Article 72, EGMs shall also be convened on the written requisition of any two (2) 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, such shareholders 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 to convene the general meeting 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. 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 seven (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.

公司秘書

於2015年11月，麥秀貞女士辭任而余翠媚女士獲委任為本公司公司秘書。余女士為法律執業者條例所界定的律師，亦為本公司僱員，了解本公司的日常事務。

股東權利

根據章程細則第72條，股東特別大會亦可按任何兩(2)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因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指定作該膺選之股東大會通告發出翌日起至該股東大會日期前七(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。

Corporate Governance Report 企業管治報告

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company is committed to promoting and maintaining 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. Shareholders have the opportunity to communicate face to face with the Directors if they have any questions on 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 addressing 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 of the Company.

CONSTITUTIONAL DOCUMENTS

The Memorandum and Articles of Association of the Company is available 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 2016.

投資者關係及與股東溝通

本公司致力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，為股東提供機會可親身就彼等對本公司之表現及營運向董事提問。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、業務及營運的詳盡資料。

股東亦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本公司董事會主席及/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已刊載於本公司及聯交所網站。於截至2016年3月31日止年度，本公司的憲章文件並無修改。

FINANCIAL HIGHLIGHTS

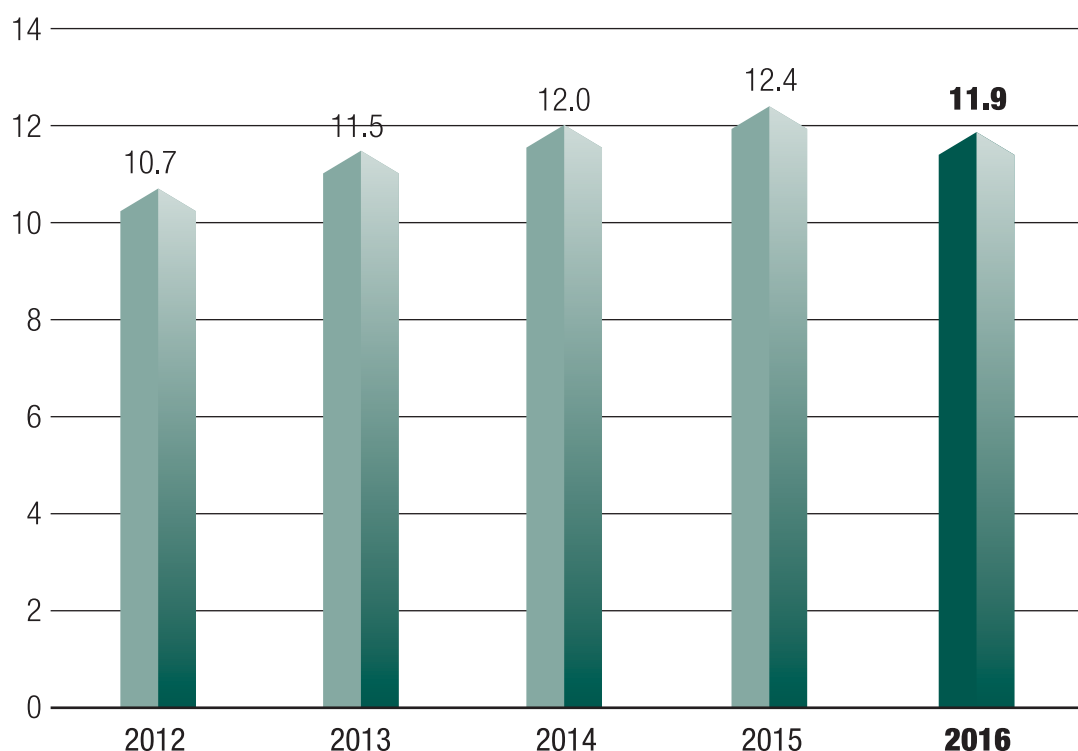
財務概要

For the year ended 31 March	截至3月31日止年度	2016	2015
Results	業績	HK\$'M	HK\$'M
		百萬元	百萬元
Turnover of continuing operations	持續經營業務之營業額	2,647.9	3,408.2
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	783.9	910.0
Basic earnings per share for continuing and discontinued operations (HK cents)	持續經營及已終止經營業務之每股基本盈利(港仙)	58.1	67.4

At 31 March	於3月31日	HK\$'M	HK\$'M
Financial Position	財務狀況	百萬元	百萬元
Total assets	資產總值	27,766.9	29,243.7
Total liabilities	負債總額	9,507.4	9,461.1
Equity attributable to the owners of the Company	本公司擁有人應佔權益	16,056.3	16,727.7
Net asset value per share (HK\$)	每股資產淨值(港元)	11.9	12.4

NET ASSET VALUE PER SHARE (HK\$)

每股資產淨值(港元)



FINANCIAL REVIEW

財務回顧

SHAREHOLDERS' FUNDS

As at 31 March 2016, the shareholders' funds of the Group decreased by HK\$671.4 million to HK\$16,056.3 million (2015: HK\$16,727.7 million). The decrease was mainly due to the cessation of consolidation of Hanison group's financial results into the Group's consolidated financial statements upon completion of distribution of interim dividend by distribution in specie of all Hanison shares owned by the Company in November 2015. The gross profit margin of continuing operations for the Group was 32.5% (2015: 36.9% (restated)).

MAJOR INVESTING ACTIVITIES

In June 2015, the Group successfully acquired the land use right of a piece of land in Hangzhou, Zhejiang Province at a consideration of HK\$678.8 million and completed the acquisition in March 2016.

In January 2016, the Group successfully acquired the land use right of another parcel of land in Jiaying City, Zhejiang Province at a consideration of HK\$352.0 million, of which HK\$220.2 million was paid upon signing of land transfer agreement and the remaining balance has been settled in May 2016.

In December 2015, the Group entered into a sales and purchase agreement to purchase 10 plots of land in Bangkok, Thailand for a consideration of HK\$604.1 million. An initial 30% deposit of HK\$181.2 million was paid upon signing of the agreement and the remaining balance is expected to be paid in the second half of 2016.

During the year, the Group acquired a residential building in Japan at a consideration of HK\$86.2 million.

MAJOR OPERATING ACTIVITIES

During the year, sales proceeds from disposal of certain development properties in Hong Kong, Thailand and the PRC amounted to HK\$722.2 million, HK\$92.9 million and HK\$304.8 million respectively.

FINANCIAL LIQUIDITY

As at 31 March 2016, the Group had total cash and securities investment of HK\$5,019.9 million (2015: HK\$5,931.8 million) whilst total bank borrowings, bonds and other loans were HK\$6,966.1 million (2015: HK\$5,830.0 million).

股東資金

於2016年3月31日，本集團的股東資金減少671.4百萬港元至16,056.3百萬港元(2015年：16,727.7百萬港元)。此減少主要歸因於2015年11月完成以實物分派形式分派本公司擁有之所有興勝股份作為中期股息後，興勝集團之財務業績不再於本集團之綜合財務報表中入賬。本集團持續經營業務之毛利率為32.5%(2015年：36.9%(重列))。

主要投資活動

於2015年6月，本集團以代價678.8百萬港元成功購入一幅位於浙江省杭州的地塊的土地使用權，並於2016年3月完成收購。

於2016年1月，本集團以代價352.0百萬港元成功購入另一幅位於浙江省嘉興市的地塊的土地使用權，其中220.2百萬港元已於簽署土地轉讓合同時支付，而餘額亦已於2016年5月結清。

於2015年12月，本集團簽署買賣協議，以代價604.1百萬港元購買10幅位於泰國曼谷之土地。首30%按金，即181.2百萬港元，已於簽署該協議時支付，餘額預期於2016年下半年支付。

於年內，本集團以代價86.2百萬港元收購一幢日本住宅大廈。

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722.2百萬港元、92.9百萬港元及304.8百萬港元。

流動資金

於2016年3月31日，本集團持有現金及證券投資總額5,019.9百萬港元(2015年：5,931.8百萬港元)，而銀行借貸、債券及其他貸款總額則為6,966.1百萬港元(2015年：5,830.0百萬港元)。

GEARING

The Group's gearing ratio was 14.0% (2015: 1.4%) as calculated by the Group's consolidated net borrowings to the shareholders' funds as at 31 March 2016.

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. In September 2015, the Group arranged a 5-year revolving credit and term loan facility of HK\$8.0 billion to refinance the previous HK\$5.0 billion syndicated loan upon its maturity and to fund the Group's general working capital requirements.

As at 31 March 2016, the unutilised credit facilities were approximately HK\$7,260.5 million (2015: HK\$5,043.7 million) which increased by HK\$2,216.8 million mainly due to the new HK\$8.0 billion syndicated loan arranged in September 2015.

The maturity profile of bank borrowings, bonds and other loans were 5.0% (2015: 41.7%) falling within one year, 10.8% (2015: 2.6%) falling between one and two years, 84.2% (2015: 42.1%) falling between two and five years and nil (2015: 13.6%) falling more than five years as at 31 March 2016.

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 will 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.

資本負債比率

於2016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為14.0% (2015年：1.4%)。

銀行信貸額及其他貸款

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9月，本集團安排了一項金額為80億港元之5年期循環信貸及定期貸款融資，以為先前50億港元之銀團貸款於到期時提供再融資及為本集團一般營運提供需要的資金。

於2016年3月31日，未動用之信貸額增加2,216.8百萬港元至約7,260.5百萬港元 (2015年：5,043.7百萬港元)，主要歸因於2015年9月安排了一項80億港元之新銀團貸款。

於2016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5.0% (2015年：41.7%)、一至兩年內償還的佔10.8% (2015年：2.6%)、兩至五年內償還的佔84.2% (2015年：42.1%)及無 (2015年：13.6%)五年後償還的。

庫務政策

本集團已集中其庫務職能，並在庫務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。本集團的銀行信貸額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。

Financial Review 財務回顧

PLEDGE OF ASSETS

As at 31 March 2016, certain bank loans of the Group were secured by certain investment properties, leasehold land and building and properties held for sale, at the total carrying value of HK\$1,036.2 million (2015: HK\$2,007.7 million).

As at 31 March 2016, the Group has not pledged any bank deposits (2015: HK\$83.7 million) to secure banking facilities.

CONTINGENT LIABILITIES

The Group had contingent liabilities relating to a corporate guarantee on the Group's proportionate share to the extent of HK\$132.0 million (2015: HK\$164.9 million) as at 31 March 2016 given to banks in respect of 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\$142.2 million (2015: HK\$19.6 million) as at 31 March 2016 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 2016.

資產抵押

於2016年3月31日，賬面總值為1,036.2百萬港元(2015年：2,007.7百萬港元)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。

於2016年3月31日，本集團並無抵押任何銀行存款(2015年：83.7百萬港元)，作為銀行信貸額之抵押。

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額向銀行提供公司擔保而涉及的或然負債於2016年3月31日為132.0百萬港元(2015年：164.9百萬港元)。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2016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額而提供的擔保為142.2百萬港元(2015年：19.6百萬港元)。

除上文披露者外，於2016年3月31日，本集團並無其他重大之或然負債。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 81 to 191, which comprise the consolidated statement of financial position as at 31 March 2016, 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81頁至第191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2016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 2016, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance 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, 17 June 2016

2016年6月17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2016年3月31日的財政狀況及其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 2016 截至2016年3月31日止年度

		NOTES 附註	2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元 (restated) (重列)
Continuing operations 持續經營業務				
Turnover	營業額	5	2,647.9	3,408.2
Cost of sales	銷售成本		(1,787.7)	(2,149.7)
Gross profit	毛利		860.2	1,258.5
Other income	其他收入	6	142.7	157.6
Administrative expenses	行政開支		(407.0)	(410.9)
Other gains and losses	其他收益及虧損	7	(25.1)	12.8
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		1.4	8.5
Unrealised gains	未變現收益		518.9	420.8
Finance costs	財務費用	8	(168.3)	(194.5)
Share of results of associates	分佔聯營公司業績		(2.4)	4.0
Share of results of joint ventures	分佔合營公司業績		159.0	13.5
Profit before taxation	除稅前溢利	9	1,079.4	1,270.3
Taxation	稅項	10	(126.0)	(174.7)
Profit for the year from continuing operations	持續經營業務本年度溢利		953.4	1,095.6
Discontinued operations 已終止經營業務				
Profit for the year from discontinued operations	已終止經營業務本年度溢利	12	189.3	487.5
Profit for the year	本年度溢利		1,142.7	1,583.1
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利			
For continuing operations	來自持續經營業務	5	698.0	704.6
For discontinued operations	來自已終止經營業務		85.9	205.4
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利	11	783.9	910.0
Profit for the year attributable to non-controlling interests	非控股權益應佔本年度溢利			
For continuing operations	來自持續經營業務		255.4	391.0
For discontinued operations	來自已終止經營業務		103.4	282.1
Profit for the year attributable to non-controlling interests	非控股權益應佔本年度溢利		358.8	673.1
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)		58.1	67.4
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)		51.7	52.2

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 2016 截至2016年3月31日止年度

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Profit for the year	本年度溢利	1,142.7	1,583.1
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	(146.1)	(146.2)
Share of exchange reserve of joint ventures	分佔合營公司之匯兌儲備	(304.1)	8.8
Share of exchange reserve of an associate	分佔聯營公司之匯兌儲備	-	1.1
Release of exchange reserve upon deregistration/disposal of a foreign associate and foreign subsidiaries	境外聯營公司及境外附屬公司 撤銷註冊/出售時解除 匯兌儲備	(4.1)	0.5
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	(2.1)	1.4
Reclassified to profit or loss upon disposal	出售時重新分類至損益	(0.4)	(1.0)
Deferred tax arising from fair value changes	公平值變動產生之遞延稅項	0.6	(0.3)
		(456.2)	(135.7)
<i>Items that will not be reclassified to profit or loss</i>	將不會重新分類至損益之項目		
Revaluation gain on property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉撥 至投資物業時之重估收益	21.7	-
Share of asset revaluation reserve of a joint venture	分佔合營公司之資產重估 儲備	0.2	-
		21.9	-
Other comprehensive expense for the year (net of tax)	本年度其他全面開支 (扣除稅項後)	(434.3)	(135.7)
Total comprehensive income for the year	本年度全面收益總額	708.4	1,447.4
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	342.0	774.8
Non-controlling interests	非控股權益	366.4	672.6
		708.4	1,447.4

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2016 於2016年3月31日

		NOTES 附註	2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Non-current assets	非流動資產			
Investment properties	投資物業	16	7,654.7	7,703.5
Property, plant and equipment	物業、廠房及設備	17	2,085.4	2,233.3
Prepaid lease payments	預付租賃付款	18	0.1	7.0
Interests in associates	聯營公司之權益	19	–	45.4
Interests in joint ventures	合營公司之權益	20	7,299.8	7,561.8
Held-to-maturity investments	持至到期投資	21	146.2	196.4
Available-for-sale financial assets	可供出售金融資產	21	98.8	90.8
Other assets	其他資產	22	136.5	143.5
Pledged bank deposits	已抵押銀行存款	29(a), 42	–	83.7
Deferred tax assets	遞延稅項資產	31	3.1	3.6
			17,424.6	18,069.0
Current assets	流動資產			
Inventories	存貨	23	49.9	68.9
Properties held for sale	持作出售物業		1,557.6	1,930.6
Properties held for/under development for sale	持作出售之發展/ 發展中物業	24	3,111.5	2,247.2
Trade receivables	應收貿易賬款	25	40.0	407.1
Amounts receivable on contract work	應收合約工程款項	26	–	134.8
Progress payments receivable	應收進度款項	27	–	96.7
Retention money receivable	應收保固金	28	–	187.8
Deposits, prepayments and other financial assets	按金、預付款項及 其他金融資產	29(a)	629.7	368.3
Amounts due from associates	應收聯營公司款項	19, 29(b)	19.0	40.4
Amounts due from joint ventures	應收合營公司款項	29(c)	145.5	122.1
Taxation recoverable	可退回稅項		14.2	9.9
Held-to-maturity investments	持至到期投資	21	56.9	40.9
Bank balances and cash	銀行結餘及現金	29(a), 41	4,718.0	5,520.0
			10,342.3	11,174.7
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	911.5	1,490.6
Amounts payable on contract work	應付合約工程款項	26	–	243.4
Deposits received and other financial liabilities	已收按金及 其他金融負債	34	231.9	325.9
Taxation payable	應付稅項		79.6	221.7
Bank and other loans due within one year	一年內到期之銀行及 其他貸款	32	351.2	2,433.6
Other liabilities due within one year	一年內到期之其他負債	33	0.5	76.9
			1,574.7	4,792.1
Net current assets	流動資產淨值		8,767.6	6,382.6
Total assets less current liabilities	總資產減流動負債		26,192.2	24,451.6

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 March 2016 於2016年3月31日

		NOTES 附註	2016 HK\$'M 百萬港元	2015 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	6,614.9	3,396.4
Other liabilities due after one year	一年後到期之其他負債	33	1,062.0	1,031.3
Deferred tax liabilities	遞延稅項負債	31	255.8	241.3
			7,932.7	4,669.0
			18,259.5	19,782.6
Capital and reserves	資本及儲備			
Share capital	股本	35	337.5	337.5
Reserves	儲備		15,718.8	16,390.2
Equity attributable to the owners of the Company	本公司擁有人應佔 權益		16,056.3	16,727.7
Non-controlling interests	非控股權益		2,203.2	3,054.9
			18,259.5	19,782.6

The consolidated financial statements on pages 81 to 191 were approved and authorised for issue by the Board of Directors on 17 June 2016 and are signed on its behalf by:

第81頁至第191頁所載綜合財務報表已經董事會於2016年6月17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 2016 截至2016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	Share options reserve of a subsidiary	Sub-total	Total
		股本 HK\$'M 百萬港元	累計溢利 HK\$'M 百萬港元	投資物業 重估儲備 HK\$'M 百萬港元 (note a) (附註a)	股份溢價 HK\$'M 百萬港元	資產 重估儲備 HK\$'M 百萬港元	投資 重估儲備 HK\$'M 百萬港元	匯兌儲備 HK\$'M 百萬港元	資本 贖回儲備 HK\$'M 百萬港元 (note b) (附註b)	小計 HK\$'M 百萬港元	附屬公司 資產(負債) 淨值 HK\$'M 百萬港元	附屬公司 之股份 期權儲備 HK\$'M 百萬港元	小計 HK\$'M 百萬港元	總計 HK\$'M 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 joint ventures (note c)	分佔合營公司之匯兌儲備(附註c)	-	-	-	-	-	-	8.8	-	8.8	-	-	-	8.8
Share of exchange reserve of an associate	分佔聯營公司之匯兌儲備	-	-	-	-	-	-	1.1	-	1.1	-	-	-	1.1
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	確認以權益結算之股份為基礎之付款	-	-	-	-	-	-	-	-	-	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

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

For the year ended 31 March 2016 截至2016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	Share options reserve of a subsidiary		Total
												附屬公司資產(負債)	附屬公司之股份期權儲備	
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	資本贖回儲備	小計	附屬公司淨值	附屬公司之股份期權儲備	小計	總計		
百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	
At 1 April 2015	於2015年4月1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
Profit for the year	本年度溢利	-	783.9	-	-	-	-	-	-	783.9	358.8	-	358.8	1,142.7
Exchange differences arising from translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	(145.3)	-	(145.3)	(0.8)	-	(0.8)	(146.1)
Share of exchange reserve of joint ventures (note c)	分佔合營公司之匯兌儲備(附註c)	-	-	-	-	-	-	(304.1)	-	(304.1)	-	-	-	(304.1)
Release of exchange reserve upon deregistration/disposal of a foreign associate and foreign subsidiaries	境外聯營公司及境外附屬公司撤銷註冊/出售時解除匯兌儲備	-	-	-	-	-	-	(4.1)	-	(4.1)	-	-	-	(4.1)
Fair value changes on available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	-	(2.1)	-	-	(2.1)	-	-	-	(2.1)
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	-	-	-	-	-	(0.4)	-	-	(0.4)	-	-	-	(0.4)
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	-	-	-	-	-	0.6	-	-	0.6	-	-	-	0.6
Revaluation gain on property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉撥至投資物業時之重估收益	-	-	-	-	13.3	-	-	-	13.3	8.4	-	8.4	21.7
Share of asset revaluation reserve of a joint venture	分佔合營公司之資產重估儲備	-	-	-	-	0.2	-	-	-	0.2	-	-	-	0.2
Total comprehensive income for the year	本年度全面收益總額	-	783.9	-	-	13.5	(1.9)	(453.5)	-	342.0	366.4	-	366.4	708.4
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))	-	(714.0)	714.0	-	-	-	-	-	-	-	-	-	-
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)	-	77.3	(77.3)	-	-	-	-	-	-	-	-	-	-
Shares issued under share option scheme of a subsidiary	按附屬公司股份期權計劃發行之股份	-	(4.8)	-	-	-	-	-	-	(4.8)	13.8	(1.1)	12.7	7.9
Disposal of subsidiaries (Note 38(a))	出售附屬公司(附註38(a))	-	-	-	-	-	-	-	-	-	(85.5)	-	(85.5)	(85.5)
Dividends paid	已派股息	-	(94.5)	-	-	-	-	-	-	(94.5)	-	-	-	(94.5)
Dividends paid to non-controlling shareholders	已向非控股股東派付股息	-	-	-	-	-	-	-	-	-	(159.5)	-	(159.5)	(159.5)
Dividend by way of distribution in specie of subsidiaries (Note 14)	以實物分派附屬公司之形式分派之股息(附註14)	-	(914.1)	-	-	-	-	-	-	(914.1)	(981.2)	(4.6)	(985.8)	(1,899.9)
Transfer upon distribution in specie of subsidiaries	以實物分派附屬公司時之轉撥	-	190.4	(189.9)	-	(0.5)	-	-	-	-	-	-	-	-
At 31 March 2016	於2016年3月31日	337.5	9,302.9	4,097.2	1,537.9	15.8	29.8	732.1	3.1	16,056.3	2,203.2	-	2,203.2	18,259.5

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 exchange loss of HK\$92.7 million (2015: exchange gain of HK\$2.1 million) arising from translation of interests in joint ventures and exchange loss of HK\$211.4 million (2015: exchange gain of HK\$6.7 million) 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虧損92.7百萬港元(2015年：匯兌收益2.1百萬港元)及因構成境外業務部分投資淨額之貸款產生之匯兌虧損211.4百萬港元(2015年：匯兌收益6.7百萬港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2016 截至2016年3月31日止年度

	NOTE 附註	2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
OPERATING ACTIVITIES			
Profit for the year		1,142.7	1,583.1
Adjusting items, net	(a)	(355.3)	(351.4)
Operating cash flows before movements in working capital		787.4	1,231.7
Decrease in inventories		4.0	0.9
Decrease (increase) in properties held for sale		79.5	(167.7)
(Increase) decrease in properties held for/under development for sale		(1,203.2)	103.1
Decrease (increase) in trade receivables		367.5	(189.8)
Decrease (increase) in amounts receivable on contract work		48.8	(52.2)
Increase in progress payments receivable		(102.7)	(33.5)
Increase in retention money receivable		(51.3)	(90.3)
Increase in deposits, prepayments and other financial assets		(461.1)	(79.0)
Decrease (increase) in mortgage instalment receivables		7.6	(12.0)
(Increase) decrease in amounts due from joint ventures		(24.6)	18.5
Decrease in trade payables, provision and accrued charges		(36.1)	(56.5)
Increase in amounts payable on contract work		144.4	34.7
(Decrease) increase in deposits received and other financial liabilities		(93.6)	22.9
Cash (used in) generated from operations		(533.4)	730.8
Hong Kong profits tax paid		(200.3)	(46.4)
Overseas tax paid		(11.2)	(8.2)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES		(744.9)	676.2

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2016 截至2016年3月31日止年度

		NOTES 附註	2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
INVESTING ACTIVITIES	投資活動			
Net cash outflows on acquisition of subsidiaries	收購附屬公司之現金 流出淨額	37	(1,238.4)	—
Net cash outflows from discontinued operations	已終止經營業務之 現金流出淨額	38(b)	(569.4)	—
Net cash inflows from disposal of subsidiaries	出售附屬公司之現金 流入淨額	38(a)	242.9	—
Proceeds from disposal of investment properties	出售投資物業之所得 款項		57.9	646.0
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		70.8	79.6
Redemption of held-to-maturity investments	贖回持至到期投資		41.0	76.5
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		5.3	32.6
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融 資產之所得款項		1.0	7.2
Repayment of loans by associates	聯營公司償還貸款		16.1	5.1
Dividend received from an associate	已收聯營公司股息		19.7	—
Dividends received from joint ventures	已收合營公司股息		8.6	2.6
Decrease in other assets	其他資產減少		—	0.8
Additions of available-for-sale financial assets	添置可供出售金融 資產		(12.1)	(12.8)
Capital injection to joint ventures	向合營公司注資		—	(27.6)
Placement of pledged bank deposits	存放已抵押銀行存款		—	(31.9)
Loans to joint ventures	貸款予合營公司		(67.1)	(55.7)
Additions of held-to-maturity investments	添置持至到期投資		(16.7)	(63.0)
Additions of property, plant and equipment	添置物業、廠房及 設備		(126.4)	(136.9)
Additions of investment properties	添置投資物業		(436.9)	(179.6)
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)所得 現金淨額		(2,003.7)	506.8

		NOTE	2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
		附註		
FINANCING ACTIVITIES	融資活動			
New bank and other loans raised	新增銀行及其他貸款		6,049.7	2,963.3
Advance from a non-controlling shareholder	非控股股東之墊款		44.4	162.1
Proceeds from issue of club debentures	發行會所債券之所得款項		0.5	1.4
Club debentures redeemed	贖回會所債券		(0.2)	(8.4)
Dividends paid to non-controlling shareholders	已向非控股股東派付股息		(94.5)	(14.5)
Capital contributed by non-controlling shareholders of a subsidiary	附屬公司非控股股東注資		7.9	–
Interest paid	已付利息		(178.7)	(170.1)
Dividends paid	已派股息		(159.5)	(243.0)
Repayment to non-controlling shareholders	還款予非控股股東		–	(472.6)
Repayment of bank and other loans	償還銀行及其他貸款		(3,618.1)	(3,033.0)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額		2,051.5	(814.8)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之(減少)增加淨額		(697.1)	368.2
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目		5,520.0	5,311.8
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		(104.9)	(160.0)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末之現金及現金等值項目	41	4,718.0	5,520.0

		NOTES	2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
		附註		
Note:	附註:			
(a) Analysis of adjusting items, net	(a) 調整項目淨額之分析			
Taxation	稅項	10, 12	150.0	198.7
Finance costs	財務費用	8, 12	172.0	202.4
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9, 12	152.9	167.0
Impairment loss (reversed) recognised	(撥回)已確認減值虧損	7	(1.0)	29.4
Share of results of associates	分佔聯營公司業績	19	2.3	(9.2)
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	0.3
Net allowance (reversal) for doubtful debts	呆賬撥備(撥回)淨額		0.3	(6.1)
Net gains from financial assets	金融資產收益淨額		(0.4)	(8.9)
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)		4.0	(9.9)
Gain on disposal of subsidiaries	出售附屬公司之收益		(0.2)	–
Share of results of joint ventures	分佔合營公司業績	20	(155.2)	(15.9)
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	出售投資物業時之已變現收益		(33.3)	(55.0)
Interest income	利息收入		(70.8)	(79.6)
Unrealised gains on fair value of investment properties	投資物業公平值之未變現收益		(576.2)	(730.2)
			(355.3)	(351.4)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016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 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 and provision of healthcare services. The Group's associates and joint ventures are principally engaged in property development and property investment.

As disclosed in Notes 12, 14 and 38(b), pursuant to a resolution of the board of directors of the Company on 13 October 2015, the Company declared an interim dividend, satisfied by distribution in specie of approximately 48.47% of the issued capital of its subsidiary, Hanison Construction Holdings Limited ("Hanison") to the Company's shareholders. The distribution was made by way of allocating 1.21639 Hanison shares for every 5 shares held by the Company's shareholders. The distribution in specie by the Company was recognised at the carrying amount of the net assets of Hanison and its subsidiaries (collectively referred to as "Hanison group") attributable to the owners of the Company as the directors of the Company considered that Hanison was ultimately under the control of the same parties before and after the distribution. Upon the distribution, the Group held no interest in Hanison group and Hanison group ceased to be subsidiaries of the Company. Hanison group is engaged in 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. Hanison group's profit for the period from 1 April 2015 to 3 November 2015 (immediately before completion of the distribution in specie) was presented as discontinued operations in the consolidated financial statements and the comparative figures were restated accordingly. Details of the discontinued operations are set out in Note 12.

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

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。

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、酒店經營及提供醫療保健服務。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。

誠如附註12、14及38(b)所披露，根據本公司董事會於2015年10月13日之決議案，本公司向本公司股東以實物分派其附屬公司興勝創建控股有限公司（「興勝」）約48.47%已發行股本之形式宣派中期股息。是次分派以本公司股東每持有5股股份獲配發1.21639股興勝股份作出。由於本公司董事認為，興勝於分派前後均由相同人士最終控制，故本公司是次實物分派按本公司擁有人應佔興勝及其附屬公司（統稱為「興勝集團」）之資產淨值賬面值確認。於分派後，本集團並無持有興勝集團之權益，興勝集團不再為本公司之附屬公司。興勝集團從事建築、裝飾及維修工程、供應及安裝建築材料、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。興勝集團在2015年4月1日至2015年11月3日（緊接實物分派完成前）期間之溢利於綜合財務報表呈列為已終止經營業務，而比較數字亦相應重列。有關已終止經營業務之詳情載於附註12。

綜合財務報表以本公司之功能貨幣港元呈列。

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 issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle

The application of the above amendments to HKFRSs 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”

HKFRS 9 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’ (“FVTOCI”) measurement category for certain simple debt instruments.

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)。

香港會計準則第19號(修訂本)	界定福利計劃：僱員供款
香港財務報告準則(修訂本)	香港財務報告準則2010年至2012年週期之年度改進
香港財務報告準則(修訂本)	香港財務報告準則2011年至2013年週期之年度改進

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

截至本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。

香港財務報告準則第9號「金融工具」

於2009年頒佈之香港財務報告準則第9號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。

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

For the year ended 31 March 2016 截至2016年3月31日止年度

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- 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. 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 expected credit loss model may result in earlier recognition of impairment losses. In addition, for 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 and the directors of the Company are currently assessing whether the adoption of HKFRS 9 in the future will have a significant impact on the amounts reported in respect of the Group’s financial assets. However, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.
- 香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後按攤銷成本或公平值計量。尤其是就以收取合約現金流為目的之業務模式持有之債務投資，及擁有純粹為支付本金及尚未償還本金利息之合約現金流之債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收取合約現金流及出售金融資產之業務模式中持有之債務工具，以及合約條款令於特定日期產生之現金流純粹為支付本金及尚未償還本金之利息的債務工具，均按公平值列賬並於其他全面收益內處理之方式計量。所有其他債務投資及股本投資於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收益呈列股本投資（並非持作買賣）之其後公平值變動，而股息收入一般僅於損益內確認。
- 此外，就金融資產之減值而言，與香港會計準則第39號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。預期信貸虧損模式可能提早確認減值虧損。此外，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，本公司董事現正評估日後採納香港財務報告準則第9號將會否對本集團的金融資產之呈報金額有重大的影響。然而，除非本集團已進行詳盡審閱，否則提供該影響的合理估計並不可行。

HKFRS 15 “REVENUE FROM CONTRACTS WITH CUSTOMERS”

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

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

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

The directors of the Company are currently assessing the impact of the application of HKFRS 15. However, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

香港財務報告準則第15號「來自客戶合約之收入」

香港財務報告準則第15號之核心原則為，實體應按能反映該實體預期就交換該等貨品或服務有權獲得代價之金額確認收入，以說明向客戶轉讓承諾貨品或服務。具體而言，該準則引入確認收入之五個步驟：

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

根據香港財務報告準則第15號，實體會於(或隨著)實體完成履約責任(即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶)時確認收入。香港財務報告準則第15號已加入更多特定指引以處理特別情況。此外，香港財務報告準則第15號要求詳盡之披露。

本公司董事現正評估應用香港財務報告準則第15號的影響。然而，除非本集團已進行詳盡審閱，否則提供該影響的合理估計並不可行。

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

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HKFRS 16 “LEASES”

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases”, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under HKAS 17, in terms of which specific disclosures are required to be made in respect of lease commitments as in Note 45.

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

The directors of the Company are currently assessing the impact of HKFRS 16 on the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

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.

香港財務報告準則第16號 「租賃」

香港財務報告準則第16號於生效日期起將取代香港會計準則第17號「租賃」，引入單一承租人會計處理模式，並規定承租人就為期超過十二個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，且其將於現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括承租人合理肯定會行使選擇權延續租賃的情況下將於選擇權期間內作出的付款，或不行使選擇權而終止租賃。在須就附註45中租賃承擔所規定的特定披露方面，此會計處理方法與有關根據香港會計準則第17號分類為經營租賃的租賃之承租人會計處理顯著不同。

就出租人會計處理而言，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對該兩類租賃進行不同的會計處理。

本公司董事現正評估香港財務報告準則第16號對綜合財務報表的影響。然而，除非本集團已進行詳盡審閱，否則提供影響的合理估計並不可行。

本公司董事預計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. SIGNIFICANT ACCOUNTING POLICIES

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

The disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO (Cap. 622) regarding presentation of accounts and directors’ reports and audits and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 March 2016 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 March 2015 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

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, 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”.

3. 重大會計政策

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的證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定之適用披露。

上市規則所載有關年度賬目之披露規定已就賬目及董事報告及核數的呈列參考新公司條例（第622章）而修訂，並藉此與香港財務報告準則精簡一致。因此，截至2016年3月31日止財政年度綜合財務報表內之資料呈列及披露已作出更改以遵守此等新規定。有關截至2015年3月31日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。以往根據前公司條例或上市規則在須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

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闡述於下文所載的會計政策內。

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。

公平值乃於計量日由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號範圍內的租賃交易，以及與公平值部分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。

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A fair value measurement of a non-financial asset taken into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

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.

非金融資產公平值之計量則參考市場參與者從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益之能力。

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。

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。

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

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.

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.

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。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。

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之會計政策一致。

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。

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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 the owners of the Company.

When the Group loses control of a subsidiary (except for disposal of subsidiaries by way of distribution in specie by the Company, where the disposed subsidiaries are ultimately under control of the same parties before and after the distribution), 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.

Distribution of non-cash assets to owners

Upon loss of control of a subsidiary through distribution of shares in the subsidiary to the shareholders of the Company where the subsidiary is ultimately controlled by the same parties both before and after the distribution, the Group (a) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost; and (b) measures the distribution and the liability to distribute non-cash assets as a dividend to its owners at the carrying amount of the net assets to be distributed.

本集團於現有附屬公司擁有權益之變動

本集團於現有附屬公司擁有權益之變動，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任何差額，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(除本公司以實物分派之形式出售附屬公司外，當中出售附屬公司於分派前後均由相同人士最終控制)，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保留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)。

向擁有人分派非現金資產

因向本公司股東分派附屬公司股份而對附屬公司失去控制權時(附屬公司於分派前後均由相同人士最終控制)，本集團(a)於失去控制權當日按附屬公司之資產及負債的賬面值剔除確認該等資產及負債；及(b)計量分派及按所分派資產淨值之賬面值向其擁有人分派非現金資產作為股息之責任。

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.

When a group entity transacts with an associate or a joint venture of the Group, 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.

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本綜合財務報表內。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統一會計政策編製。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號作為單一資產進行減值測試，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均構成該項投資賬面值的一部分。有關該項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。

當集團實體與本集團的一家聯營公司或合營公司進行交易時，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之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。

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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.

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, where appropriate.

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

Service income is recognised as services are rendered.

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

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).

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 discount estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

收入確認

收入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。

建築合約、裝飾及維修合約以及安裝建築材料合約的收入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(如適用)。

銷售貨品之收入於交付貨品及移交擁有權後確認入賬。

服務收入在提供服務後確認入賬。

酒店營運收入於提供服務及賓客享用酒店設施時確認。

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)。

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提，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.

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.

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 asset revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve 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.

物業、廠房及設備

除下述在建工程外，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。

折舊之確認乃為物業、廠房及設備項目（除在建工程外）之成本減剩餘價值按其估計使用年期採用直線法進行撇銷。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入賬。

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相同之基準計算折舊。

倘物業、廠房及設備項目因已證實結束自用而變為投資物業，其賬面值與公平值的任何差額於轉移日於其他全面收益中確認及於資產重估儲備中累計。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。

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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. Quoted cash-generating unit is considered as one unit of account in its entirety. In assessing the fair value less costs of disposal of a quoted cash-generating unit, the Group applies valuation techniques taking into consideration of factors including the quoted price, control premium, discounted cash flow method in realising the underlying assets.

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 immediately.

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，以決定是否有任何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之較高者。於評估使用價值時，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。所報現金產生單位被認為是其整體賬目的一個單位。於評估所報現金產生單位的公平值減出售成本時，本集團採用估值技巧，當中包括考慮於變現相關資產時之報價、控制溢價、貼現現金流方法等因素。

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。

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.

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.

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.

投資物業

投資物業為持作賺取租金及/或資本增值之物業(包括作此等用途之在建物業)。

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的損益確認。

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。

投資物業於出售後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入賬。

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其於改變用途當日之公平值。

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。

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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, 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 other payables. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position as progress payments receivable.

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，其收入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，合約收入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入總額時，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。執行相關工程前已收取之款項於綜合財務狀況表內入賬為其他應付賬款。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入賬為應收進度款項。

TAXATION

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated 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 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.

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.

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.

稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

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之除稅前溢利不同，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項目，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等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。

遞延稅項資產之賬面值於各報告期末作出檢討，若不再可能有足夠應課稅溢利可用於抵免全部或部分資產則會予以扣減。

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，即於報告期末已頒佈或實際上已頒佈之稅率（及稅法）計量。

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。

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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 are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, 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.

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全數收回其賬面值，除非此假設被駁回。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。

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

融資租賃指將擁有權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租賃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。

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至本集團之評估，分別將各部分的分類評定為融資或經營租賃，除非兩個部分均明顯為經營租賃，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，除非兩個部分均明顯為經營租賃，則整項租賃會分類為經營租賃。

外幣

編製各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。於各報告期末，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 foreign operation 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.

結算貨幣項目及重新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各報告期末匯率換算為本集團之呈列貨幣(即港元)。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，而於此情況下，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(匯兌儲備項下)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)，所有於該海外業務累計於權益之匯兌差額會被重新分類至損益。

此外，就部分出售包含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而言，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。就所有其他部分出售(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)而言，累計匯兌差額所佔比例會被重新分類至損益。

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期間均於損益確認。

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(按適用者)。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年期或(如適用)在較短期間內貼現估計未來現金收入或支出(包括所有構成實際利率部分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。

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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。日常買賣指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，而重新計量所產生之公平值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)採用實際利息法按攤銷成本，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)。

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.

Listed and unlisted equity securities held by the Group that are classified as available-for-sale 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按攤銷成本，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。

本集團持有之上市及非上市股本證券（被分類為可供出售）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金融資產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.

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.

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.

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。

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可觀察變動。

就按攤銷成本列值之金融資產而言，已確認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。

就按攤銷成本計量之金融資產而言，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。

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

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.

On derecognition of a financial asset, 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.

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).

可供出售之股本投資之減值虧損將不會透過損益撥回。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

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

當對資產現金流之法定權利屆滿後，本集團剔除確認該金融資產。

於剔除確認金融資產時，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。

本集團僅於本集團之責任解除、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。撥備金額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確認。倘撥備按所估計之現金流量履行現有責任計量，則其賬面值為該等現金流量之現值(倘若金錢時間價值的影響屬重大)。

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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.

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. Regarding to the share options of the subsidiary, when share options are exercised after the vesting date, the amount previously recognised in share options reserve of a subsidiary will be transferred to share of net assets of subsidiaries within non-controlling interests.

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 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. 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.

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彼等獲得供款時確認支出。

以股份為基礎之付款安排

向僱員及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。

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。就附屬公司的股份期權而言，當股份期權於歸屬日期後行使，先前於附屬公司股份期權儲備中確認的金額將轉撥至非控股權益內之分佔附屬公司資產淨值。

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)，而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之投資物業組合，且總結並無投資物業透過使用其所包含的絕大部分經濟利益的商業模式持有。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絕大部分經濟利益(而非透過出售)。

Control over Hanison group prior to the completion of distribution in specie by the Company during the year ended 31 March 2016

Prior to the completion of distribution in specie by the Company, Hanison was a subsidiary of the Company although the Company had approximate 48.47% ownership interest and voting rights in Hanison. The directors of the Company assessed whether or not the Company had control over Hanison based on whether the Company had 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 had sufficiently dominant voting interests to direct the relevant activities of Hanison group and therefore the Company had control over Hanison.

As disclosed in Note 1, Hanison group ceased to be subsidiaries of the Company upon the distribution of Hanison shares to the Company's shareholders on 3 November 2015 as interim dividend by way of distribution in specie.

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 2016 at their fair value of HK\$7,654.7 million (2015: HK\$7,703.5 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 management of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

於截至2016年3月31日止年度本公司完成實物分派前對興勝集團之控制權

於本公司完成實物分派前，儘管本公司於興勝擁有約48.47%擁有權權益及投票權，惟興勝為本公司之附屬公司。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規模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。

誠如附註1所披露，於2015年11月3日以實物分派之形式向本公司股東分派興勝股份作為中期股息後，興勝集團不再為本公司的附屬公司。

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2016年3月31日在綜合財務狀況表列賬之投資物業的公平值為7,654.7百萬港元(2015年：7,703.5百萬港元)(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之物業估值得出。有利或不於該等假設之變動導致本集團投資物業之公平值有變，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，並由本公司管理層領導，以確定公平值計量的合適估值技巧及輸入數據。

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As at 31 March 2016, the fair value of the investment properties under construction held by a joint venture amounted to HK\$18,741.1 million (2015: HK\$16,519.2 million) (Note 20) and the Group's share of the value of the investment properties under construction amounted to HK\$9,370.6 million (2015: HK\$8,259.6 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.

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\$3,111.5 million (2015: HK\$2,247.2 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 or changes in facts and circumstances which may result in downward revision of estimated 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 changes in facts and circumstances which may result in upward revision of estimated contract costs, 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 were HK\$134.8 million (2016: nil) and HK\$243.4 million (2016: nil) (Note 26) respectively.

於2016年3月31日，由合營公司持有之在建投資物業之公平值為18,741.1百萬港元(2015年：16,519.2百萬港元)(附註20)，而本集團所分佔之在建投資物業價值為9,370.6百萬港元(2015年：8,259.6百萬港元)。該等在建投資物業之估值由獨立專業估值師行進行，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。

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/發展中物業之可收回金額為3,111.5百萬港元(2015年：2,247.2百萬港元)(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，或事實與情況有變可能致使該等持作出售之發展/發展中物業之估計可變現淨值向下調整，並須作額外之撇減。

建築合約

來自建築合約的收入按完工百分比法(須由管理層作出估計)進行確認。預期虧損於識別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。倘合約收入低於預期或事實與情況有變可能致使估計合約成本向上調整，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(2016年：無)及243.4百萬港元(2016年：無)(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\$4,485.1 million (2015: HK\$4,491.7 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 2016 is an amount of HK\$595.1 million (2015: HK\$605.8 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.

5. TURNOVER AND SEGMENT INFORMATION

The Group is organised into five operating divisions: property development, property investment, services provided (clubs operation, transportation and professional property management services), hotel operations and healthcare (provision of medical and dental care services, comprising diabetic and cardiovascular centres, a cancer centre, imaging facility, dental clinics, Chinese-medicine outlets and multi-specialty outpatient centres). Each of the operating divisions represents an operating and reportable segment.

In addition, Hanison group, which is engaged in 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, is considered as an operating segment and is presented as discontinued operations of the Group. The segment information reported below does not include any amounts for those discontinued operations which are described in more details in Note 12. The comparative figures of the segment information are re-presented.

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4,485.1百萬港元(2015年：4,491.7百萬港元)(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自其產生之未來租金收入釐定。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」，主要從物業投資業務)595.1百萬港元(2015年：605.8百萬港元)之款項已包含於2016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。

5. 營業額及分部資料

本集團現分為五個營運部門：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)、酒店業務及醫療保健(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)。各營運部門均代表一個營運及可呈報分部。

此外，興勝集團(從事建築、裝飾及維修工程、供應及安裝建築材料、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)被視為一個營運分部及被呈列為本集團的已終止經營業務。以下呈報之分部資料並不包括該等已終止經營業務的任何金額(有關更多詳情載述於附註12)。分部資料的比較數字已重新呈列。

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The following is the 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	Total 總計 HK\$'M 百萬港元
For the year ended 31 March 2016	截至2016年 3月31日止年度						
TURNOVER	營業額						
Segment revenue – sales to external customers derived by the Group and an associate	分部收入 – 本集團及聯營公司對外部客戶之銷售額	1,247.4	323.2	494.0	304.8	278.7	2,648.1
Excluding turnover of an associate	豁除聯營公司之營業額	(0.2)	-	-	-	-	(0.2)
Consolidated turnover, as reported	綜合營業額，如呈報	1,247.2	323.2	494.0	304.8	278.7	2,647.9
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)	252.1	68.8	73.2	11.4	(14.5)	391.0
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	13.3	48.0	-	-	-	61.3
Results attributable to the Group	本集團應佔業績	265.4	116.8	73.2	11.4	(14.5)	452.3
Unallocated other income	未分配其他收入						11.4
Unallocated corporate expenses	未分配公司費用						(126.5)
Finance costs and corporate level exchange difference	財務費用及公司層面之匯兌差額						(108.3)
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)						510.6
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						213.9
Profit for the year	本年度溢利						953.4
Non-controlling shareholders' share of profit for the year	非控股股東分佔本年度溢利						(255.4)
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利						698.0

		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	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	3,410.9
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	1,980.2	341.4	478.3	327.3	281.0	3,408.2
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)	825.3
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	615.9	163.7	55.2	25.0	(18.0)	841.8
Unallocated other income	未分配其他收入						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)						413.8
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						1,095.6
Non-controlling shareholders' share of profit for the year	非控股股東分佔本年度溢利						(391.0)
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利						704.6

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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 2016 of HK\$510.6 million (2015: HK\$413.8 million) represented the unrealised gains on fair value change of investment properties of HK\$518.9 million (2015: HK\$420.8 million) net of deferred tax charge arising from change in fair value of HK\$8.3 million (2015: HK\$7.0 million).

Other than including the Group's share of revenue of associates as segment revenue, 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 unallocated 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 on fair value change of investment properties attributable to the Group's interest in a joint venture, 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.

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2016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為510.6百萬港元(2015年：413.8百萬港元)，指投資物業公平值變動之未變現收益518.9百萬港元(2015年：420.8百萬港元)，並扣除因公平值變動而產生之遞延稅項支出8.3百萬港元(2015年：7.0百萬港元)。

除包括本集團分佔聯營公司之收入為分部收入外，營運分部之會計政策與本集團於附註3所提及之會計政策相同。分部溢利(虧損)指各分部賺取之溢利(產生之虧損)，不計入分配未分配其他收入、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。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，因為有關分析並非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。

OTHER SEGMENT INFORMATION

其他分部資料

Continuing operations

持續經營業務

		Property development	Property investment	Services provided	Hotel operations	Healthcare	Unallocated amounts	Total
		物業發展	物業投資	配套服務	酒店業務	醫療保健	未分配金額	總計
		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
For the year ended 31 March 2016	截至2016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 *	分部間之銷售收入*	-	(0.8)	(10.5)	(0.1)	-	-	(11.4)
Depreciation	折舊	6.8	13.7	54.2	62.1	7.0	5.7	149.5
Release of prepaid lease payments	預付租賃付款轉出	-	-	0.3	-	-	-	0.3
Impairment loss recognised on other receivables	其他應收賬款之已 確認減值虧損	-	-	-	-	0.2	-	0.2
Net allowance for doubtful debts	呆賬撥備淨額	-	-	0.1	-	0.2	-	0.3
Net gains from financial assets	金融資產收益淨額	-	-	-	-	-	(0.4)	(0.4)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	-	0.3	0.2	3.4	0.1	-	4.0
Realised gain on disposal of investment properties	出售投資物業之已 變現收益	(1.4)	-	-	-	-	-	(1.4)
Interest income	利息收入	(16.4)	(9.1)	-	(3.1)	-	(41.3)	(69.9)
Finance costs	財務費用	0.8	24.6	-	-	-	142.9	168.3
Income tax charge	所得稅支出	74.5	27.6	10.1	6.8	2.9	4.1	126.0
Share of results of associates	分佔聯營公司業績	0.2	2.2	-	-	-	-	2.4
Share of results of joint ventures	分佔合營公司業績	12.5	42.4	-	-	-	(213.9)	(159.0)

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		Property development	Property investment	Services provided	Hotel operations	Healthcare	Unallocated amounts	Total
		物業發展	物業投資	配套服務	酒店業務	醫療保健	未分配金額	總計
		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
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 *	分部間之銷售收入*	-	(2.1)	(10.1)	(0.6)	-	-	(12.8)
Depreciation	折舊	12.9	13.8	51.9	70.6	8.5	3.8	161.5
Release of prepaid lease payments	預付租賃付款轉出	-	-	0.3	-	-	-	0.3
Impairment loss recognised on property, plant and equipment	物業、廠房及設備 之已確認減值 虧損	26.6	-	-	-	0.3	-	26.9
Impairment loss recognised on held-to-maturity investments	持至到期投資之已 確認減值虧損	-	-	-	-	-	7.3	7.3
Impairment loss reversed on other receivables	其他應收賬款之 撥回減值虧損	-	-	-	-	-	(4.0)	(4.0)
Net allowance for doubtful debts	呆賬撥備淨額	-	-	-	-	0.9	-	0.9
Net gains from financial assets	金融資產收益淨額	-	-	-	-	-	(8.8)	(8.8)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損 (收益)	0.2	-	0.2	(0.1)	-	(9.8)	(9.5)
Gain on disposal of property interest	出售物業權益之 收益	(40.1)	-	-	-	-	-	(40.1)
Realised (gains) losses on disposal of investment properties	出售投資物業之已 變現(收益)虧損	(8.7)	0.2	-	-	-	-	(8.5)
Interest income	利息收入	(13.6)	(9.0)	-	(13.0)	-	(42.4)	(78.0)
Finance costs	財務費用	12.2	27.3	-	-	0.3	154.7	194.5
Income tax charge	所得稅支出	132.1	20.2	7.6	8.2	0.5	6.1	174.7
Share of results of associates	分佔聯營公司業績	0.2	(4.2)	-	-	-	-	(4.0)
Share of results of joint ventures	分佔合營公司業績	0.1	31.7	-	-	-	(45.3)	(13.5)
Write back of inventories	存貨撥回	-	-	-	-	(0.8)	-	(0.8)

* 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:

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Sales of properties	銷售物業	1,243.7	1,975.2
Rental income	租金收入	301.6	320.9
Hotel revenue	酒店收入	304.8	327.3
Provision of healthcare services	提供醫療保健服務	278.7	281.0
Other services rendered	提供其他服務	519.1	503.8
		2,647.9	3,408.2

GEOGRAPHICAL INFORMATION

For each of the years ended 31 March 2016 and 2015, 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:

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：

地區資料

截至2016年及2015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)之收入及有關其按資產地理位置劃分之非流動資產資料之詳情如下：

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元	2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Hong Kong	香港	1,915.1	2,847.2	9,295.3	8,401.6
PRC	中國	340.1	9.5	6,368.2	6,509.0
South East Asia and Japan	東南亞及日本	392.7	551.5	1,376.5	1,323.5
		2,647.9	3,408.2	17,040.0	16,234.1

Note: Non-current assets excluded those related to discontinued operations, financial instruments and deferred tax assets.

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，來自單個客戶之收入不超過本集團總營業額之10%。

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6. OTHER INCOME

6. 其他收入

		2016 HK\$'M 百萬港元	2015 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	69.9	78.0
Other income	其他收入	72.8	79.6
		142.7	157.6

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2016 HK\$'M 百萬港元	2015 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	(26.3)	(15.4)
Gain on deregistration of foreign subsidiaries	撤銷境外附屬公司註冊之收益	-	0.1
Gain on disposal of property interest (note)	出售物業權益之收益(附註)	-	40.1
(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	(4.0)	9.5
Gain on disposal of an associate and a joint venture	出售聯營公司及合營公司之收益	2.3	-
Impairment loss reversed (recognised) on property, plant and equipment, inventories, other receivables and held-to-maturity investments	物業、廠房及設備、存貨、其他應收賬款及持至到期投資之撥回(已確認)減值虧損	1.0	(29.4)
Others	其他	1.9	7.9
		(25.1)	12.8

Note: 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.

附註：於2014年4月，本集團出售其位於日本東京之物業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。

8. FINANCE COSTS

8. 財務費用

		2016 HK\$'M 百萬港元	2015 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	銀行及其他貸款	125.9	143.8
Advances from non-controlling shareholders	非控股股東之墊款	6.7	17.5
		132.6	161.3
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	(6.7)	(5.3)
		125.9	156.0
Bank and other loans arrangement fees	銀行及其他貸款安排費用	42.4	38.5
		168.3	194.5

Borrowing costs capitalised arose on specific borrowings to finance the properties held for/under development for sale for both years.

資本化借貸成本因就兩個年度持作出售之發展/發展中物業撥支的特定借貸而產生。

9. PROFIT BEFORE TAXATION

9. 除稅前溢利

		2016 HK\$'M 百萬港元	2015 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	8.7	8.4
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	666.3	943.9
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	35.7	36.0
Staff costs incurred (including directors' remuneration)	已產生員工成本(包括董事酬金)	602.8	612.7
Release of prepaid lease payments	預付租賃付款轉出	0.3	0.3
Depreciation	折舊	149.5	161.5
Net rental income under operating leases on:	經營租賃下之租金收入淨額：		
Investment properties	投資物業	(294.6)	(314.2)
Other properties	其他物業	(7.0)	(6.7)
Less: Outgoings	減：支出	44.0	40.8
		(257.6)	(280.1)

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10. TAXATION

10. 稅項

		2016 HK\$'M 百萬港元	2015 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	92.9	159.0
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	9.7	14.7
		102.6	173.7
Deferred taxation for current year (note)	本年度遞延稅項(附註)	23.4	1.0
		126.0	174.7

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：

		2016 HK\$'M 百萬港元	2015 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	8.3	7.0
Deferred tax credit on disposal of investment properties	出售投資物業之遞延稅項抵免	(3.8)	(27.4)
Others	其他	18.9	21.4
		23.4	1.0

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。

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：

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Continuing operations	持續經營業務		
Profit before taxation	除稅前溢利	1,079.4	1,270.3
Less: Share of results of associates	減：分佔聯營公司業績	2.4	(4.0)
Share of results of joint ventures	分佔合營公司業績	(159.0)	(13.5)
Profit before taxation attributable to the Group	本集團應佔除稅前溢利	922.8	1,252.8
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	152.3	206.7
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(89.3)	(76.0)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	34.9	30.0
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	24.2	36.3
Utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損	(2.5)	(9.5)
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	(0.4)	(4.6)
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	1.5	1.4
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)
Withholding tax on undistributed earnings of foreign subsidiaries	境外附屬公司未分派盈利之預扣稅	6.9	-
Others	其他	(1.6)	0.8
Taxation attributable to the Group for the year	本集團年內應佔稅項	126.0	174.7

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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

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
For continuing and discontinued operations			
就持續經營及已終止經營業務而言			
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	576.2	730.2
Deferred tax charge	遞延稅項支出	(8.3)	(7.0)
Attributable to non-controlling interests	非控股權益應佔	(67.8)	(272.6)
		500.1	450.6
– Joint venture, net of deferred tax (Note 20(b))	– 合營公司，扣除遞延稅項(附註20(b))	213.9	45.3
		714.0	495.9
(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收益(虧損)淨額：		
– 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)	33.3	55.0
Taxation for the year	本年度稅項	(0.2)	(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	213.6	241.1
Attributable to non-controlling interests	非控股權益應佔	(158.6)	(64.5)
– Associate	– 聯營公司		
Gain on disposal of investment properties	出售投資物業之收益	–	9.4
Accumulated losses 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，扣除遞延稅項	–	(6.9)
		88.1	232.7
(c) Operating profits from continuing operations	(c) 持續經營業務經營溢利	10.6	310.6
(d) Operating profits from discontinued operations	(d) 已終止經營業務經營溢利	48.5	64.2
Sub-total	小計	861.2	1,103.4
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	(213.6)	(241.1)
– Attributable to non-controlling interests	– 非控股權益應佔	136.3	40.8
– Associate	– 聯營公司	–	6.9
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利	783.9	910.0

12. DISCONTINUED OPERATIONS

Pursuant to a resolution of the board of directors of the Company on 13 October 2015, the Company declared an interim dividend, satisfied by distribution in specie of approximately 48.47% of the issued capital of its subsidiary, Hanison to the Company's shareholders. The distribution was made by way of allocating 1.21639 Hanison shares for every 5 shares held by the Company's shareholders. Upon the distribution, the Group held no interest in Hanison group and Hanison group ceased to be subsidiaries of the Company. Details of the distribution in specie have been disclosed in the announcement of the Company dated 13 October 2015.

The consolidated profit for the year from the discontinued operations is set out below. The comparative figures in the consolidated statement of profit or loss have been re-presented to show Hanison group as discontinued operations.

12. 已終止經營業務

根據本公司董事會於2015年10月13日之決議案，本公司向本公司股東以實物分派其附屬公司興勝約48.47%已發行股本之形式宣派中期股息。是次分派以本公司股東每持有5股股份獲配發1.21639股興勝股份作出。於分派後，本集團並無持有興勝集團之權益，興勝集團不再為本公司之附屬公司。有關實物分派之詳情已於本公司日期為2015年10月13日之公告中披露。

來自已終止經營業務的本年度綜合溢利載列如下。綜合損益表中的比較數字已經重新呈列，以顯示興勝集團為已終止經營業務。

		For the period from 1 April to 3 November 2015	For the year ended 31 March 2015
		2015年 4月1日至 11月3日期間 HK\$'M 百萬港元	截至2015年 3月31日止 年度 HK\$'M 百萬港元
Turnover	營業額	1,590.6	2,013.7
Cost of sales	銷售成本	(1,347.2)	(1,698.0)
Gross profit	毛利	243.4	315.7
Other income	其他收入	2.0	3.9
Administrative expenses	行政開支	(114.3)	(170.8)
Other gains and losses	其他收益及虧損	0.4	7.1
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	31.9	46.5
Unrealised gains	未變現收益	57.3	309.4
Finance costs	財務費用	(3.7)	(7.9)
Share of result of an associate	分佔聯營公司業績	0.1	5.2
Share of results of joint ventures	分佔合營公司業績	(3.8)	2.4
Profit before taxation	除稅前溢利	213.3	511.5
Taxation	稅項	(24.0)	(24.0)
Profit for the period/year	本期間/年度溢利	189.3	487.5
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	85.9	205.4
Non-controlling interests	非控股權益	103.4	282.1
		189.3	487.5

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Profit for the period/year from discontinued operations has been arrived at after charging (crediting):

已終止經營業務之本期間/年度溢利已扣除(計入)下列各項：

		For the period from 1 April to 3 November 2015 2015年 4月1日至 11月3日期間 HK\$'M 百萬港元	For the year ended 31 March 2015 截至2015年 3月31日止 年度 HK\$'M 百萬港元
Auditor's remuneration	核數師酬金	1.5	2.4
Cost of inventories recognised as an expense	存貨成本確認為開支	126.2	295.5
Contract costs recognised as expense in cost of sales	合約成本確認為銷售成本之開支	1,189.0	1,340.5
Staff costs incurred (including directors' remuneration) (note)	已產生員工成本(包括董事酬金)(附註)	170.4	283.1
Depreciation	折舊	3.4	5.5
Net rental income under operating leases on investment properties	經營租賃下之投資物業租金收入淨額	(13.1)	(26.2)
Less: Outgoings	減：支出	1.7	4.3
		(11.4)	(21.9)
Expenses included in cost of contract work:	計入合約工程成本之開支：		
Depreciation	折舊	2.6	3.5
Release of prepaid lease payments	預付租賃付款轉出	0.1	0.2
Rentals under operating leases in respect of	經營租賃之租金		
Plant and machinery	廠房及機器	5.0	12.7
Others	其他	0.8	1.9

Note: The staff costs for the year ended 31 March 2015 included the share option expenses amounting to HK\$5.7 million (2016: nil).

附註：截至2015年3月31日止年度之員工成本包括股份期權開支5.7百萬港元(2016年：無)。

During the period from 1 April 2015 to 3 November 2015, Hanison group contributed to the Group's net operating cash inflows of HK\$593.3 million (for the year ended 31 March 2015: outflows of HK\$79.1 million), paid HK\$963.1 million (for the year ended 31 March 2015: received HK\$88.1 million) in respect of investing activities and received HK\$638.3 million (for the year ended 31 March 2015: paid HK\$31.2 million) in respect of financing activities.

於2015年4月1日至2015年11月3日期間，興勝集團為本集團帶來經營現金流入淨額593.3百萬港元(截至2015年3月31日止年度：流出79.1百萬港元)、就投資活動支付963.1百萬港元(截至2015年3月31日止年度：收取88.1百萬港元)及就融資活動收取638.3百萬港元(截至2015年3月31日止年度：支付31.2百萬港元)。

13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

FOR CONTINUING AND DISCONTINUED OPERATIONS

(a) Details of directors' remuneration are as follows:

The emoluments paid or payable to each of the eleven (2015: thirteen) directors are as follows:

For the year ended 31 March 2016

	Executive Directors (note a) 執行董事(附註a)				Non-executive Directors (note b) 非執行董事(附註b)			Independent Non-executive Directors (note c) 獨立非執行董事(附註c)				Total 總計
	Cha Mou Sing Payson 查懋聲 HK\$'M 百萬港元	Cha Mou Zing Victor 查懋成 HK\$'M 百萬港元	Chung Sam Tin Abraham 鍾心田 HK\$'M 百萬港元	Tang Moon Wah 鄧滿華 HK\$'M 百萬港元	Ronald Joseph Arculli 夏佳理 HK\$'M 百萬港元	Cha Mou Daid Johnson 查懋德 HK\$'M 百萬港元	Wong Cha May Lung Madeline 王查美龍 HK\$'M 百萬港元	Cheng Kar Shun Henry 鄭家純 HK\$'M 百萬港元	Cheung Kin Tung Linus 張永霖 HK\$'M 百萬港元	Cheung Wing Lam Linus 鄧貴彰 HK\$'M 百萬港元	Tang Kwai Chang 鄧貴彰 HK\$'M 百萬港元	
Fees 袍金	-	-	-	-	0.1	0.1	0.1	0.3	0.4	0.4	0.4	1.8
Other emoluments 其他酬金	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and other benefits 薪金及其他福利	5.2	7.4	2.6	4.8	-	-	-	-	-	-	-	20.0
Performance related incentive payment (note d) 績效獎(附註d)	3.0	8.2	0.9	1.7	-	-	-	-	-	-	-	13.8
Retirement benefits schemes contribution 退休福利計劃供款	-	-	-	0.2	-	-	-	-	-	-	-	0.2
Total emoluments 酬金總額	8.2	15.6	3.5	6.7	0.1	0.1	0.1	0.3	0.4	0.4	0.4	35.8

For the year ended 31 March 2015

截至2015年3月31日止年度

	Executive Directors (note a) 執行董事(附註a)				Non-executive Directors (note b) 非執行董事(附註b)			Independent Non-executive Directors (note c) 獨立非執行董事(附註c)					Total 總計	
	Cha Mou Sing Payson 查懋聲 HK\$'M 百萬港元	Cha Mou Zing Victor 查懋成 HK\$'M 百萬港元	Chung Sam Tin Abraham 鍾心田 HK\$'M 百萬港元	Tang Moon Wah 鄧滿華 HK\$'M 百萬港元	Ronald Joseph Arculli 夏佳理 HK\$'M 百萬港元	Cha Mou Daid Johnson 查懋德 HK\$'M 百萬港元	Wong Cha May Lung Madeline 王查美龍 HK\$'M 百萬港元	Cheng Kar Shun Henry 鄭家純 HK\$'M 百萬港元	Cheung Kin Tung Marvin** 張建東** HK\$'M 百萬港元	Cheung Wing Lam Linus 張永霖 HK\$'M 百萬港元	Tang Kwai Chang 鄧貴彰 HK\$'M 百萬港元	Ho Pak Ching Loretta 何柏貞 HK\$'M 百萬港元		Qin Xiao*** 秦曉*** HK\$'M 百萬港元
Fees (note e) 袍金(附註e)	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 d) 績效獎(附註d)	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

Notes:

(a) For Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

(b) The Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

(c) The Independent Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

(d) 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.

(e) 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.

* 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.

附註:

(a) 上表所示的執行董事酬金乃主要為與本公司及本集團管理事務有關的服務。

(b) 上表所示的非執行董事酬金乃主要為擔任本公司董事的服務。

(c) 上表所示的獨立非執行董事酬金乃主要為擔任本公司董事的服務。

(d) 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。

(e) 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。

* 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。

13. 董事酬金及五名最高薪僱員之酬金

就持續經營及已終止經營業務而言

(a) 董事酬金詳情如下:

已付或應付十一名(2015年:十三名)董事各人之酬金如下:

截至2016年3月31日止年度

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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.

(b) Employees' remuneration

For the year ended 31 March 2016, the five highest paid individuals of the Group included four (2015: three) Executive Directors, whose emoluments are disclosed above. The emoluments of the remaining one (2015: two) employee(s) are as follows:

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。

(b) 僱員酬金

截至2016年3月31日止年度，本集團五名最高薪酬人士其中四名(2015年：三名)為執行董事，彼等之酬金於上文披露。餘下一名(2015年：兩名)僱員之酬金如下：

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Salaries and other benefits	薪金及其他福利	4.3	5.0
Performance related incentive payment (note)	績效獎(附註)	-	8.9
Retirement benefits schemes contribution	退休福利計劃供款	0.1	0.8
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	1.6
		4.4	16.3

The emoluments of the aforesaid employees were within the following bands:

上述僱員之酬金屬於下列組別：

		2016	2015
HK\$4,000,001 – HK\$4,500,000	4,000,001 港元 – 4,500,000 港元	1	-
HK\$5,500,001 – HK\$6,000,000	5,500,001 港元 – 6,000,000 港元	-	1
HK\$10,500,001 – HK\$11,000,000	10,500,001 港元 – 11,000,000 港元	-	1
		1	2

Note: 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.

附註：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。

14. DIVIDENDS

14. 股息

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Final dividend paid for the financial year ended 31 March 2015 of HK7 cents (2015: for the financial year ended 31 March 2014 of HK12 cents) per share	截至2015年3月31日止財政年度已派付之末期股息—每股7港仙(2015年：截至2014年3月31日止財政年度—12港仙)	94.5	162.0
No cash interim dividend paid for the financial year ended 31 March 2016 (2015: interim dividend paid for the financial year ended 31 March 2015 of HK6 cents per share)	截至2016年3月31日止財政年度並無派付現金中期股息(2015年：截至2015年3月31日止財政年度已派付中期股息—每股6港仙)	—	81.0
Sub-total	小計	94.5	243.0
Interim dividend by way of distribution in specie of subsidiaries (note)	以實物分派附屬公司之形式分派之中期股息(附註)	914.1	—
		1,008.6	243.0
No final dividend was proposed for the financial year ended 31 March 2016 (2015: for the financial year ended 31 March 2015 of HK7 cents per share)	並無擬派截至2016年3月31日止財政年度之末期股息(2015年：截至2015年3月31日止財政年度—每股7港仙)	—	94.5

Note: On 13 October 2015, the Company declared an interim dividend, satisfied by distribution in specie of approximately 48.47% of the issued capital of its subsidiary, Hanison to the Company's shareholders. The distribution was made by way of allocating 1.21639 Hanison shares for every 5 shares held by the Company's shareholders. The distribution in specie by the Company was recognised at the carrying amount of the net assets of Hanison group attributable to the owners of the Company as the directors of the Company considered that Hanison was ultimately under the control of the same parties before and after the distribution.

附註：於2015年10月13日，本公司向本公司股東以實物分派其附屬公司興勝約48.47%已發行股本之形式宣派中期股息。是次分派以本公司股東每持有5股股份獲配發1.21639股興勝股份作出。由於本公司董事認為，興勝於分派前後均由相同人士最終控制，故本公司是次實物分派按本公司擁有人應佔興勝集團之資產淨值賬面值確認。

15. EARNINGS PER SHARE

15. 每股盈利

FOR CONTINUING AND DISCONTINUED OPERATIONS

就持續經營及已終止經營業務而言

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

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

		2016 HK\$'M 百萬港元	2015 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)	783.9	910.0
		2016	2015
Number of shares	股數		
Number of ordinary shares in issue during the year for the purpose of calculating basic earnings per share	計算每股基本盈利之本年度已發行普通股數目	1,350,274,367	1,350,274,367

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FOR CONTINUING OPERATIONS

The calculation of basic earnings per share for 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盈利乃根據下列盈利數字計算：

		2016 HK\$'M 百萬港元	2015 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)	783.9	910.0
Less: Profit for the year from discontinued operations	減：已終止經營業務之本年度溢利	(85.9)	(205.4)
Earnings for the purpose of calculating basic earnings per share for 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)	698.0	704.6

No diluted earnings per share for continuing operations has been presented for the years ended 31 March 2016 and 2015 because there were no potential ordinary shares outstanding from continuing operations during the years.

由於截至2016年及2015年3月31日止年度並無任何來自持續經營業務具攤薄潛力之普通股，故年內並無呈列持續經營業務每股攤薄盈利。

The denominators used are the same as those detailed above for basic earnings per share for 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之每股基本盈利所詳述者相同。

FOR DISCONTINUED OPERATIONS

Basic earnings per share for discontinued operations for the year is HK6.4 cents (2015: HK15.2 cents), based on the profit for the year from discontinued operations of HK\$85.9 million (2015: HK\$205.4 million) and the denominators used are the same as those detailed above for basic earnings per share for continuing and discontinued operations.

就已終止經營業務而言

於本年度，已終止經營業務之每股基本盈利為6.4港仙(2015年：15.2港仙)，乃根據已終止經營業務之本年度溢利85.9百萬港元(2015年：205.4百萬港元)，並按與上文就持續經營及已終止經營業務每股基本盈利所詳述相同之分母而計算。

16. INVESTMENT PROPERTIES

16. 投資物業

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
FAIR VALUE	公平值		
At beginning of the year	年初	7,703.5	7,437.8
Currency realignment	貨幣調整	36.0	(82.1)
Additions	添置	436.9	179.6
Acquisition of subsidiaries (Note 37)	收購附屬公司(附註37)	1,257.1	-
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	33.3	55.0
– Unrealised gains	– 未變現收益	576.2	730.2
Disposals	出售	(57.9)	(646.0)
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	35.7	29.0
Transferred to assets classified as held for sale	轉撥至分類為持作出售之資產	(10.1)	-
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)	(2,356.0)	-
At end of the year	年末	7,654.7	7,703.5

The Group disposed of certain investment properties during the year and the details of which are as follows:

本集團於年內出售若干投資物業之詳情如下：

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Sales proceeds received	已收銷售所得款項	57.9	646.0
Original cost of acquisitions	收購之原成本值	(23.2)	(322.5)
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	(31.4)	(268.5)
Realised gains on disposal recognised during the year	年內出售時確認之已變現收益	3.3	55.0
Realised gains on investment properties through disposal of subsidiaries	透過出售附屬公司之投資物業 已變現收益	30.0	-
Total realised gains on disposal of investment properties (Note 11)	出售投資物業時之已變現收益 總額(附註11)	33.3	55.0

The fair values of the Group's investment properties at 31 March 2016 and 31 March 2015 and the date of transfer from property, plant and equipment and to assets classified as held 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.

本集團於2016年3月31日及2015年3月31日以及轉撥自物業、廠房及設備及至分類為持作出售之資產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。

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Name of valuer	Location of investment properties	估值師名稱	投資物業座落之地區
DTZ Cushman & Wakefield Limited (formerly known as DTZ Debenham Tie Leung Limited) and Jones Lang LaSalle Limited	Hong Kong and the PRC	戴德梁行有限公司及仲量聯行有限公司	香港及中國
Cushman & Wakefield KK (formerly known as DTZ Debenham Tie Leung KK)	Japan	Cushman & Wakefield KK (前稱DTZ Debenham Tie Leung KK)	日本
N&A Appraisal Company Limited	Thailand	N&A Appraisal Company Limited	泰國

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.

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. As at 31 March 2016, all investment properties of the Group are valued by reference to a Level 3 fair value measurement. As at 31 March 2015, except for amounts of HK\$811.0 million of certain residential and industrial investment properties in Hong Kong, HK\$125.0 million in the PRC and HK\$3.9 million in Thailand which were valued under Level 2 fair value measurements and were principally derived based on the direct comparison approach, the remaining investment properties of the Group amounting to HK\$6,763.6 million were valued by reference to a Level 3 fair value measurement.

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。

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。於2016年3月31日，本集團的所有投資物業均參考第三層級公平值計量估值。於2015年3月31日，除位於香港811.0百萬港元、中國125.0百萬港元及泰國3.9百萬港元之若干住宅及工業投資物業，而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6,763.6百萬港元的餘下投資物業乃參考第三層級公平值計量而予以估值。

The movements during the year in the balance of investment properties under Level 3 fair value measurements are as follows:

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 2014	於2014年4月1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 to 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
Currency realignment	貨幣調整	41.7	-	41.7
Additions	添置	419.0	-	419.0
Acquisition of subsidiaries	收購附屬公司	1,257.1	-	1,257.1
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	1.9	-	1.9
– Unrealised gains	– 未變現收益	622.4	-	622.4
Disposals	出售	(11.8)	-	(11.8)
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	26.0	-	26.0
Transferred to assets classified as held for sale	轉撥至分類為持作出售之資產	(10.1)	-	(10.1)
Transferred from Level 2	轉自第二層級	900.9	-	900.9
Disposal of subsidiaries	出售附屬公司	(2,356.0)	-	(2,356.0)
At 31 March 2016	於2016年3月31日	7,654.7	-	7,654.7

During the year, there is transfer from Level 2 to Level 3 fair value measurement of HK\$900.9 million as a result of the significance of unobservable inputs increased. During the year ended 31 March 2015, there was transfer from Level 3 to Level 2 fair value measurement of HK\$532.9 million for investment properties upon their completion of construction. There were no other transfers among levels of fair value hierarchy.

於本年度，因不可觀察之輸入數據大幅增加，而導致900.9百萬港元的公平值計量由第二層級轉至第三層級。於截至2015年3月31日止年度，532.9百萬港元的投資物業公平值計量於其竣工後由第三層級轉至第二層級，公平值不同層級間概無其他轉撥。

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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 (note a) 不可觀察輸入數據 (附註a)			
	Fair value 公平值	Capitalisation rate 資本化率	Market rent (per square foot per month) 市場租金 (每月每平方呎)	Adjusted market price (note b) (per square foot) 經調整市場價格 (附註b) (每平方呎)	
Completed investment properties (note c) 已竣工投資物業 (附註c)					
Hong Kong 香港					
Industrial (note d)	HK\$3,701.0 million (2015: HK\$3,303.1 million)	3.8% to 4.5% (2015: 4.0% to 5.5%)	HK\$13 to HK\$17 (2015: HK\$7 to HK\$15)	N/A	
	HK\$57.9 million (2015: Nil)	N/A	N/A	HK\$7,150 (2015: N/A)	
工業 (附註d)	3,701.0百萬港元 (2015年: 3,303.1百萬港元)	3.8%至4.5% (2015年: 4.0%至5.5%)	13港元至17港元 (2015年: 7港元至15港元)	不適用	
	57.9百萬港元 (2015年: 無)	不適用	不適用	7,150港元 (2015年: 不適用)	
Commercial	HK\$2,355.2 million (2015: HK\$2,772.9 million)	6.4% to 8.0% (2015: 3.5% to 8.0%)	HK\$25 to HK\$69 (2015: HK\$15 to HK\$67)	N/A	
商業	2,355.2百萬港元 (2015年: 2,772.9百萬港元)	6.4%至8.0% (2015年: 3.5%至8.0%)	25港元至69港元 (2015年: 15港元至67港元)	不適用	
Residential	HK\$708.8 million (2015: Nil)	N/A	N/A	HK\$4,980 to HK\$22,100 (2015: N/A)	
住宅	708.8百萬港元 (2015年: 無)	不適用	不適用	4,980港元至22,100港元 (2015年: 不適用)	
Agricultural land	Nil (2015: HK\$131.2 million)	N/A	N/A	N/A (2015: HK\$198 to HK\$450)	
農地	無 (2015年: 131.2百萬港元)	不適用	不適用	不適用 (2015年: 198港元至450港元)	
PRC 中國					
Residential	HK\$121.5 million (2015: Nil)	N/A	N/A	RMB5,100 to RMB6,900 (2015: N/A)	
住宅	121.5百萬港元 (2015年: 無)	不適用	不適用	人民幣5,100元至人民幣6,900元 (2015年: 不適用)	
Thailand 泰國					
Residential	HK\$12.7 million (2015: Nil)	N/A	N/A	THB5,700 to THB21,500 (2015: N/A)	
住宅	12.7百萬港元 (2015年: 無)	不適用	不適用	5,700泰銖至21,500泰銖 (2015年: 不適用)	
Japan 日本					
Commercial	HK\$278.8 million (2015: HK\$256.7 million)	4.0% (2015: 4.2%)	JPY700 (2015: JPY700)	N/A	
商業	278.8百萬港元 (2015年: 256.7百萬港元)	4.0% (2015年: 4.2%)	700日圓 (2015年: 700日圓)	不適用	
Residential	HK\$418.8 million (2015: HK\$299.7 million)	4.0% to 4.4% (2015: 4.5%)	JPY410 to JPY510 (2015: JPY410 to JPY510)	N/A	
住宅	418.8百萬港元 (2015年: 299.7百萬港元)	4.0%至4.4% (2015年: 4.5%)	410日圓至510日圓 (2015年: 410日圓至510日圓)	不適用	

Notes:

(a) A significant change in these inputs 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.

(d) During the year ended 31 March 2016, the Group has obtained approval to convert an investment property from industrial to commercial use and the refurbishment works are underway. Such property is valued at HK\$3,023.0 million as at 31 March 2016.

附註：

(a) 該等輸入數據的重大變動，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。

(d) 於截至2016年3月31日止年度，本集團已取得將一項投資物業由工業轉為商業用途的批准，並正在進行翻新工程。該物業於2016年3月31日估值為3,023.0百萬港元。

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
	原值	酒店物業	永久業權土地	租賃土地及樓宇	商用及康樂設施	租賃物業裝修	傢俬、裝置及設備	廠房、機器及設備	渡輪、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 2014	於2014年4月1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)
Transferred to investment properties	轉撥至投資物業	-	-	(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
Currency realignment	貨幣調整	(40.0)	(16.5)	(0.9)	-	(0.6)	(2.0)	(0.3)	(0.3)	(0.3)	(60.9)
Additions	添置	4.9	-	8.1	5.0	32.0	37.0	0.7	26.5	12.2	126.4
Disposals/write-off	出售/撇銷	(8.5)	-	(1.5)	(3.4)	(27.2)	(13.8)	(0.4)	(2.0)	-	(56.8)
Acquisition of subsidiaries (Note 37)	收購附屬公司 (附註37)	-	-	-	-	0.2	0.1	-	-	-	0.3
Disposal of subsidiaries (Note 38)	出售附屬公司 (附註38)	-	-	(72.9)	-	(16.3)	(19.7)	(71.1)	(16.8)	-	(196.8)
Transferred to investment properties	轉撥至投資物業	-	-	(19.1)	-	-	-	-	-	-	(19.1)
Reclassification	重新分類	-	-	-	-	(0.5)	0.5	-	0.7	(0.7)	-
At 31 March 2016	於2016年3月31日	1,408.0	238.2	608.5	654.3	300.0	285.1	67.8	511.4	18.2	4,091.5
DEPRECIATION AND IMPAIRMENT	折舊及減值										
At 1 April 2014	於2014年4月1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
Transferred to investment properties	轉撥至投資物業	-	-	(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
Currency realignment	貨幣調整	(30.7)	-	(0.3)	-	(1.2)	(1.4)	(0.2)	-	-	(33.8)
Provided for the year	本年度撥備	57.9	-	14.7	14.3	25.6	21.9	1.2	19.9	-	155.5
Eliminated on disposals/write-off	出售/撇銷時對銷	(5.0)	-	-	(2.2)	(25.2)	(12.7)	(0.4)	(2.0)	-	(47.5)
Eliminated on disposal of subsidiaries (Note 38)	出售附屬公司時 對銷(附註38)	-	-	(22.9)	-	(14.0)	(16.1)	(63.1)	(10.8)	-	(126.9)
Impairment loss reversed	撥回減值虧損	-	-	-	-	-	(1.2)	-	-	-	(1.2)
Transferred to investment properties	轉撥至投資物業	-	-	(5.1)	-	-	-	-	-	-	(5.1)
At 31 March 2016	於2016年3月31日	525.9	-	173.8	405.2	195.6	201.8	67.7	436.1	-	2,006.1
CARRYING VALUES	賬面值										
At 31 March 2016	於2016年3月31日	882.1	238.2	434.7	249.1	104.4	83.3	0.1	75.3	18.2	2,085.4
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

Note: During the year ended 31 March 2015, the management conducted an impairment review of certain property, plant and equipment of the Group and determined that certain property, plant and equipment were impaired. Such impairment loss of HK\$26.9 million was 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：於截至2015年3月31日止年度，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。該減值虧損確認為26.9百萬港元，因物業、廠房及設備的估計可收回金額（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:

Freehold land	No depreciation
Hotel properties	3 – 40 years
Leasehold land and buildings, commercial and leisure facilities	5 – 50 years, or over the lease term if shorter
Leasehold improvements	5 years, or over the lease term if shorter
Furniture, fixtures and equipment	3 – 7 years
Plant, machinery and equipment	5 – 15 years
Ferries, launches and motor vehicles	3 – 20 years

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：

永久業權土地	並無折舊
酒店物業	3 – 40年
租賃土地及樓宇、商用及康樂設施	5 – 50年或倘較短，則為租賃期限
租賃物業裝修	5年或倘較短，則為租賃期限
傢俬、裝置及設備	3 – 7年
廠房、機器及設備	5 – 15年
渡輪、汽船及汽車	3 – 20年

18. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Leasehold land in Hong Kong	位於香港之租賃土地	0.1	0.5
Leasehold land outside Hong Kong	位於香港以外地區之租賃土地	–	6.5
		0.1	7.0

Leasehold interest in land is released over the terms of the leases on a straight-line basis.

18. 預付租賃付款

本集團之預付租賃付款包括：

於土地之租賃權益按租期以直線法轉出。

19. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES

19. 聯營公司之權益/應收聯營公司款項

		2016 HK\$'M 百萬港元	2015 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
Share of reserves	分佔儲備	-	2.3
Share of post-acquisition losses, net of dividends received	分佔收購後虧損，扣除已收股息	-	(1.4)
		-	45.4
Amounts due from associates (Note 29(b))	應收聯營公司款項(附註29(b))	603.0	619.1
Share of post-acquisition losses of associates covered by binding obligation (note)	分佔由約束性責任彌補之聯營公司之收購後虧損(附註)	(584.0)	(578.7)
		19.0	40.4

Note: The Group is obliged to make good the net deficits of TCSDCL and Polyong Limited ("Polyong") in proportion to its interests in TCSDCL and Polyong. At the end of the reporting period, the Group's obligation in this connection amounted to HK\$584.0 million (2015: HK\$578.7 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 and Polyong.

附註：本集團須分擔TCSDCL及博溢有限公司(「博溢」)之淨虧損，比例為其於TCSDCL及博溢之權益。於報告期末，本集團與此有關之責任為584.0百萬港元(2015年：578.7百萬港元)，該筆金額已於綜合財務狀況表確認並由本集團給予TCSDCL及博溢之墊款抵銷。

Details of the principal associates of the Group as at 31 March 2016 are set out in Note 47(c).

本集團於2016年3月31日各主要聯營公司之詳情載於附註47(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：

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Total assets	資產總值	76.2	281.7
Total liabilities	負債總額	(1,960.0)	(1,996.2)
Net liabilities	負債淨額	(1,883.8)	(1,714.5)
Group's share of net assets	本集團分佔資產淨值	-	48.5
Group's share of net liabilities	本集團分佔負債淨額	(584.0)	(581.8)
		(584.0)	(533.3)
Turnover	營業額	0.3	18.1
(Loss) profit for the year	本年度(虧損)溢利	(8.0)	30.8
Group's share of results for the year	本集團分佔本年度業績	(2.3)	9.2
Dividend received from an associate	已收聯營公司股息	19.7	-

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。

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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:

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Interests in:	於下列權益：		
Dazhongli	大中里	6,240.7	6,379.2
Other joint ventures	其他合營公司	1,059.1	1,182.6
		7,299.8	7,561.8

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：

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Interests in:	於下列權益：		
Dazhongli	大中里	6,240.7	6,379.2
Other joint ventures	其他合營公司	1,059.1	1,182.6
		7,299.8	7,561.8

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。

		2016 HK\$'M 百萬港元	2015 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 a)	分佔儲備(附註a)	534.1	837.5
Share of post-acquisition profits (note b)	分佔收購後溢利(附註b)	1,221.4	1,049.9
		1,755.6	1,887.5
Loans to Dazhongli	貸款予大中里	4,485.1	4,491.7
		6,240.7	6,379.2

The loans to Dazhongli are unsecured, non-interest bearing and have 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 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 2016 and 31 March 2015 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、免息及無固定還款期。本集團無意於報告期末起計未來十二個月內行使其權利，要求償還該等貸款。由於大中里已將貸款所得之大部分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分投資淨額。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。

大中里集團於2016年3月31日及2015年3月31日之財務資料概要載列如下。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。

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。

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Non-current assets	非流動資產		
Investment properties under construction	在建投資物業	18,741.1	16,519.2
Hotel properties under construction and equipment	在建酒店物業及設備	1,024.9	1,096.9
Other non-current assets	其他非流動資產	141.5	139.4
		19,907.5	17,755.5
Current assets	流動資產		
Bank balances and cash	銀行結餘及現金	374.1	516.6
Other current assets	其他流動資產	23.4	13.7
		397.5	530.3
Current liabilities	流動負債		
Loans from shareholders	股東貸款	8,970.2	8,404.9
Other current liabilities	其他流動負債	1,005.1	680.8
		9,975.3	9,085.7
Net current liabilities	流動負債淨額	(9,577.8)	(8,555.4)
Total assets less current liabilities	總資產減流動負債	10,329.7	9,200.1
Non-current liabilities	非流動負債		
Bank loans	銀行貸款	5,877.2	4,003.2
Loans from shareholders	股東貸款	-	578.5
Deferred tax liabilities	遞延稅項負債	941.3	843.4
		6,818.5	5,425.1
Net assets	資產淨值	3,511.2	3,775.0
Group's share of net assets	本集團分佔資產淨值	1,755.6	1,887.5

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		2016 HK\$'M 百萬港元	2015 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	570.5	120.8
Other operating expenses	其他營運支出	(84.9)	(63.5)
Deferred taxation	遞延稅項	(142.6)	(30.2)
Net profit after taxation for the year	本年度除稅後淨溢利	343.0	27.1
Group's share of results for the year	本集團分佔本年度業績	171.5	13.6

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Notes:

(a) The share of reserves of Dazhongli mainly represents the cumulative exchange gains on translation of interest in Dazhongli and 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.

(b) 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 2016 at fair value of HK\$18,741.1 million (equivalent to RMB15,616.0 million) (2015: HK\$16,519.2 million (equivalent to RMB13,084.7 million)) which was based on the valuation conducted by DTZ Cushman & Wakefield Limited (formerly known as DTZ Debenham Tie Leung Limited), who has 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 developer's profit and construction costs already incurred as well as the estimate costs to be incurred to complete the property. The fair value measurement of investment properties under construction is valued under Level 3 fair value measurement, which is measured based on the significant unobservable inputs including the estimated market rent, capitalisation rate and developer's profit. The increase in the valuation for the year ended 31 March 2016 of investment properties under construction as stated above was due to the fair value gain of HK\$570.5 million (2015: HK\$120.8 million) and additions to investment properties under construction. The attributable deferred taxation charge in respect of the gain was HK\$142.6 million (2015: HK\$30.2 million). Thus the net fair value gain after tax amounted to HK\$427.9 million (2015: HK\$90.6 million) of which the Group's 50% share of gain was HK\$213.9 million (2015: HK\$45.3 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.

附註：

(a) 分佔大中里之儲備主要是指年內就大中里之權益進行換算及換算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)之累計匯兌收益。

(b) 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2016年3月31日之公平值為18,741.1百萬港元(相當於人民幣15,616.0百萬元)(2015年：16,519.2百萬港元(相當於人民幣13,084.7百萬元))。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。在建投資物業的公平值計量乃按第三層級公平值計量估值，其乃基於重大不可觀察輸入數據(包括估計市場租金、資本化率及發展商溢利)計算。截至2016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570.5百萬港元(2015年：120.8百萬港元)及添置在建投資物業。該收益之應佔遞延稅項支出為142.6百萬港元(2015年：30.2百萬港元)。故扣除稅項後之公平值淨收益為427.9百萬港元(2015年：90.6百萬港元)，本集團分佔其收益之50%，即213.9百萬港元(2015年：45.3百萬港元)。投資物業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。

Level 3 valuation methodology**第三層級估值方法**

Below is a table which presents the unobservable inputs:

下表呈列不可觀察輸入數據：

	Fair value 公平值	Unobservable input (note i) 不可觀察輸入數據(附註i)	
		Capitalisation rate 資本化率	Developer's profit 發展商溢利
Investment properties under construction (note ii) 在建投資物業(附註ii)			
PRC 中國			
Commercial 商業	HK\$18,741.1 million (2015: HK\$16,519.2 million) 18,741.1百萬港元 (2015年：16,519.2百萬港元)	4% to 6% (2015: 4% to 6%) 4%至6%(2015年：4%至6%)	8.5% to 11.0% (2015: 14.5%) 8.5%至11.0%(2015年：14.5%)

Notes:

(i) A significant change in these inputs would result in a significantly higher or lower fair value measurement.

(ii) Fair value measurement on investment properties under construction is inversely correlated to the capitalisation rate and developer's profit.

附註：

(i) 該等輸入數據的重大變動，將導致公平值計量大幅增加或減少。

(ii) 在建投資物業的公平值計量與資本化率及發展商溢利則呈反相關。

The capital commitments of Dazhongli at 31 March 2016 and 31 March 2015 is as follows:

大中里於2016年3月31日及2015年3月31日之資本承擔如下：

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Contracted but not provided for 已簽約但未作撥備		1,339.0	3,565.6

The capital commitments of Dazhongli attributable to the Group represents 50% of the amounts stated above, will be financed by shareholders' loan or direct borrowings of Dazhongli.

本集團於大中里之資本承擔佔上述金額之50%，將由股東貸款或大中里之直接借貸撥付資金。

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OTHER JOINT VENTURES THAT ARE NOT INDIVIDUALLY MATERIAL

其他個別非重大之合營公司

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Cost of unlisted shares	非上市股份之成本	6.3	156.2
Share of reserve	分佔儲備	(1.0)	2.6
Share of post-acquisition (losses) profits, net of dividends received	分佔收購後(虧損)溢利，扣除已收股息	(5.3)	8.4
		-	167.2
Loans to other joint ventures (note)	貸款予其他合營公司(附註)	1,059.1	1,015.4
		1,059.1	1,182.6

Note: The loans to other joint ventures are unsecured and have no fixed terms of repayment. As at 31 March 2016, the loans to other joint ventures included an amount of HK\$1,007.4 million (2015: HK\$986.9 million) bearing interest at fixed rates from 3% to 3.5% (2015: 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 2016 and 31 March 2015 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2016年3月31日，貸款予其他合營公司包括金額1,007.4百萬港元(2015年：986.9百萬港元)並按固定年利率3%至3.5%(2015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十二個月內行使其權利，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2016年3月31日及2015年3月31日之財務資料概要載列如下：

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Non-current assets	非流動資產	-	2.3
Current assets	流動資產	2,227.5	2,838.6
Current liabilities	流動負債	(2,240.6)	(2,518.7)
Net (liabilities) assets	(負債)資產淨值	(13.1)	322.2
Group's share of net assets	本集團分佔資產淨值	-	167.3
Net (loss) profit after taxation for the year	本年度除稅後淨(虧損)溢利	(33.0)	4.6
Group's share of results for the year	本集團分佔本年度業績	(16.3)	2.3
Dividends received from joint ventures	已收合營公司股息	8.6	2.6

Details of the principal joint ventures of the Group as at 31 March 2016 and 31 March 2015 are set out in Note 47(d).

本集團於2016年3月31日及2015年3月31日各主要合營公司之詳情載於附註47(d)。

21. INVESTMENTS IN DEBT AND EQUITY SECURITIES

21. 債務及股本證券之投資

		Fair value measurement at 31 March 2016 using 於2016年3月31日 公平值計量		
		2016 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	56.9		
Non-current	非流動	146.2		
		203.1		
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)	48.3	48.3	–
Unlisted, at fair value (note c)	非上市，按公平值 (附註c)	50.5	–	50.5
		98.8	48.3	50.5
Analysed for reporting purposes as:	為呈報目的之分析如下：			
Non-current	非流動	98.8		
Market value of listed equity securities:	上市股本證券之市值：			
Listed in Hong Kong	於香港上市	37.7	37.7	–
Listed overseas	於海外上市	10.6	10.6	–
		48.3	48.3	–

		Fair value measurement at 31 March 2015 using 於2015年3月31日 公平值計量		
		2015 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	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	–

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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 2016 is HK\$214.8 million (2015: HK\$245.4 million). The weighted average effective interest rate is 5.9% (2015: 5.7%) per annum.

Included in held-to-maturity debt securities are impaired financial assets with carrying amount of HK\$8.8 million (2015: HK\$8.8 million) net of the impairment loss recognised of HK\$7.3 million (2015: HK\$7.3 million). Impairment loss of HK\$7.3 million (2016: nil) was recognised during the year ended 31 March 2015.

(b) The fair values of all listed equity securities are determined by reference to the quoted market bid prices available on the relevant exchanges in active markets as at 31 March 2016 and 31 March 2015.

(c) Unlisted equity securities represent investment in private equity funds at HK\$50.5 million (2015: HK\$28.2 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 and discounted cash flow, which include the valuation multiples and recent transaction price, to determine the fair value of the unlisted equity securities as at 31 March 2016 and 31 March 2015. The unobservable inputs are valuation multiples, discount for lack of marketability and discount rate. Valuation multiples include enterprise value divided by earnings before interest and taxes, and price-to-sales multiple. The higher the valuation multiples, the lower discount of lack of marketability or the lower discount rate, 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:

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Balance at beginning of the year	年初結餘	28.2	27.5
Acquisition during the year	年內收購	12.1	12.8
Total gain (loss)	收益(虧損)總額		
– in profit or loss	– 於損益中	0.4	1.0
– in other comprehensive income (expense)	– 於其他全面收益(開支)中	10.8	(5.9)
Proceeds from disposal	出售所得款項	(1.0)	(7.2)
Balance at end of the year	年末結餘	50.5	28.2

Included in other comprehensive income for the year ended 31 March 2016 was a gain of HK\$0.4 million (2015: HK\$1.0 million) related to unlisted equity securities which had been reclassified to profit or loss from investment revaluation reserve upon disposal.

There was no transfer among 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2016年3月31日，持至到期債務證券之公平值為214.8百萬港元(2015年：245.4百萬港元)。加權平均實際年利率為5.9%(2015年：5.7%)。

持至到期債務證券包括賬面值為8.8百萬港元(2015年：8.8百萬港元)之已減值金融資產，扣除已確認減值虧損7.3百萬港元(2015年：7.3百萬港元)。減值虧損7.3百萬港元(2016年：無)於截至2015年3月31日止年度內確認。

(b) 所有上市股本證券之公平值乃參考於2016年3月31日及2015年3月31日在活躍市場之相關交易之市場買入報價而釐定。

(c) 非上市股本證券為私募基金之投資50.5百萬港元(2015年：28.2百萬港元)，乃運用估值技巧計算。該等技巧中之輸入參數為根據可觀察市場數據及不可觀察輸入數據(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及貼現現金流(包括估值倍數及近期交易價格)來釐定非上市股本證券於2016年3月31日及2015年3月31日之公平值。不可觀察輸入數據指估值倍數、缺乏市場流通性折扣及貼現率。估值倍數包括企業價值除以除利息及稅項前之盈利及價格與銷售額倍數。估值倍數越高、缺乏市場流通性之折扣越低或貼現率越低，公平值越高。

並無就相關不可觀察數據變動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2016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0.4百萬港元(2015年：1.0百萬港元)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。

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

Mortgage instalment receivables (note a)	應收按揭分期供款(附註a)	22.5	29.5
Loan to an investee (note b)	向相關投資對象貸款(附註b)	106.6	106.6
Unlisted membership debentures and other assets	非上市會籍債券及其他資產	7.4	7.4
		136.5	143.5

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 respective properties. The portion of mortgage instalment receivables due within one year of HK\$1.2 million (2015: HK\$1.7 million) is included as trade receivables in current assets.

(b) 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 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 and loan to an investee at the end of the reporting period approximate their corresponding fair values.

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

	2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Mortgage instalment receivables (note a)	22.5	29.5
Loan to an investee (note b)	106.6	106.6
Unlisted membership debentures and other assets	7.4	7.4
	136.5	143.5

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。部分為數1.2百萬港元(2015年：1.7百萬港元)於一年內到期之應收按揭分期供款已計入在流動資產之應收貿易賬款內。

(b) 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十二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及向相關投資對象貸款之賬面值與其相應公平值相若。

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23. INVENTORIES

23. 存貨

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Consumables	易耗品	49.9	46.8
Finished goods	製成品	-	13.7
Building materials	建築材料	-	8.4
		49.9	68.9

24. PROPERTIES HELD FOR/UNDER DEVELOPMENT FOR SALE

24. 持作出售之發展/發展中物業

		2016 HK\$'M 百萬港元	2015 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	1,344.4	400.1
Other projects	其他項目	842.1	1,046.3
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	925.0	800.8
		3,111.5	2,247.2

At the end of the reporting period, total borrowing costs capitalised in the properties held for/under development for sale were HK\$14.6 million (2015: HK\$40.2 million). The properties held for/under development for sale amounting to HK\$2,943.4 million (2015: HK\$2,247.2 million) are expected to be recovered after twelve months from the end of the reporting period.

於報告期末，14.6百萬港元（2015年：40.2百萬港元）之總借貸成本已撥作持作出售之發展/發展中物業之成本。2,943.4百萬港元（2015年：2,247.2百萬港元）之持作出售之發展/發展中物業預期於報告期末起計十二個月後收回。

25. TRADE RECEIVABLES

25. 應收貿易賬款

The credit periods allowed by the Group to its customers are dependent on the general practices in the industries 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.

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，並參照當時市況釐定。物業租金須預先繳付。醫療保健、會所及酒店服務之費用須於要求時繳付。

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呈列之賬齡分析：

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Not yet due	尚未到期	8.7	365.2
Overdue:	逾期：		
0 – 60 days	0 – 60天	28.4	37.6
61 – 90 days	61 – 90天	1.4	2.0
Over 90 days	超過90天	1.5	2.3
		40.0	407.1

Included in the Group's trade receivable balances are receivables with aggregate carrying amount of HK\$31.3 million (2015: HK\$41.9 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結餘，賬面值合共為31.3百萬港元（2015年：41.9百萬港元）。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天之應收賬款一般屬不可收回。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

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Balance at beginning of the year	年初結餘	15.3	21.4
Impairment loss recognised (reversed) on receivables	應收賬款之已確認(撥回)減值虧損	0.7	(5.6)
Amounts recovered during the year	年內收回之款項	(0.4)	(0.5)
Amounts written off as uncollectible	撇銷為無法收回之款項	(0.2)	–
Disposal of subsidiaries	出售附屬公司	(3.6)	–
Currency realignment	貨幣調整	(0.1)	–
Balance at end of the year	年末結餘	11.7	15.3

The fair values of the Group's trade receivables at 31 March 2016 and 2015 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2016年及2015年3月31日之公平值與其相應賬面值相若。

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26. AMOUNTS RECEIVABLE/PAYABLE ON CONTRACT WORK**26. 應收/應付合約工程款項**

		2016 HK\$'M 百萬港元	2015 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
Less: Progress billings	減：進度款項	-	(7,363.6)
		-	(108.6)
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
Amounts payable on contract work	應付合約工程款項	-	(243.4)
		-	(108.6)

As at 31 March 2015, both balances of amounts receivable (payable) on contract work were expected to be settled within twelve months from the end of the reporting period.

於2015年3月31日，應收(應付)合約工程款項結餘預期於報告期末起計十二個月內結清。

27. PROGRESS PAYMENTS RECEIVABLE**27. 應收進度款項**

As at 31 March 2015, progress payments receivable represented 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 fell due within 30 days after the work was certified.

於2015年3月31日，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 monitored the credit quality of progress payments receivables. As at 31 March 2015, 100% (2016: nil) of the progress payments receivable were neither past due nor impaired and were 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。於2015年3月31日，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% (2016年：無)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：

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Within 30 days	30天內	-	96.7

28. RETENTION MONEY RECEIVABLE

As at 31 March 2015, retention money receivable in respect of construction contract work, interior and renovation contracts and contracts for installation of building materials were settled in accordance with the terms of respective contracts.

Retention money was usually withheld from the amounts receivable for work certified. 50% of the retention money is normally due upon completion and the remaining 50% portion was due upon finalisation of the construction accounts. As at 31 March 2015, retention money receivable amounting to HK\$158.4 million (2016: nil) was expected to be settled within twelve months from the end of the reporting period.

29. OTHER FINANCIAL ASSETS

(a) Deposits, prepayments and other financial assets/pledged bank deposits/bank balances and cash

The directors of the Company consider the carrying amounts of the Group's deposits, other financial assets and pledged bank deposits at the end of the reporting period approximate their corresponding fair values due to relatively short-term maturity. The bank deposits, both pledged and non-pledged, carry interest at market rates.

(b) 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.

(c) Amounts due from joint ventures

The amounts due from joint ventures are unsecured, non-interest bearing and repayable on demand.

28. 應收保固金

於2015年3月31日，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。於2015年3月31日，為數158.4百萬港元（2016年：無）之應收保固金預期於報告期末起計十二個月內結清。

29. 其他金融資產

(a) 按金、預付款項及其他金融資產/已抵押銀行存款/銀行結餘及現金

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。已抵押及無抵押之銀行存款均按市場利率計息。

(b) 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。

(c) 應收合營公司款項

應收合營公司款項乃無抵押、免息及須按要求償還。

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30. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

Included in trade payables, provision and accrued charges are trade payables of HK\$114.1 million (2015: HK\$243.1 million), an aged analysis presented based on the payment due date at the end of the reporting period is as follows:

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Not yet due	尚未到期	79.1	185.7
Overdue:	逾期：		
0 – 60 days	0 – 60天	19.7	34.2
61 – 90 days	61 – 90天	1.4	1.7
Over 90 days	超過90天	13.9	21.5
		114.1	243.1

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 (a) construction cost accruals of HK\$231.1 million (2015: HK\$386.9 million); and (b) provisions for certain construction obligations of HK\$328.5 million (2015: HK\$328.5 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:

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114.1百萬港元(2015年：243.1百萬港元)，以下為於報告期末未按到期付款日數呈列之賬齡分析：

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(a)應計建築成本231.1百萬港元(2015年：386.9百萬港元)；及(b)就若干建築承擔所作撥備328.5百萬港元(2015年：328.5百萬港元)。本集團在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。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：

		HK\$'M 百萬港元
Balance at 1 April 2014	於2014年4月1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)
Balances at 31 March 2015 and 31 March 2016	於2015年3月31日及 2016年3月31日之結餘	328.5

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 foreign subsidiaries	Others	Total
		加速稅項 折舊 HK\$'M 百萬港元	投資物業 公平值變動 HK\$'M 百萬港元	稅項虧損 HK\$'M 百萬港元	境外附屬 公司可供 分派溢利 HK\$'M 百萬港元	其他 HK\$'M 百萬港元 (note) (附註)	總計 HK\$'M 百萬港元
At 1 April 2014	於2014年4月1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)
Currency realignment	貨幣調整	0.1	1.5	-	(1.6)	0.2	0.2
(Charge) credit to profit or loss	(扣除)計入損益	(12.4)	(4.5)	(0.6)	(6.9)	0.7	(23.7)
Credit to investment revaluation reserve	計入投資重估儲備	-	-	-	-	0.6	0.6
Acquisition of subsidiaries (Note 37)	收購附屬公司 (附註37)	(6.0)	-	-	-	-	(6.0)
Disposal of subsidiary (Note 38)	出售附屬公司 (附註38)	14.4	-	(0.5)	-	-	13.9
At 31 March 2016	於2016年3月31日	(192.3)	(52.7)	4.4	(36.1)	24.0	(252.7)

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:

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Deferred tax liabilities	遞延稅項負債	(255.8)	(241.3)
Deferred tax assets	遞延稅項資產	3.1	3.6
		(252.7)	(237.7)

At the end of the reporting period, the Group has unused tax losses of HK\$1,012.9 million (2015: HK\$1,195.1 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$26.6 million (2015: HK\$33.3 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$986.3 million (2015: HK\$1,161.8 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: 此乃主要表示就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1,012.9百萬港元(2015年: 1,195.1百萬港元), 可用於抵銷未來溢利。其中約26.6百萬港元(2015年: 33.3百萬港元)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986.3百萬港元(2015年: 1,161.8百萬港元)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\$181.8 million (2015: HK\$172.7 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181.8百萬港元(2015年：172.7百萬港元)。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

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Bank loans (note a)	銀行貸款(附註a)	6,012.8	4,886.7
Bonds and notes (note b)	債券及票據(附註b)	953.3	943.3
		6,966.1	5,830.0
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)	(351.2)	(2,433.6)
Amount included under non-current liabilities		6,614.9	3,396.4
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	351.2	2,433.6
Between one and two years	一年至兩年內	751.2	149.5
Between two and five years	兩年至五年內	5,863.7	2,453.1
More than five years	超過五年	-	793.8
		6,966.1	5,830.0
Secured	有抵押	483.6	740.5
Unsecured	無抵押	6,482.5	5,089.5
		6,966.1	5,830.0

Notes:

(a) As at 31 March 2016, the Group's bank borrowings carry interest at an average margin of 1.26% (2015: 1.92%) plus Hong Kong Interbank Offered Rate ("HIBOR"), other relevant interbank offered rates or other benchmark interest rates per annum.

(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. Furthermore, as at 31 March 2016, there was outstanding bond with principal amount of HK\$158.7 million (2015: HK\$149.5 million) carried interest at a margin of 0.8% (2015: 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2016年3月31日，本集團銀行借貸按每年1.26% (2015年：1.92%)之平均邊際息率加香港銀行同業拆息率、其他相關銀行同業拆息率或其他基準利率計息。

(b) 於2013年4月2日，本公司發行本金560.0百萬港元之7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7年期按每年4.3%票面利息計息之非上市票據。此外，於2016年3月31日，未償還債券本金額158.7百萬港元(2015年：149.5百萬港元)按每年0.8%(2015年：0.8%)之邊際息率加相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。

33. OTHER LIABILITIES

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Advances from non-controlling shareholders (note)	非控股股東之墊款(附註)	206.8	238.6
Club debentures	會所債券	855.7	855.4
Others	其他	-	14.2
		1,062.5	1,108.2
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	(0.5)	(76.9)
Amount due after one year	一年後到期款項	1,062.0	1,031.3

Note: The amount represents advances from non-controlling shareholders of certain subsidiaries to finance operations of those subsidiaries. As at 31 March 2016, included in advances from non-controlling shareholders is an amount of HK\$194.8 million (2015: HK\$157.0 million) which bear interest at 3-month HIBOR plus 3.5% (2015: 3-month HIBOR plus 3.5%). The amount is unsecured and not repayable within one year.

Club debentures are redeemable on their maturity dates, which are as follows:

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Within one year	一年內	0.5	0.7
Over one year but within five years	一年以上但五年以內	42.9	42.9
In 2047	於2047年	812.3	811.8
		855.7	855.4

These debentures are non-interest bearing, unsecured and are issued to members of the following clubs operated by the Group:

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Discovery Bay Golf Club	愉景灣高爾夫球會	663.7	663.7
Discovery Bay Marina Club	愉景灣遊艇會	43.4	43.6
Discovery Bay Recreation Club	愉景灣康樂會	148.6	148.1
		855.7	855.4

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

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Advances from non-controlling shareholders (note)	非控股股東之墊款(附註)	206.8	238.6
Club debentures	會所債券	855.7	855.4
Others	其他	-	14.2
		1,062.5	1,108.2
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	(0.5)	(76.9)
Amount due after one year	一年後到期款項	1,062.0	1,031.3

附註：該款項為若干附屬公司之非控股股東之墊款，用以撥付該等附屬公司營運所需。於2016年3月31日，非控股股東之墊款包括為數194.8百萬港元(2015年：157.0百萬港元)按3個月期香港銀行同業拆息率加3.5%(2015年：按3個月期香港銀行同業拆息率加3.5%)計息。該等款項為無抵押及毋須於一年內償還。

會所債券可於各自到期日贖回，該等到期日如下：

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Within one year	一年內	0.5	0.7
Over one year but within five years	一年以上但五年以內	42.9	42.9
In 2047	於2047年	812.3	811.8
		855.7	855.4

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：

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Discovery Bay Golf Club	愉景灣高爾夫球會	663.7	663.7
Discovery Bay Marina Club	愉景灣遊艇會	43.4	43.6
Discovery Bay Recreation Club	愉景灣康樂會	148.6	148.1
		855.7	855.4

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。

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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\$83.1 million (2015: HK\$92.0 million) expected to be recognised as sales in profit or loss within twelve months from the end of the reporting period.

35. SHARE CAPITAL

Ordinary shares of HK\$0.25 each 每股面值0.25港元之普通股

Authorised:

At 1 April 2014, 31 March 2015 and 31 March 2016

法定股本：

於2014年4月1日、2015年3月31日及2016年3月31日

2,000,000,000

500.0

Issued and fully paid:

At 1 April 2014, 31 March 2015 and 31 March 2016

已發行及繳足股本：

於2014年4月1日、2015年3月31日及2016年3月31日

1,350,274,367

337.5

36. SHARE OPTION SCHEMES

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報告期末起計十二個月內於損益中確認為銷售之物業銷售按金83.1百萬港元(2015年：92.0百萬港元)。

35. 股本

2016 & 2015
Number
of shares
股數 **HK\$'M**
百萬港元

		2016 & 2015	
		Number	HK\$'M
		of shares	百萬港元
		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 2014, 31 March 2015 and 31 March 2016	於2014年4月1日、2015年3月31日及2016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 2014, 31 March 2015 and 31 March 2016	於2014年4月1日、2015年3月31日及2016年3月31日	1,350,274,367	337.5

36. 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。

37. ACQUISITION OF SUBSIDIARIES

ACQUISITION OF SUBSIDIARIES BY HANISON GROUP

During the year ended 31 March 2016, there are two acquisitions of subsidiaries including (a) General Mark Holdings Limited together with its wholly-owned subsidiary, Maxwell International Limited (collectively referred to as “General Mark group”); and (b) Trillion Mart Development Limited (formerly known as Billion Mart Development Limited) (“Trillion Mart”). The directors of the Company are of the opinion that these transactions do not constitute business combinations as defined in HKFRS 3 “Business combinations”, therefore, these acquisitions have been accounted for as an acquisition of assets. Details of these transactions are summarised as follows:

(a) Acquisition of General Mark group

On 19 May 2015, a then indirect non-wholly owned subsidiary of the Company, Shangzhi Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued capital of General Mark Holdings Limited, and the shareholder’s loan, at a cash consideration of HK\$253.3 million. The acquisition was completed on 17 July 2015. The major asset of General Mark group is an investment property representing an en-bloc residential property situated in Hong Kong.

(b) Acquisition of Trillion Mart

On 8 September 2015, a then indirect non-wholly owned subsidiary of the Company, Nimble Run Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued capital of Trillion Mart, and the shareholder’s loan, at a cash consideration of HK\$993.3 million, representing HK\$987.8 million adjusted by the net current asset value of Trillion Mart on the completion date. The acquisition was completed on 22 October 2015. The major asset of Trillion Mart is an investment property representing an en-bloc commercial property situated in Hong Kong.

37. 收購附屬公司

興勝集團收購附屬公司

於截至2016年3月31日止年度，有兩宗收購附屬公司事項，包括(a)廣誌控股有限公司連同其全資附屬公司茂中國際有限公司(統稱為「廣誌集團」)；及(b)Trillion Mart Development Limited(前稱麗匯發展有限公司)(「Trillion Mart」)。本公司董事認為，該等交易並不構成香港財務報告準則第3號「業務合併」所界定的業務合併，因此，該等收購事項已計入為資產收購。該等交易的詳情概列如下：

(a) 收購廣誌集團

於2015年5月19日，當時為本公司間接非全資附屬公司尚志有限公司與一名獨立第三方訂立買賣協議，以現金代價253.3百萬港元收購廣誌控股有限公司全部已發行股本及股東貸款。該收購於2015年7月17日完成。廣誌集團的主要資產為投資物業，即一幢位於香港的住宅物業。

(b) 收購Trillion Mart

於2015年9月8日，當時為本公司間接非全資附屬公司迅弘有限公司與一名獨立第三方訂立買賣協議，以現金代價993.3百萬港元收購Trillion Mart之全部已發行股本及股東貸款(相當於987.8百萬港元，經Trillion Mart於完成日期之流動資產淨值作調整)。該收購已於2015年10月22日完成。Trillion Mart之主要資產為投資物業，即一幢位於香港的商用物業。

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The assets acquired and liabilities assumed on the date of acquisitions:

於收購日期之所收購資產及所承擔負債：

		General Mark group 廣誌集團 HK\$'M 百萬港元	Trillion Mart HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
Non-current assets	非流動資產			
Investment properties	投資物業	254.9	1,002.2	1,257.1
Property, plant and equipment	物業、廠房及設備	0.3	-	0.3
Current assets	流動資產			
Trade receivable, deposits, prepayments and other financial assets	應收貿易賬款、按金、預付款項及其他金融資產	0.1	0.6	0.7
Bank balances and cash	銀行結餘及現金	-	0.2	0.2
Current liabilities	流動負債			
Trade payables, provisions and accrued charges	應付貿易賬款、撥備及應計費用	(0.1)	(10.2)	(10.3)
Taxation payable	應付稅項	-	(0.9)	(0.9)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	(1.9)	(4.1)	(6.0)
Net assets acquired	被收購之資產淨額	253.3	987.8	1,241.1
Satisfied by:	支付方式：			
Cash consideration paid	已付現金代價	253.3	993.3	1,246.6
Other receivables	其他應收賬款	-	(5.5)	(5.5)
		253.3	987.8	1,241.1
Net cash outflows on acquisition:	收購之現金流出淨額：			
Cash consideration paid	已付現金代價	253.3	993.3	1,246.6
Bank balances and cash acquired	收購之銀行結餘及現金	-	(0.2)	(0.2)
Deposit paid	已付按金	(8.0)	-	(8.0)
		245.3	993.1	1,238.4

38. DISPOSAL OF SUBSIDIARIES

(a) Disposal of subsidiaries by Hanison group

On 19 March 2015, a then indirect non-wholly owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited ("Hanison BVI") and an indirectly non-wholly owned subsidiary of CCM Trust (Cayman) Limited ("CCM Trust"), Sky Champion International Limited ("Sky Champion"), entered into a sale and purchase agreement with an independent third party. Pursuant to which, Hanison BVI and Sky Champion disposed of their entire interests in Superior Choice Holdings Limited ("Superior Choice"), which is held by Hanison BVI and Sky Champion on a 60:40 basis together with its wholly-owned subsidiary, Excel Pointer Limited, and the same proportionate shareholders' loans made to Superior Choice. Excel Pointer Limited is engaged in property investment. The total cash consideration for the disposal is HK\$549.7 million. An amount of HK\$143.0 million out of the total cash consideration has been applied for bank loan repayment directly before the completion of the disposal. The cash consideration attributed to Hanison BVI is HK\$244.8 million. The disposal was completed on 7 July 2015.

38. 出售附屬公司

(a) 興勝集團出售附屬公司

於2015年3月19日，當時為本公司間接非全資附屬公司Hanison Construction Holdings (BVI) Limited (「Hanison BVI」)及CCM Trust (Cayman) Limited (「CCM Trust」)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。據此，Hanison BVI及天冠出售彼等於Superior Choice Holdings Limited (「Superior Choice」)(由Hanison BVI及天冠分別持有其60%及40%之權益)及其全資附屬公司星俊有限公司之全部權益以及向Superior Choice作出同樣比例之股東貸款。星俊有限公司從事物業投資。出售之現金總代價為549.7百萬港元。現金總代價中為數143.0百萬港元於出售完成前已用於直接償還銀行貸款。Hanison BVI應佔之現金代價為244.8百萬港元。該出售已於2015年7月7日完成。

Assets and liabilities of the subsidiaries on the date of disposal: 附屬公司於出售日期之資產及負債：

		HK\$'M 百萬港元
Non-current assets	非流動資產	
Investment properties	投資物業	550.0
Property, plant and equipment	物業、廠房及設備	0.7
Current assets	流動資產	
Trade receivable, deposits, prepayments and other financial assets	應收貿易賬款、按金、預付款項及其他金融資產	0.3
Bank balances and cash	銀行結餘及現金	2.0
Current liabilities	流動負債	
Trade payables, provisions and accrued charges	應付貿易賬款、撥備及應計費用	(2.6)
Amount due to a group company	應付集團公司款項	(116.3)
Other liabilities due within one year	一年內到期之其他負債	(76.2)
Bank and other loans due within one year	一年內到期之銀行及其他貸款	(143.0)
Non-current liabilities	非流動負債	
Deferred tax liabilities	遞延稅項負債	(1.1)
Net assets disposed of	被出售之資產淨額	213.8
Non-controlling interests	非控股權益	(85.5)
Assignment of shareholder's loan	轉讓股東貸款	116.3
Gain on disposal (note)	出售收益(附註)	0.2
		244.8
Satisfied by:	支付方式：	
Cash consideration received	收取現金代價	244.9
Other payable	其他應付款項	(0.1)
		244.8
Net cash inflows on disposal:	出售之現金流入淨額：	
Cash consideration received	已收現金代價	244.9
Less: Bank balances and cash disposed of	減：出售之銀行結餘及現金	(2.0)
		242.9

Note: Gain on disposal of Superior Choice is recognised in the result of discontinued operations during the year ended 31 March 2016.

附註：出售 Superior Choice 的收益於截至 2016 年 3 月 31 日止年度的已終止經營業務業績中確認。

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(b) Disposal of Hanison group by distribution in specie

As disclosed in Note 1, Hanison group ceased to be subsidiaries of the Company upon the distribution of Hanison shares to the Company's shareholders on 3 November 2015 as interim dividend by way of distribution in specie.

Net assets of Hanison group on the date of distribution in specie:

(b) 以實物分派出售興勝集團

誠如附註1所詳述，於2015年11月3日以實物分派之形式向本公司股東分派興勝股份作為中期股息後，興勝集團不再為本公司的附屬公司。

興勝集團於實物分派日期的資產淨值：

		HK\$'M 百萬港元
Non-current assets	非流動資產	
Investment properties	投資物業	1,806.0
Property, plant and equipment	物業、廠房及設備	69.2
Prepaid lease payments	預付租賃款項	6.2
Interests in associates	聯營公司的權益	6.6
Interests in joint ventures	合營公司的權益	175.0
Pledged bank deposits	已抵押銀行存款	82.6
Deferred tax assets	遞延稅項資產	0.3
Current assets	流動資產	
Inventories	存貨	15.0
Properties held for sale	持作出售物業	293.5
Properties held for/under development for sale	持作出售之發展/發展中物業	345.6
Amounts receivable on contract work	應收合約工程款項	83.4
Progress payments receivable	應收進度款項	199.4
Retention money receivable	應收保固金	239.1
Trade receivables, deposits, prepayments and other financial assets	應收貿易賬款、按金、預付款項及其他金融資產	198.8
Amounts due from joint ventures	應收合營公司款項	1.2
Taxation recoverable	可退回稅項	2.9
Bank balances and cash	銀行結餘及現金	569.4
Assets classified as held for sale	分類為持作出售之資產	10.1
Current liabilities	流動負債	
Trade payables, provisions and accrued charges	應付貿易賬款、撥備及應計費用	(550.7)
Amounts payable on contract work	應付合約工程款項	(387.8)
Bank and other loans due within one year	一年內到期之銀行及其他貸款	(1,197.2)
Taxation payable	應付稅項	(41.3)
Non-current liabilities	非流動負債	
Other liabilities due after one year	一年後到期之其他負債	(14.3)
Deferred tax liabilities	遞延稅項負債	(13.1)
Net assets	資產淨值	1,899.9
Non-controlling interests	非控股權益	(985.8)
Net assets distributed under distribution in specie	實物分派項下被分派之資產淨值	914.1
Cash outflows on disposal:	出售之現金流出：	
Bank balances and cash disposed of	出售之銀行結餘及現金	569.4

39. 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 the 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.

40. FINANCIAL INSTRUMENTS

CATEGORIES OF FINANCIAL INSTRUMENTS

		2016	2015
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Financial assets	金融資產		
Held-to-maturity investments	持至到期投資	203.1	237.3
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)	5,572.0	6,893.1
Available-for-sale financial assets, at fair value	可供出售金融資產，按公平值	98.8	90.8
Financial liabilities	金融負債		
Amortised cost	攤銷成本	8,287.6	7,524.2

39. 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。作為此項檢討之一部分，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。

40. 金融工具

金融工具之類別

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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:

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。該等金融工具詳情於相關附註披露。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：

Currency	貨幣	Assets 資產		Liabilities 負債	
		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元	2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Renminbi	人民幣	382.1	457.6	-	-
US dollar	美元	4,397.8	4,749.9	-	-
Thai baht	泰銖	296.8	336.8	-	-
Others	其他	8.6	50.3	-	-

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 end of the reporting period 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 foreign 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 foreign currency, there would be an equal and opposite impact on the profits for the year and exchange reserve.

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度率，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列值之尚未結算貨幣項目，並於報告期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有關外幣貶值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外幣出現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。

Currency	貨幣	Increase in profits 溢利增加		Increase in exchange reserve 匯兌儲備增加	
		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元	2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Renminbi	人民幣	19.1	22.9	-	-
US dollar	美元	19.3	36.9	200.6	200.6
Thai baht	泰銖	0.7	1.6	14.0	15.1

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the exposure at the end of the reporting period does not reflect that during the year.

管理層認為，由於報告期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。

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 Note 32). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits and borrowings (see Notes 29 and 32), 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.

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)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29及32)、非控股股東之墊款(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, other relevant interbank offered rates or other benchmark interest 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, advance from a 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 personnels 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 2016 would decrease/increase by HK\$31.0 million (2015: HK\$23.7 million). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings, advance from a non-controlling shareholder 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、其他相關銀行同業拆息率或其他基準利率之波動。

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，故敏感度分析並不包括浮息銀行存款。就浮息銀行借貸、非控股股東之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2016年3月31日止年度之溢利將減少/增加31.0百萬港元(2015年：23.7百萬港元)。此乃主要由於本集團就其浮息銀行借貸、非控股股東之墊款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)。

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\$4.8 million (2015: HK\$4.4 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 2016, 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 43.

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4.8百萬港元（2015年：4.4百萬港元）。

信貸風險

於2016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43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\$19.0 million (2015: HK\$40.4 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 2016, the Group has available unutilised overdraft and bank loan facilities of approximately HK\$7,260.5 million (2015: HK\$5,043.7 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19.0百萬港元(2015年：40.4百萬港元)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2016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額約7,260.5百萬港元(2015年：5,043.7百萬港元)。

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。

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
2016	2016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	148.4	-	-	-	148.4	148.4
Deposits received and other financial liabilities	已收按金及 其他金融負債	110.6	-	-	-	110.6	110.6
Bank and other loans	銀行及其他貸款						
- fixed-rate	- 定息	35.3	35.3	866.7	-	937.3	794.6
- variable-rate	- 浮息	455.2	843.9	5,245.5	-	6,544.6	6,171.5
Other liabilities	其他負債	0.5	0.7	275.2	812.3	1,088.7	1,062.5
Financial guarantee contracts	財務擔保合約	274.2	-	-	-	274.2	-
		1,024.2	879.9	6,387.4	812.3	9,103.8	8,287.6
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

As at 31 March 2016 and 2015, 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2016年及2015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 2016, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$192.5 million (2015: HK\$690.2 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 2016 will be repaid within one year (2015: two to four years) of 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\$193.8 million (2015: HK\$706.2 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2016年3月31日，該等銀行借貸之未貼現本金總額為192.5百萬港元（2015年：690.2百萬港元）。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2016年3月31日將按照貸款協議所載既定還款日期，於報告日期起計一年（2015年：二至四年）內償還。屆時，本金及利息現金流出總額將為193.8百萬港元（2015年：706.2百萬港元）。

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蒙受信貸虧損的可能性。

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）。

41. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Bank balances and cash	銀行結餘及現金	4,718.0	5,520.0

The effective interest rate of the bank balances at 31 March 2016 were in the range of 0.01% to 2.30% (2015: 0.01% to 2.63%) 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.

42. PLEDGE OF ASSETS

As at 31 March 2016, certain bank loans of the Group were secured by certain investment properties, leasehold land and buildings and properties held for sale, at the carrying value of HK\$278.8 million (2015: HK\$869.7 million), nil (2015: HK\$23.4 million) and HK\$757.4 million (2015: HK\$1,114.6 million), respectively.

As at 31 March 2016, the Group has not pledged any bank deposits (2015: HK\$83.7 million) to secure banking facilities.

43. CONTINGENT LIABILITIES

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額作出之擔保(附註a)	132.0	164.9
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額作出之擔保(附註b)	142.2	19.6

Notes:

(a) No provision 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 on initial recognition and the amount of provision to be recognised subsequently 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.

41. 現金及現金等值項目結餘分析

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Bank balances and cash	銀行結餘及現金	4,718.0	5,520.0

銀行結餘於2016年3月31日之實際利率在年利率0.01%至2.30%(2015年:0.01%至2.63%)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。

42. 資產抵押

於2016年3月31日，賬面值分別為278.8百萬港元(2015年:869.7百萬港元)、無(2015年:23.4百萬港元)及757.4百萬港元(2015年:1,114.6百萬港元)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。

於2016年3月31日，本集團並無抵押任何銀行存款(2015年:83.7百萬港元)，作為銀行信貸額之抵押。

43. 或然負債

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額作出之擔保(附註a)	132.0	164.9
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額作出之擔保(附註b)	142.2	19.6

附註:

(a) 本公司董事認為，由於初次確認的財務擔保之公平值及其後將予確認的撥備金額並不重大，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次確認時並不重大，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。

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44. COMMITMENTS

44. 承擔

		2016 HK\$'M 百萬港元	2015 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	2,184.8	740.7
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	528.3	774.1
Others	其他	24.5	39.0
		2,737.6	1,553.8

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。

45. LEASING ARRANGEMENTS

45. 租賃安排

THE GROUP AS LESSEE

本集團為承租人

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:

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：

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Within one year	一年內	18.5	26.4
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	8.3	20.3
Over five years	五年以上	-	7.2
		26.8	53.9

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.

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。租賃平均商訂為期兩年，平均一至兩年內租金不變。

THE GROUP AS LESSOR

Property rental income earned from investment properties and other properties during the year was HK\$314.6 million (2015: HK\$347.1 million) in aggregate, of which HK\$307.6 million (2015: HK\$340.4 million) was generated from investment properties of the Group. Investment properties and other properties with an aggregate carrying amount of HK\$7,679.2 million (2015: HK\$7,729.2 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 (2015: 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:

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314.6百萬港元(2015年：347.1百萬港元)，其中307.6百萬港元(2015年：340.4百萬港元)源自本集團投資物業。於報告期末，賬面值合共7,679.2百萬港元(2015年：7,729.2百萬港元)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(2015年：1.3百萬港元)。所持有物業均已承租的租期由一至十三年不等。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：

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Within one year	一年內	265.6	222.9
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	290.2	149.0
Over five years	五年以上	6.3	10.6
		562.1	382.5

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46. RETIREMENT BENEFITS SCHEMES

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\$29.7 million (2015: HK\$34.0 million) to the MPF Scheme by the Group at rates specified in the rules of the schemes less forfeitures of HK\$3.3 million (2015: HK\$3.1 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 (2015: nil).

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\$3.6 million (2015: HK\$3.3 million).

46. 退休福利計劃

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29.7百萬港元（2015年：34.0百萬港元）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3.3百萬港元（2015年：3.1百萬港元）。

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（2015年：無）。

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3.6百萬港元（2015年：3.3百萬港元）。

47. 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 2016 2016年3月31日		31 March 2015 2015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
Active Future Limited 倡昇有限公司	1	100	N/A 不適用	N/A 不適用	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
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

47. 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 2016 2016年3月31日		31 March 2015 2015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 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 [△]	N/A 不適用	N/A 不適用	2	49	Property investment 物業投資
Excel Pointer Limited ^{##} 星俊有限公司 ^{##}	N/A 不適用	N/A 不適用	1	29.4	Property investment 物業投資
Fame Wood Limited 創股有限公司	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
Grace Investment Limited 寶置投資有限公司	2	100	2	100	Property investment 物業投資
Greenfield 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 [△]	N/A 不適用	N/A 不適用	2	49	Property construction 物業建築

Name of company 公司名稱	31 March 2016 2016年3月31日		31 March 2015 2015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	
Hanison Construction Company Limited [△] 興勝建築有限公司 [△]	N/A 不適用	N/A 不適用	60,001,000	49	Property construction 物業建築
Hanison Estate Services Limited [△] 興勝物業服務有限公司 [△]	N/A 不適用	N/A 不適用	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 [△]	N/A 不適用	N/A 不適用	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 [△]	N/A 不適用	N/A 不適用	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
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
Kinter Limited 健信有限公司	1	100	N/A 不適用	N/A 不適用	Property investment 物業投資

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Name of company 公司名稱	31 March 2016 2016年3月31日		31 March 2015 2015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	
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 [△]	N/A 不適用	N/A 不適用	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 穎永有限公司	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 and endocrine disorders clinics and provision of cardiac treatment 經營糖尿病及內分泌失調診所以及 提供心臟病治療
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	1	75	Property development 物業發展
Retailcorp Limited [△] 零售企業有限公司 [△]	N/A 不適用	N/A 不適用	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 [△]	N/A 不適用	N/A 不適用	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 [△]	N/A 不適用	N/A 不適用	2,000,000	49	Trading of building materials 買賣建築材料

Name of company 公司名稱	31 March 2016 2016年3月31日		31 March 2015 2015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	
Trigon Building Materials Limited [△] 華高達建材有限公司 [△]	N/A 不適用	N/A 不適用	2	49	Supply and installation of building materials 供應及安裝建築材料
Triple Sky Limited [△]	N/A 不適用	N/A 不適用	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

* 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 Group had control over Excel Pointer Limited as it was a non-wholly owned subsidiary of Hanison group. However, Excel Pointer Limited was disposed of in July 2015. Details see Note 38(a).

△ These companies ceased to be subsidiaries of the Company upon the distribution of Hanison (as defined in Note 1) shares to the Company's shareholders on 3 November 2015 as interim dividend by way of distribution in specie.

* 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。

本集團對星俊有限公司擁有控制權，原因是其為興勝集團非全資附屬公司。然而，星俊有限公司已於2015年7月被出售。詳情請見附註38(a)。

△ 該等公司於2015年11月3日以實物分派之形式向本公司股東分派興勝(定義見附註1)股份作為中期股息後不再為本公司的附屬公司。

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(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 2016 2016年3月31日		31 March 2015 2015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	
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
GenRx 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
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 ^a 興勝創建控股有限公司 ^a	Cayman Islands 開曼群島	Hong Kong 香港	N/A 不適用	N/A 不適用	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
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

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 2016 2016年3月31日		31 March 2015 2015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	
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 development 物業發展
HKRJ Souei GK#	Japan 日本	Japan 日本	JPY1,000,000 1,000,000 日圓	100	N/A 不適用	N/A 不適用	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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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 2016 2016年3月31日		31 March 2015 2015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	
Sathom 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
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
杭駿置業(杭州)有限公司*	PRC 中國	PRC 中國	HK\$760,000,000 760,000,000港元	100	N/A 不適用	N/A 不適用	Property development 物業發展
滙衡(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\$650,000,000 650,000,000港元	100	Property development 物業發展
願豐(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

* 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 companies by contractual terms.

** 本集團按合約條款可享有該等公司全部經濟實益權益，而非股本權益。

△ Hanison (as defined in Note 1) ceased to be a subsidiary of the Company upon the distribution of Hanison shares to the Company's shareholders on 3 November 2015 as interim dividend by way of distribution in specie.

△ 興勝(定義見附註1)於2015年11月3日以實物分派之形式向本公司股東分派興勝股份作為中期股息後不再為本公司的附屬公司。

(c) Details of principal associates are as follows:

Name of company 公司名稱	Place of incorporation 註冊成立地點	31 March 2016 2016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 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	Principal activities 主要業務
Morpheus Real Estate Fund L.P.*	Cayman Islands 開曼群島	N/A 不適用	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 was dissolved on 10 July 2015.

(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 2016 2016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 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	Principal activities 主要業務
Morpheus Real Estate Fund L.P.*	Cayman Islands 開曼群島	N/A 不適用	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

* 合夥企業之唯一投資物業(即Chelsea Garden)已於2014年6月20日被出售，該合夥企業亦已於2015年7月10日解散。

(d) Details of principal joint ventures are as follows:

Name of company 公司名稱	Place of incorporation 註冊成立地點	31 March 2016 2016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 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	Principal activities 主要業務
Advantage Investor Limited	British Virgin Islands 英屬維爾京群島	50	50	Property development 物業發展
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	N/A 不適用	50	Property development 物業發展
盈豐(上海)房地產發展有限公司*	PRC 中國	N/A 不適用	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 completed in October 2015. 盈豐 and 沛豐 were deregistered on 19 October 2015.

(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 2016 2016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 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	Principal activities 主要業務
Advantage Investor Limited	British Virgin Islands 英屬維爾京群島	50	50	Property development 物業發展
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	N/A 不適用	50	Property development 物業發展
盈豐(上海)房地產發展有限公司*	PRC 中國	N/A 不適用	50	Property development 物業發展
City Grace Co., Ltd.	Thailand 泰國	49	49	Property development 物業發展

* 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")的合併並以冠豐為存續公司的程序已於2015年10月完成。盈豐及沛豐亦已於2015年10月19日撤銷註冊。

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(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	
		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元	2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元	2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Hong Kong Resort Company Limited and its subsidiaries (note i) 香港興業有限公司及其附屬公司(附註i)	Hong Kong 香港	50%	50%	261.4	397.3	2,215.3	2,095.5
Hanison group (as defined in Note 1) (note ii) 興勝集團(定義見附註1)(附註ii)	Cayman Islands 開曼群島	N/A 不適用	51%	103.4	282.1	-	965.5
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司				(6.0)	(6.3)	(12.1)	(6.1)
				358.8	673.1	2,203.2	3,054.9

Notes:

(i) Hong Kong Resort Company Limited and its subsidiaries are 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) Prior to the completion of distribution in specie by the Company during the year ended 31 March 2016, the Company had only 48.47% ownership interest and voting rights in Hanison, the directors of the Company concluded that the Company had 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. As disclosed in Note 1, Hanison group ceased to be subsidiaries of the Company upon the distribution of Hanison shares to the Company's shareholders on 3 November 2015 as interim dividend by way of distribution in specie.

附註：

(i) 香港興業有限公司及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。

(ii) 於截至2016年3月31日止年度本公司完成實物分派前，儘管本公司於興勝僅擁有48.47%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。誠如附註1所詳述，於2015年11月3日以實物分派之形式向本公司股東分派興勝股份作為中期股息後，興勝集團不再為本公司的附屬公司。

Summarised consolidated financial information in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised consolidated 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綜合財務資料概要載列如下。下文所示綜合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

		2016	2015
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Current assets	流動資產	2,415.9	2,503.0
Non-current assets	非流動資產	3,686.7	3,605.3
Current liabilities	流動負債	(675.9)	(928.0)
Non-current liabilities	非流動負債	(965.7)	(958.7)
Equity attributable to the owners of the Company	本公司擁有人應佔權益	2,245.7	2,126.1
Non-controlling interests	非控股權益	2,215.3	2,095.5

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

		2016	2015
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Revenue	收入	1,680.0	2,577.2
Expenses	開支	(1,157.2)	(1,782.7)
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	261.4	397.2
Profit attributable to non-controlling interests	非控股權益應佔溢利	261.4	397.3
Profit for the year	本年度溢利	522.8	794.5
Other comprehensive income attributable to the owners of the Company	本公司擁有人應佔其他全面收益	8.5	-
Other comprehensive income attributable to non-controlling interests	非控股權益應佔其他全面收益	8.4	-
Other comprehensive income for the year	本年度其他全面收益	16.9	-
Total comprehensive income attributable to the owners of the Company	本公司擁有人應佔全面收益總額	269.9	397.2
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	269.8	397.3
Total comprehensive income for the year	本年度全面收益總額	539.7	794.5
Dividends paid to non-controlling shareholders	已向非控股股東派付股息	150.0	-
Net cash (outflows) inflows (used in) from operating activities	營運業務(所用)所得現金(流出)流入淨額	(248.2)	1,795.9
Net cash outflows used in investing activities	投資活動所用現金流出淨額	(88.4)	(101.3)
Net cash outflows used in financing activities	融資活動所用現金流出淨額	(299.7)	(976.7)
Net cash (outflows) inflows	現金(流出)流入淨額	(636.3)	717.9

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HANISON GROUP

興勝集團

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Current assets	流動資產	-	2,054.4
Non-current assets	非流動資產	-	1,401.1
Current liabilities	流動負債	-	(1,616.1)
Non-current liabilities	非流動負債	-	(22.3)
Equity attributable to the owners of the Company	本公司擁有人應佔權益	-	851.6
Non-controlling interests	非控股權益	-	965.5
		For the period from 1 April to 3 November 2015 2015年4月1日至11月3日期間 HK\$'M 百萬港元	For the year ended 31 March 2015 截至2015年3月31日止年度 HK\$'M 百萬港元
Revenue	收入	1,592.8	2,095.2
Expenses	開支	(1,403.5)	(1,607.7)
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	85.9	205.4
Profit attributable to non-controlling interests	非控股權益應佔溢利	103.4	282.1
Profit for the period/year	本期間/年度溢利	189.3	487.5
Other comprehensive expense attributable to the owners of the Company	本公司擁有人應佔其他全面開支	(0.8)	(1.0)
Other comprehensive expense attributable to non-controlling interests	非控股權益應佔其他全面開支	(0.8)	-
Other comprehensive expense for the period/year	本期間/年度其他全面開支	(1.6)	(1.0)
Total comprehensive income attributable to the owners of the Company	本公司擁有人應佔全面收益總額	85.1	204.4
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	102.6	282.1
Total comprehensive income for the period/year	本期間/年度全面收益總額	187.7	486.5
Dividends paid to non-controlling shareholders	已向非控股股東派付股息	(9.5)	(14.5)
Net cash inflows (outflows) from (used in) operating activities	營運業務所得(所用)現金流入(流出)淨額	593.3	(79.1)
Net cash (outflows) inflows (used in) from investing activities	投資活動(所用)所得現金(流出)流入淨額	(963.1)	88.1
Net cash inflows (outflows) from (used in) financing activities	融資活動所得(所用)現金流入(流出)淨額	638.3	(31.2)
Net cash inflows (outflows)	現金流入(流出)淨額	268.5	(22.2)

Details of financial information of Hanison group after intergroup elimination for the period from 1 April 2015 to 3 November 2015 and for the year ended 31 March 2015 is disclosed in Note 12.

All of the above principal subsidiaries, associates and joint ventures, other than Abraham Holdings Limited, Beaufort 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.

48. RELATED PARTY TRANSACTIONS

During the year, other than transaction disclosed in Note 38(a) and 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) Transactions with entities controlled (or jointly controlled as joint venture) by CCM Trust, and certain discretionary trusts of which four (2015: 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:

在2015年4月1日至2015年11月3日期間及截至2015年3月31日止年度的興勝集團於集團內對銷後的財務資料詳情於附註12中披露。

除 Abraham Holdings Limited、Beaufort 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。

48. 關聯方交易

除於附註38(a)所披露之交易及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及若干酌情信託(於報告期末本公司四名(2015年：四名)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)進行之交易。該等信託於該等實體及本公司擁有實益控股權益：

		2016 HK\$'M 百萬港元	2015 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	6.4	6.2
Management service fee received	已收取之管理服務費	1.2	4.3
Other services provided	已提供之其他服務	0.2	0.2
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
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	1.7	4.0
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	0.9	1.6

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(b) Transactions with Hanison group:

(b) 與興勝集團之交易：

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Construction service fees (note)	建築服務費(附註)	30.1	-
Balance with Hanison group by a related party:	關聯方與興勝集團的結餘：		
Advance from a non-controlling shareholder	非控股股東之墊款	-	76.2

Note: During the year, the Group has construction service fees paid to Hanison group of HK\$32.3 million (2015: HK\$81.5 million) of which HK\$2.2 million (2015: HK\$81.5 million) has been eliminated in the consolidated financial statements.

附註：於本年度，本集團向興勝集團支付的建築服務費為32.3百萬港元(2015年：81.5百萬港元)，其中2.2百萬港元(2015年：81.5百萬港元)已於綜合財務報表中對銷。

(c) Transactions with associates and joint ventures of the Group:

(c) 與本集團聯營公司及合營公司之交易：

		2016 HK\$'M 百萬港元	2015 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	0.5	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	0.3	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	29.7	28.8
Construction income received from a joint venture	向合營公司收取之建築收入	21.5	-
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 a joint venture	向合營公司收取之利息收入	9.8	10.2
Rental expenses to an associate	向聯營公司支付之租金費用	(0.1)	(0.4)

(d) During the year ended 31 March 2015, the Group sold a residential property to a Non-executive Director of the Company at a consideration of HK\$40.5 million (2016: nil).

(d) 於截至2015年3月31日止年度，本集團向本公司一名非執行董事出售一項住宅物業，代價為40.5百萬港元（2016年：無）。

(e) Compensation of key management personnel

(e) 主要管理層人員酬金

The remuneration of directors and other members of key management during the year is as follows:

董事及其他主要管理層成員於年內之酬金如下：

		2016	2015
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Short-term employee benefits	短期僱員福利		
Fees	袍金	1.8	1.7
Salaries and other benefits	薪金及其他福利	20.0	19.3
Performance related incentive payments	績效獎	13.8	13.8
		35.6	34.8
Post-employment benefit	離職後福利		
Retirement benefits schemes contribution	退休福利計劃供款	0.2	0.4
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	1.6
		35.8	36.8

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

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。

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49. 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:

49. 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：

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	11.5	10.7
Interests in subsidiaries (Note 50)	附屬公司權益(附註50)	12,128.4	10,724.3
Other assets	其他資產	112.2	112.2
Amounts due from joint ventures	應收合營公司款項	468.8	460.6
		12,720.9	11,307.8
Current assets	流動資產		
Deposits, prepayments and other financial assets	按金、預付款項及其他金融資產	100.0	43.7
Bank balances and cash	銀行結餘及現金	2,329.3	1,021.9
		2,429.3	1,065.6
Current liabilities	流動負債		
Trade payables, provisions and accrued charges	應付貿易賬款、撥備及應計費用	24.7	19.8
Amounts due to subsidiaries	應付附屬公司款項	5,754.7	4,638.5
Bank and other loans due within one year	一年內到期之銀行及其他貸款	192.5	1,742.4
		5,971.9	6,400.7
Net current liabilities	流動負債淨額	(3,542.6)	(5,335.1)
Total assets less current liabilities	總資產減流動負債	9,178.3	5,972.7
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	6,131.4	2,753.9
Net assets	資產淨值	3,046.9	3,218.8
Capital and reserves	資本及儲備		
Share capital	股本	337.5	337.5
Reserves (Note 51)	儲備(附註51)	2,709.4	2,881.3
Equity attributable to the owners of the Company	本公司擁有人應佔權益	3,046.9	3,218.8

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 17 June 2016 and is signed on its behalf by:

本公司之財務狀況表已經董事會於2016年6月17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

50. INTERESTS IN SUBSIDIARIES OF THE COMPANY

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元
Unlisted shares, at cost	非上市股份，按成本值	2,604.6	2,688.0
Amounts due from subsidiaries	應收附屬公司款項		
Interest bearing portion (note)	計息部分(附註)	3,370.3	2,684.9
Non-interest bearing portion	免息部分	6,153.5	5,351.4
		12,128.4	10,724.3

Note: The amounts are unsecured, bear interest at the prevailing market borrowing rates and have no fixed terms of repayment.

50. 本公司附屬公司權益

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。

51. RESERVES OF THE COMPANY

MOVEMENT IN RESERVES

		Share premium HK\$'M 百萬港元	Capital redemption reserve HK\$'M 百萬港元	Accumulated profits HK\$'M 百萬港元	Total HK\$'M 百萬港元
At 1 April 2014	於2014年4月1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
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	–	–	84.8	84.8
Dividends paid	已派股息	–	–	(94.5)	(94.5)
Dividend by way of distribution in specie (note)	以實物分派之形式分派之股息(附註)	–	–	(162.2)	(162.2)
At 31 March 2016	於2016年3月31日	1,537.9	3.1	1,168.4	2,709.4

Note: The amount represents the carrying amount of the investment in Hanison recorded at the Company's books. Details of the distribution in specie in the Group's consolidated financial statements amounting to HK\$914.1 million are set out in Note 1.

附註：該款項指在本公司賬簿記賬之於興勝投資之賬面值。有關於本集團綜合財務報表之實物分派之金額為914.1百萬港元，詳情載於附註1。

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\$1,168.4 million (2015: HK\$1,340.3 million) as at 31 March 2016.

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2016年3月31日之累計溢利1,168.4百萬港元(2015年：1,340.3百萬港元)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

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元	2013 HK\$'M 百萬港元	2012 HK\$'M 百萬港元
Turnover	營業額	4,238.5	5,421.9	4,207.5	5,298.3	2,656.8
Profit from operations	營運溢利	1,311.8	1,959.1	1,463.3	1,264.1	933.7
Finance costs	財務費用	(172.0)	(202.4)	(173.0)	(122.5)	(68.6)
Share of results of associates	分佔聯營公司業績	(2.3)	9.2	0.3	92.0	29.8
Share of results of joint ventures	分佔合營公司業績	155.2	15.9	(103.7)	282.3	95.0
Profit before taxation	除稅前溢利	1,292.7	1,781.8	1,186.9	1,515.9	989.9
Taxation	稅項	(150.0)	(198.7)	(130.9)	(177.8)	(69.1)
Profit for the year	本年度溢利	1,142.7	1,583.1	1,056.0	1,338.1	920.8
Attributable to:	下列應佔：					
Owners of the Company	本公司擁有人	783.9	910.0	834.6	998.3	746.9
Non-controlling interests	非控股權益	358.8	673.1	221.4	339.8	173.9
Profit for the year	本年度溢利	1,142.7	1,583.1	1,056.0	1,338.1	920.8

FINANCIAL POSITION

財務狀況

At 31 March

於3月31日

		2016 HK\$'M 百萬港元	2015 HK\$'M 百萬港元	2014 HK\$'M 百萬港元	2013 HK\$'M 百萬港元	2012 HK\$'M 百萬港元
Total assets	資產總值	27,766.9	29,243.7	28,415.1	26,686.6	24,873.0
Total liabilities	負債總額	(9,507.4)	(9,461.1)	(9,828.1)	(9,011.1)	(8,528.1)
Non-controlling interests	非控股權益	(2,203.2)	(3,054.9)	(2,391.1)	(2,183.5)	(1,855.0)
Equity attributable to the owners of the Company	本公司擁有人應佔權益	16,056.3	16,727.7	16,195.9	15,492.0	14,489.9

PARTICULARS OF MAJOR PROPERTIES

主要物業詳情

At 31 March 2016 於2016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) Residential	住宅	273,061	Construction under progress/ planning in progress 工程進行中/ 規劃進行中	2017-2018	Residential 住宅	50%
(b) Commercial	商業	64,072	Planning in progress 規劃進行中	2018	Commercial 商業	50%
(c) Recreation	康樂	12,228	Planning in progress 規劃進行中	2018	Recreation 康樂	50%
(d) Others (note)	其他(附註)	367,289	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	Internal fitting out work in progress 內部裝修工程 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)	Construction under progress 工程進行中	2017	Residential/ Commercial 住宅/商業	75%
4. Xixi Wetland Area in the Yu Hang District, Hangzhou City, Zhejiang Province, the PRC	中國浙江省 杭州市餘杭區 西溪濕地	552,925 (site area) (地盤面積)	Planning in progress 規劃進行中	2018	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)	Construction under progress 工程進行中	2017	Residential 住宅	51%

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 367,289 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367,289平方呎之康樂發展用地。

Particulars of Major Properties 主要物業詳情

At 31 March 2016 於2016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.) 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
6. 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
7. 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
8. 11 units comprising lowrise and duplex apartments located at Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣蘊峰 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
9. 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
10. 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
11. 6 midrise apartments and 1 combined unit located at DB Plaza, Discovery Bay, Lantau Island	大嶼山愉景灣 愉景廣場6個中座單位 及1個相連單位	6,373	Residential 住宅	100%	Medium 中期
12. 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
13. 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
14. 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
15. 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
16. 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
17. 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

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
18. 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
19. 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
20. 2 highrise apartments located at Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣衛峰 2個高座單位	1,438	Residential 住宅	50%	Medium 中期
21. Horizon Place Akasaka, Tokyo, Japan	日本東京 Horizon Place Akasaka	81,624	Residential 住宅	100%	Freehold 永久業權
22. Souei Park Harajuku, Tokyo, Japan	日本東京 Souei Park Harajuku	14,040	Residential 住宅	100%	Freehold 永久業權
23. Graphio Nishi-Shinjuku, Tokyo, Japan	日本東京 Graphio Nishi-Shinjuku	27,314	Commercial 商業	100%	Freehold 永久業權
24. 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
25. Shop 401 on Ground Floor, Coastline Villa, Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣衛峰 碧濤軒地下401室	7,417	Commercial 商業	50%	Medium 中期
26. Commercial Centre, Yi Pak, Discovery Bay, Lantau Island	大嶼山愉景灣二白灣 商業中心	160,276	Commercial 商業	50%	Medium 中期
27. 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
28. 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 (note) 工業(附註)	100%	Medium 中期
29. 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
30. 3 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 3個單位	6,837	Industrial 工業	100%	Medium 中期

Note: The Group has obtained approval to convert the property from industrial to commercial use and the refurbishment works are underway.

附註：本集團已取得將物業由工業轉為商業用途的批准，並正在進行翻新工程。

Particulars of Major Properties 主要物業詳情

At 31 March 2016 於2016年3月31日

C. PROPERTIES HELD FOR SALE

C. 持作出售物業

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					
31. Remaining units of Positano, Discovery Bay, Lantau Island	大嶼山愉景灣 悅堤餘下單位	11,964	Residential 住宅	50%	Medium 中期
32. Remaining units of The Sukhothai Residences, Bangkok, Thailand	泰國曼谷 The Sukhothai Residences 餘下單位	7,225 (net saleable area) (淨實用面積)	Residential 住宅	100%	Freehold 永久業權
33. 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
34. Remaining units of City One, Jiaxing City, Zhejiang Province, the PRC	中國浙江省嘉興市 香港興業·御緹灣 餘下單位	511,721	Residential 住宅	100%	Long 長期

D. OTHER PROPERTIES

D. 其他物業

Descriptions		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
概況				
35. 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%
36. 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%
37. Various lots in Demarcation District no. 363, Sam Pak, Lantau Island	大嶼山三白灣 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%
38. 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%
39. 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%
40. 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%
41. 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 YEE Chooi Mee Josephine
余翠媚女士

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
合和中心17樓1712-1716室

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

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

LEGAL ADVISORS 法律顧問

Hong Kong Laws
香港法律

Kao, Lee & Yip
高李葉律師行

Mayer Brown JSM
孖士打律師行

Reed Smith Richards Butler
禮德齊伯禮律師行

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/股份代號

HKR Int'l 香港興業國際/00480

INVESTORS' CALENDAR 投資者日誌

2016 Annual General Meeting
2016年股東週年大會

24 August 2016
2016年8月24日

Closure of Registers
暫停股份登記

22 to 24 August 2016
2016年8月22日至24日

COMMUNICATION 聯絡

Website 網址: www.hkri.com

Tel 電話: (852) 2238 1188

Email 電郵:

investors@hkri.com (*Investors 投資者*)
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)

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168 Connaught Road Central, Hong Kong

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