



EASYKNIT INTERNATIONAL HOLDINGS LIMITED

永義國際集團有限公司

(Stock Code 股份代號: 1218)



Annual Report 年報
2015/16

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BOARD OF DIRECTORS

Executive Directors

Mr. Kwong Jimmy Cheung Tim
(*President and Chief Executive Officer*)
Ms. Lui Yuk Chu (*Vice President*)
Ms. Koon Ho Yan Candy

Non-Executive Directors

Mr. Tse Wing Chiu Ricky
Mr. Lai Law Kau

Independent Non-Executive Directors

Mr. Tsui Chun Kong
Mr. Jong Koon Sang
Mr. Hon Tam Chun

AUDIT COMMITTEE

Mr. Tsui Chun Kong (*Chairman*)
Mr. Jong Koon Sang
Mr. Hon Tam Chun

REMUNERATION COMMITTEE

Mr. Jong Koon Sang (*Chairman*)
Mr. Tsui Chun Kong
Mr. Hon Tam Chun
Mr. Kwong Jimmy Cheung Tim

NOMINATION COMMITTEE

Mr. Hon Tam Chun (*Chairman*)
Mr. Tsui Chun Kong
Mr. Jong Koon Sang
Mr. Kwong Jimmy Cheung Tim

EXECUTIVE COMMITTEE

Mr. Kwong Jimmy Cheung Tim (*Chairman*)
Ms. Lui Yuk Chu
Ms. Koon Ho Yan Candy

COMPANY SECRETARY

Mr. Lee Po Wing Simon

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

鄺長添先生
(*主席兼首席行政總裁*)
雷玉珠女士 (*副主席*)
官可欣女士

非執行董事

謝永超先生
賴羅球先生

獨立非執行董事

徐震港先生
莊冠生先生
韓譚春先生

審核委員會

徐震港先生 (*主席*)
莊冠生先生
韓譚春先生

薪酬委員會

莊冠生先生 (*主席*)
徐震港先生
韓譚春先生
鄺長添先生

提名委員會

韓譚春先生 (*主席*)
徐震港先生
莊冠生先生
鄺長添先生

行政委員會

鄺長添先生 (*主席*)
雷玉珠女士
官可欣女士

公司秘書

李寶榮先生

核數師

德勤 • 關黃陳方會計師行

Corporate Information

公司資料

LEGAL ADVISERS

As to Hong Kong law:
David Norman & Co

As to Bermuda law:
Conyers Dill & Pearman

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
OCBC Wing Hang Bank

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Block A, 7th Floor
Hong Kong Spinners Building, Phase 6
481-483 Castle Peak Road
Cheung Sha Wan, Kowloon
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda)
Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

1218

WEBSITE ADDRESS

www.easyknit.com

法律顧問

香港法律：
David Norman & Co

百慕達法律：
Conyers Dill & Pearman

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
華僑永亨銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍長沙灣
青山道481-483號
香港紗廠大廈第6期
7樓A座

百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda)
Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

1218

網址

www.easyknit.com

President's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

The board of directors (“**Board**”) of Easyknit International Holdings Limited (“**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively “**Group**”) for the year ended 31 March 2016 together with comparative figures. These annual results have been reviewed by the Company’s audit committee.

FINAL RESULTS

For the year ended 31 March 2016, the Group recorded a turnover from continuing operations was HK\$678,516,000, representing an increase of HK\$221,531,000 or 48.5% from HK\$456,985,000 for the year 2015.

Profit attributable to owners of the Company for the year ended 31 March 2016 from continuing and discontinued operations amounted to HK\$164,642,000 (2015: profit of HK\$222,606,000). The decrease in profit of HK\$57,964,000 was primarily attributable to, among other things, loss on changes in fair value of investment properties of HK\$33,238,000 as compared to last year fair value gain of HK\$34,525,000.

The basic earnings per share from continuing and discontinued operations for the year ended 31 March 2016 was HK\$1.75 (2015: basic earnings per share of HK\$2.55).

FINAL DIVIDEND

The Board has recommended the payment of final dividend of HK\$0.10 per share for the year ended 31 March 2016 (“**Final Dividend**”) (2015: HK\$0.10 per share).

永義國際集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然公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連同比較數字。本全年業績已由本公司之審核委員會審閱。

全年業績

截至2016年3月31日止年度，本集團來自持續經營業務錄得營業額678,516,000港元，較2015年456,985,000港元增加221,531,000港元或48.5%。

截至2016年3月31日止年度，本公司來自持續經營及來自己終止經營業務的擁有人應佔溢利為164,642,000港元(2015年：溢利222,606,000港元)。溢利減少57,964,000港元，主要由於(其中包括)投資物業公平值變動虧損為33,238,000港元，相比去年公平值收益為34,525,000港元。

截至2016年3月31日止年度，來自持續經營及來自己終止經營業務的每股基本盈利為1.75港元(2015年：每股基本盈利2.55港元)。

末期股息

董事會建議派發截至2016年3月31日止年度之末期股息每股0.10港元(「**該末期股息**」)(2015年：每股0.10港元)。

President's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Dividend will be paid on 19 September 2016 to the shareholders whose names appear on the register of members of the Company on 2 September 2016.

股息將於2016年9月19日派發予於2016年9月2日名列本公司股東名冊之股東。

CLOSURE OF REGISTER OF MEMBERS

暫停辦理股份過戶登記手續

The register of members will be closed on Friday, 2 September 2016. In order to qualify for the Final Dividend, all share transfers documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 1 September 2016.

本公司將於2016年9月2日(星期五)暫停辦理股份過戶登記手續。為符合獲派該末期股息之資格，所有股份過戶文件連同有關股票必須於2016年9月1日(星期四)下午4時30分前送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心22樓)，辦理股份過戶登記手續。

BUSINESS REVIEW

業務回顧

A. Continuing Operations

A. 持續經營業務

During the year, the Group was principally engaged in the property investment, property development, securities investment and money lending business.

於年內，本集團主要從事物業投資、物業發展、證券投資及貸款業務。

(i) Property Investment

(i) 物業投資

The Group has investment properties in Hong Kong only.

本集團只於香港擁有投資物業。

Turnover of the Group's property rental for the year was HK\$55,007,000 (2015: HK\$54,943,000), a slight increase of approximately HK\$64,000 or 0.1% over the last year. The Group's investment properties comprise residential, commercial and industrial properties.

於年內，本集團之物業租賃營業額為55,007,000港元(2015年：54,943,000港元)，比去年輕微增加約64,000港元或0.1%。本集團的投資物業包括住宅、商業及工業物業。

As at 31 March 2016, the Group's commercial and residential investment properties were 100% leased out. The industrial investment properties in Hong Kong continued to maintain a high occupancy rate of 89.7%. The property management fee income was HK\$881,000 (2015: HK\$721,000).

(ii) Property Development

A residential project, namely PAXTON, at No. 311-313 Prince Edward Road West, Kowloon, Hong Kong which offers about 49 units of 74,285 square feet gross floor area was formally launched in July 2014. For the year under review, the total revenue derived from the property sales of PAXTON was HK\$599,484,000 (2015: HK\$394,448,000).

The foundation works on the redevelopment of Project 301 at the site of Nos. 301, 301A-C Prince Edward Road West, Kowloon, Hong Kong has been completed in February 2016; and it is expected to be launched in the year 2017.

(iii) Securities Investment

The Group maintains a security portfolio with a strategy of diversification to reduce effects of price fluctuations of any single securities.

於2016年3月31日，本集團之商業及住宅投資物業已租出100%。位於香港之工業投資物業繼續維持高出租率89.7%。物業管理費收入為881,000港元（2015年：721,000港元）。

(ii) 物業發展

位於香港九龍太子道西311至313號之住宅項目「雋瓏」提供約49個單位，建築面積為74,285平方呎，已於2014年7月正式推出。於年內回顧，來自雋瓏之物業銷售的總收入為599,484,000港元（2015年：394,448,000港元）。

重建地盤位於香港九龍太子道西301號及301A-C號之301項目的地基工程將於2016年2月完成，並預期於2017年推出。

(iii) 證券投資

本集團的策略是維持證券組合多元化，以減少任何單一證券的價格波動之影響。

President's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

For the year ended 31 March 2016, the Group held trading securities in the amount of HK\$64,695,000 as compared to HK\$325,435,000 as at 31 March 2015, representing a 80.1% decrease. It was derived from: (1) the disposal of trading securities during the year which had a cost or fair value as at 31 March 2015 of HK\$240,350,000; and (2) purchase of trading securities of HK\$74,396,000 during the year; and (3) on deemed disposal of subsidiaries of HK\$132,373,000; and (4) net increase in market value in the amount of HK\$37,587,000 of the trading securities.

From continuing operations, the Group recognised (1) gain on fair value changes of trading securities for the year of HK\$27,604,000 (2015: HK\$74,248,000); (2) loss of HK\$38,504,000 (2015: nil) on fair value changes of financial assets designated at fair value through profit or loss; and (3) gain of HK\$57,915,000 (2015: nil) on disposal of available-for-sale investments. This segment recorded a profit of HK\$70,328,000 (2015: HK\$82,720,000).

截至2016年3月31日，本集團持有買賣證券為64,695,000港元，表示相比於截至2015年3月31日之325,435,000港元減少了80.1%。此是來自：(1)截至2015年3月31日具有成本或公平值的買賣證券於本年內出售為240,350,000港元；及(2)於本年內購入的買賣證券為74,396,000港元；及(3)視作出售的附屬公司為132,373,000港元；及(4)買賣證券之市值淨增加為37,587,000港元。

從持續經營業務中，本集團得知(1)於年內買賣證券之公平值變動收益為27,604,000港元(2015年：74,248,000港元)；(2)按公平值計入損益之金融資產之公平值變動虧損為38,504,000港元(2015年：無)；及(3)可供出售投資之出售收益為57,915,000港元(2015年：無)。本分部錄得之溢利為70,328,000港元(2015年：82,720,000港元)。

B. Discontinued operations

Eminence Enterprise Limited

With effect from 12 June 2015, the financial results of this business segment was classified as the discontinued operation because Eminence Enterprise Limited (“**Eminence**”, formerly known as Easyknit Enterprises Holdings Limited) was changed from a subsidiary to an associate of the Company due to the deemed disposal of the Group's effective interests from 40.96% to 34.41% in Eminence. The deemed disposal of interests is caused by the issuing of a convertible note by Eminence to an independent third party.

During the year, the turnover of this business segment contributed to the Group amounted to HK\$14,858,000 (2015: HK\$192,490,000) and recorded the loss of HK\$510,376,000 (2015: profit of HK\$32,512,000) from the discontinued operation.

B. 已終止經營業務

高山企業有限公司

於2015年6月12日起，此業務分部的財務業績已重新分類為已終止經營業務，原因是由於高山企業有限公司（「高山企業」，前稱為永義實業集團有限公司）發行了一張可換股票據予一名獨立第三方，因此本集團被視為出售高山企業有效權益由40.96%減至34.41%，所以高山企業原為本公司的附屬公司變為聯營公司。

於年內，本業務分部為本集團帶來之營業額為14,858,000港元（2015年：192,490,000港元），並來自已終止經營業務錄得虧損為510,376,000港元（2015年：溢利32,512,000港元）。

President's Statement and Management Discussion and Analysis
主席報告及管理層討論及分析

FINANCIAL REVIEW

財務回顧

Year ended 31 March
截至3月31日止年度

		2016	2015	Change
		HK\$'000	HK\$'000	變動
		千港元	千港元	千港元
Continuing Operations	持續經營業務			
Turnover	營業額	678,516	456,985	221,531
Gross profit	毛利	286,234	201,973	84,261
Gross profit margin	毛利率	42.2%	44.2%	(2.0%)
Distribution and selling expenses	經銷開支	(82,819)	(39,560)	(43,259)
Administrative expenses	行政開支	(58,905)	(33,239)	(25,666)
Finance costs	融資成本	(23,815)	(39,932)	16,117
Profit before taxation	除稅前溢利	707,344	207,024	500,320
Taxation charge	稅項開支	(32,326)	(16,930)	(15,396)
Profit for the year from continuing operations	來自持續經營業務之本年度溢利	675,018	190,094	484,924
(Loss) profit for the year from discontinued operations	來自己終止經營業務之本年度(虧損)溢利	(510,376)	32,512	(542,888)
Net profit for the year from continuing and discontinued operations	來自持續經營及來自己終止經營業務之本年度淨溢利	164,642	222,606	(57,964)
Net profit margin	淨溢利率	24.3%	48.7%	(24.4%)
Earnings per share	每股盈利			
Basic	基本	HK\$1.75 港元	HK\$2.55 港元	(HK\$0.80 港元)

President's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

Revenue

Group revenue from continuing operations for the year ended 31 March 2016 increased by 48.5% to HK\$678,516,000 compared with last year. The increase in revenue was primarily generated from the sale of Paxton units.

Gross Profit/Margin

Gross profit for this year was HK\$286,234,000, an increase of HK\$84,261,000 or 41.7% compared to the HK\$201,973,000 in last year. Gross profit margin for this year also decreased from 44.2% to 42.2%.

Profit before Taxation

Profit before taxation for the year ended 31 March 2016 was HK\$707,344,000, as compared with last year of HK\$207,024,000. It was mainly due to the share of results of associates of HK\$559,147,000.

Selling and distribution costs increased from HK\$39,560,000 to HK\$82,819,000, an increase of 109.4% compared with the last year. It was mainly attributable to the increase of sale of PAXTON.

Administrative expenses were HK\$58,905,000, an increase of 77.2% over last year of HK\$33,239,000.

During the year under review, there was loss on changes in fair value of investment properties to HK\$33,238,000 for Hong Kong investment properties.

收入

截至2016年3月31日止年度，本集團來自持續經營業務收入較去年增加48.5%至678,516,000港元。收入增加，主要產生於雋瓏單位之銷售。

毛利／率

本年度之毛利為286,234,000港元，較去年201,973,000港元增加84,261,000港元或41.7%。本年度之毛利率亦由44.2%下跌至42.2%。

除稅前溢利

截至2016年3月31日止年度之除稅前溢利為707,344,000港元，相比去年為207,024,000港元。主要由於聯營公司攤佔業績559,147,000港元。

銷售及分銷成本由去年39,560,000港元上升至82,819,000港元，較去年升幅為109.4%，主要由於雋瓏銷售增加所致。

行政開支58,905,000港元，較去年33,239,000港元增加77.2%。

於回顧年內，就香港投資物業，投資物業之公平值變動產生之虧損為33,238,000港元。

President's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Finance costs was HK\$23,815,000, decreased by HK\$16,117,000 or 40.4% for the year from HK\$39,932,000 in 2015 due to the reduction of bank borrowings during the year.

融資成本為23,815,000港元，由於於年內銀行借貸減少，相比2015年39,932,000港元減少16,117,000港元或40.4%。

Profit Attributable to Shareholders and Earnings per Share

股東應佔溢利及每股盈利

Profit for the year from continuing and discontinued operations of the Company for the year ended 31 March 2016 was HK\$164,642,000, a decrease of HK\$57,964,000 or 26.0% as compared to last year. Net profit margin is decreased from 48.7% to 24.3%.

截至2016年3月31日止年度，本公司來自持續經營及已終止經營業務本年度溢利為164,642,000港元，較去年下跌57,964,000港元或26.0%。淨溢利率由48.7%下跌至24.3%。

Taxation charge increased 90.9% to HK\$32,326,000 from last year of HK\$16,930,000.

稅項開支由去年16,930,000港元上升90.9%至32,326,000港元。

Basic earnings per share from continuing and discontinued operations for the year 31 March 2016 was HK\$1.75 as compared to HK\$2.55 in last year.

截至2016年3月31日止年度，來自持續經營及已終止經營業務每股基本盈利為1.75港元，而去年則為2.55港元。

Liquidity and Financial Resources

流動資金及財務資源

The Group financed its operation through internally generated cash flow and bank borrowings. As at 31 March 2016, the Group's bank borrowings amounted to HK\$902,021,000 (2015: HK\$1,537,826,000). The gearing ratio of the Group, calculated as a ratio of total borrowings to total equity, for the year was 0.29 (2015: 0.39).

本集團之營運透過內部產生的現金流及銀行借貸提供資金。於2016年3月31日，本集團之銀行借貸為902,021,000港元（2015年：1,537,826,000港元）。於本年度，本集團的資產負債比率（即借貸總額佔總資產之百分比）為0.29（2015年：0.39）。

President's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

As at 31 March 2016, the Group has net current assets of HK\$713,897,000 (2015: HK\$1,587,915,000). Current ratio was 3.0 (2015: 2.5). The bank balances and cash as at 31 March 2016 was HK\$12,332,000 (2015: HK\$378,520,000).

Capital Structure

During the year, there was no change to the share capital of the Company. As at 31 March 2016, the total number of issued ordinary shares of the Company was 79,420,403 shares.

Charge on Group Assets

As at 31 March 2016, bank loans amounting to HK\$902,021,000 (2015: HK\$1,537,826,000) were secured by investment properties, properties held for development for sale, properties held for sale and deposit and prepayments for a life insurance policy of the Group having a net book value of HK\$2,183,285,000 (2015: HK\$3,229,175,000).

Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in Hong Kong dollars, US Dollars and Singapore dollars. During the year, the Group did not have significant exposure to the fluctuation in exchange rates and thus, no financial instrument for hedging purposes was employed. The directors considered the risk of exposure to the currency fluctuation to be minimal.

於2016年3月31日，本集團之流動資產淨值為713,897,000港元（2015年：1,587,915,000港元）。流動比率為3.0（2015年：2.5）。於2016年3月31日，銀行結餘及現金為12,332,000港元（2015年：378,520,000港元）。

股本結構

於年內，本公司股本並無任何變動。於2016年3月31日，本公司已發行普通股股份總數為79,420,403股。

本集團資產之抵押

於2016年3月31日，銀行貸款為902,021,000港元（2015年：1,537,826,000港元）乃以本集團賬面淨值為2,183,285,000港元（2015年：3,229,175,000港元）之投資物業、持作出售發展物業、持作出售物業及人壽保單之按金及預付款作為抵押。

外匯波動之風險

本集團之收入與支出以港元、美元及新加坡元為主。於年內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。董事認為承受兌換率波動之風險極微。

Material Acquisitions and Disposals

重大收購及出售

Interest in Eminence

於高山企業之權益

(i) Deemed Disposal of Interests in Eminence

(i) 視作出售於高山企業之權益

Upon the completion of issuing a convertible note in a principal amount of HK\$86,000,000 to an independent party by Eminence on 12 June 2015, the Group's effective interest in Eminence, assuming the full conversion of convertible note by convertible noteholder, was diluted from approximately 40.96% to 34.41%. Therefore, it was treated as a deemed disposal of the interests in Eminence by the Group, and Eminence became an associate of the Company.

高山企業於2015年6月12日完成發行一張本金金額86,000,000港元可換股票據予一名獨立方，假設可換股票據持有人全面兌換後，本集團於高山企業之實際權益由約40.96%攤薄至34.41%。因此，被視作本集團出售高山企業之權益，及高山企業為本公司之聯營公司。

(ii) Subscriptions of Rights Shares of Eminence

(ii) 認購高山企業之供股股份

During the year, the Group has undertaken to Eminence and the underwriter on the subscription of the rights shares of Eminence for a total of 435,553,040 rights shares which were allotted and taken up in full on 3 November 2015, the subscription cost amounted to approximately HK\$209,065,500.

於年內，本集團已向高山企業及包銷商承諾認購高山企業之供股股份，本集團於2015年11月3日獲配發及全數承購合共435,553,040股供股股份，認購成本約為209,065,500港元。

The Group did not apply any excess rights shares in the above rights issue.

於上述供股中，本集團並無申請任何額外供股股份。

As at the date of this report, the Company, through its wholly-owned subsidiaries, Landmark Profits Limited and Goodco Development Limited, is interested in 457,330,692 shares of Eminence, representing approximately 40.96% of the issued share capital of Eminence.

於本報告日期，本公司透過其全資附屬公司Landmark Profits Limited及佳豪發展有限公司於457,330,692股高山企業股份中擁有權益，相當於高山企業已發行股本約40.96%。

Disposal of Properties Group

On 6 August 2015, Eminence and Easyknit Properties Holdings Limited, a wholly-owned subsidiary of the Company, entered into 4 sets of sale and purchase agreements in relation to the purchase of all the issued shares and sale loan of the properties group at a total consideration of HK\$240 million. The disposal has been completed on 11 November 2015. The properties group has 11 properties comprises 6 residential units (3 units in Hong Kong and 3 units in Singapore) and 5 industrial units.

Save as disclosed above, the Group had no material acquisitions or disposals of subsidiaries or associated companies during the year.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2016 (2015: nil).

Capital Expenditure

During the year under review, the Group spent approximately HK\$3,091,000 (2015: HK\$624,000) on the acquisition of property, plant and equipment, and spent approximately HK\$119,000 (2015: HK\$293,655,000) on addition of investment properties.

Capital Commitments

As at 31 March 2015, the Group had capital commitments in respect of capital expenditure contracted for but not provided of HK\$8,669,000.

出售物業組合

於2015年8月6日，高山企業與本公司全資附屬公司Easyknit Properties Holdings Limited訂立4份買賣協議，內容有關購入物業組合之全部已發行股份及銷售貸款，總代價為240,000,000港元。出售事項已於2015年11月11日完成。物業組合內共有11項物業，其中6項為住宅單位（3個位於香港及3個位於新加坡）及5項為工業單位。

除上文所述外，於年內本集團並無有關附屬公司或聯營公司之重大收購或出售。

或然負債

於2016年3月31日，本集團並無任何重大或然負債（2015年：無）。

資本開支

於回顧年內，本集團已動用約3,091,000港元（2015年：624,000港元）於購買物業、廠房及設備，並動用約119,000港元（2015年：293,655,000港元）於增置投資物業。

資本承擔

於2015年3月31日，本集團已訂約但未撥備之資本性開支的資本承擔為8,669,000港元。

President's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

EMPLOYEES

As at 31 March 2016, the Group had a total of 23 employees (2015: 57 employees). Staff costs (including directors' emoluments) amounted to HK\$37,304,000 for the year under review (2015: HK\$31,394,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has set out the Mandatory Provident Fund Scheme for the Hong Kong's employees. The Group has a share option scheme to motivate employees.

EVENT AFTER THE END OF THE REPORTING PERIOD

The Group, through its wholly-owned subsidiary, purchased 2 equity linked notes of Ping An Insurance (Group) Co. of China Limited, for an aggregate principal amount of HK\$79,000,000 on 3 May 2016 and 5 May 2016. Details of this transaction was published on the Company's announcement dated 11 May 2016.

PROSPECTS

The China economy had been grown at a slower rate than the government target of 7% in 2015, the continuous sliding of the Chinese and Hong Kong stock markets in the past months, the financial uncertainties about the pace of increase in interest rate in the United States and the instabilities in the European economy, which are expected to cloud the global economic outlook. As Hong Kong's economic performance hinges on global economic and financial conditions, these uncertain factors may affect property market sentiment in the months ahead. However, we expect the market to remain buoyant with more projects coming onto the market at competitive pricing levels and strong end user demand driving sales.

僱員

於2016年3月31日，本集團共有23名員工（2015年：57名）。於回顧年內，員工成本（包括董事袍金）為37,304,000港元（2015年：31,394,000港元）。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團已為香港僱員設立強制性公積金計劃。本集團設有一項購股權計劃，以鼓勵優秀員工。

報告期末後之事項

本集團於2016年5月3日及2016年5月5日透過其全資附屬公司購入2張中國平安保險（集團）股份有限公司之股票掛鈎票據，本金總額為79,000,000港元。本交易之詳情已刊載於本公司日期為2016年5月11日之公告。

展望

中國經濟於2015年之增長較政府目標之7%為少、中國及香港股市於過去數月持續下滑、美國加息步伐存在不明朗財務因素及歐洲經濟不穩定，預期會影響全球經濟前景。由於香港經濟表現與全球經濟及財務狀況息息相關，該等不明朗因素或會影響未來數月地產市場的氣氛。然而，隨著更多新項目以具競爭力的價格推出市場，以及剛性需求將帶動銷售，我們預期市場會保持暢旺。

President's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

The Group will continue to closely monitor market changes and proactively refine its sales and pricing strategies of PAXTON according to the market conditions. It will adopt specific measures to speed up the sales of inventories and cash inflows. Meanwhile, it will accelerate the development pace and strive to swiftly destock saleable resources in order to enhance its competitiveness in the market.

In addition, the Group will continue to adhere to its principle of steady development and endeavor to improve the development of existing projects so as to increase the asset turnover rate. Meanwhile, the Group strives to improve the debt structure, adjust the projects' management system in respect of management models and construction cost in order to enhance the profitability of the Group.

According to the Hong Kong 2016/2017 budget, the forecasted GDP growth rate for 2016 is one to two percent, which is lower than the growth rate of 2015. Looking forward for the growth of the money lending business, the Group shall seize business opportunities on the increasing demand for mortgage loans and expand its loan portfolio. The Group is confident about the future performance of its property mortgage loan portfolio, interest income and profit; and it believes that it will generate stable returns to its shareholders in the foreseeable future.

To keep profitable in the securities investment business, the Company reviews the performance of its existing investment portfolio and evaluating the investment potentials of other investment opportunities available to the Company. The Company shall make suitable investment decisions which broadens and diversifies its investment portfolio with a view of realizing and/or optimizing the expected return and minimizing the risks.

本集團將繼續密切關注市場形勢轉換，積極制定雋瓏符合市場環境的銷售及定價策略。採取針對性措施，加快存貨銷售和現金回籠。同時，加快開發節奏，努力快速去化可供銷售資源，以期進一步增強本集團在市場的競爭力。

另外，本集團將始終堅持穩健發展的原則，堅持改善現有項目的建設，加快資產周轉速度，同時，爭取改善本集團的債務結構，調整項目的管控模式和建造成本的管控體系，從而提升本集團的盈利能力。

根據2016/17年度香港財政預算案，預測2016年的本地生產總值增長率為一至兩個百分點，較2015年的增長率低。展望未來放貸業務的增長，本集團將對需求不斷增加的按揭貸款搶佔商機及擴大其貸款組合。本集團對其物業按揭貸款組合、利息收入和溢利的未來表現有信心；並相信它在可預見的未來會為股東產生穩定的回報。

為了保持在證券投資業務的盈利，本公司回顧其現有投資組合的表現和評估提供本公司其他投資機會的投資潛力。本公司應作出合適的投資決策，從而拓寬和以實現和／或優化預期回報及降低風險的看法而多元化其投資組合。

President's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

APPRECIATION

On behalf of the Board, I would like to extend my sincere gratitude to our staff and fellow directors for their contribution to the Group's development and cordial thanks to the continuing support of our customers, suppliers, business associates and shareholders.

Kwong Jimmy Cheung Tim
President and Chief Executive Officer

Hong Kong, 29 June 2016

致意

本人謹代表董事會，藉此機會感謝本公司之員工及董事會全人對本集團發展之貢獻，同時亦向全體客戶、供應商、同業好友及股東之不斷支持表示衷心謝意。

主席兼首席行政總裁
鄭長添

香港，2016年6月29日

Biographical Details of Directors 董事之履歷

MR. KWONG JIMMY CHEUNG TIM

President and Chief Executive Officer

Mr. Kwong, aged 73, is an executive director, president, chief executive officer and authorised representative of the Company and chairman of the Executive Committee. He is also an executive director, chairman, chief executive officer and authorised representative, and chairman of the Executive Committee of Eminence Enterprise Limited (“**Eminence**”). Mr. Kwong graduated from The University of Hong Kong in 1965 and was admitted as Barrister-at-Law in the United Kingdom in 1970 and in Hong Kong in 1973 respectively. He has over 30 years of experience in the legal field. He serves as director of various subsidiaries of the Company and Eminence. In 2007, Mr. Kwong was appointed as president and chief executive officer of the Company.

MS. LUI YUK CHU

Vice President

Ms. Lui, aged 58, is a co-founder of the Group, an executive director and vice president of the Company and a member of the Executive Committee. She is also an executive director and deputy chairman, and a member of the Executive Committee of Eminence. Ms. Lui has been involved in the textiles industry for over 30 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. She serves as director of various subsidiaries of the Company and Eminence. Ms. Lui was appointed to the Board as an executive director in 1994. In 2006, Ms. Lui was appointed as vice president. Ms. Lui is the wife of Mr. Koon Wing Yee, the co-founder of the Group and substantial shareholder of the Company. She is also the mother of Ms. Koon Ho Yan Candy, an executive director of the Company. Ms. Lui is also the paternal sister-in-law of Mr. Lai Law Kau, a non-executive director of the Company.

鄭長添先生

主席兼首席行政總裁

鄭先生，73歲，為本公司之執行董事、主席、首席行政總裁兼授權代表，以及行政委員會主席。彼亦為高山企業有限公司（「**高山企業**」）之執行董事、主席、首席行政總裁兼授權代表，以及行政委員會主席。鄭先生於1965年畢業於香港大學，分別於1970年及1973年成為英國及香港之大律師。彼於法律界擁有逾30年經驗。彼為本公司及高山企業多間附屬公司之董事。於2007年，鄭先生獲委任為本公司主席兼首席行政總裁。

雷玉珠女士

副主席

雷女士，58歲，為本集團之共同創辦人、本公司之執行董事兼副主席，以及行政委員會之成員。彼亦為高山企業之執行董事兼副主席及行政委員會之成員。雷女士從事紡織業逾30年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼為本公司及高山企業多間附屬公司之董事。雷女士於1994年獲委任加入董事會為執行董事。雷女士於2006年獲委任為副主席。雷女士為本集團共同創辦人及本公司主要股東官永義先生之妻子。彼亦為本公司執行董事官可欣女士之母親。雷女士亦為本公司非執行董事賴羅球先生之內嫂。

Biographical Details of Directors

董事之履歷

MS. KOON HO YAN CANDY

Ms. Koon, aged 31, is an executive director and authorised representative of the Company and is a member of the Executive Committee since 2010. She is also an executive director, authorised representative and a member of the Executive Committee of Eminence. Ms. Koon obtained a Bachelor of Arts degree in Economics and Politics from the University of Durham, England in 2007. She also received her Bachelor of Laws degree and Legal Practice Course qualification in 2009 from the College of Law, England. Ms. Koon is the daughter of Ms. Lui, the vice president of the Company. She is also the niece of Mr. Lai Law Kau, the non-executive director of the Company.

MR. TSE WING CHIU RICKY

Mr. Tse, aged 58, is a non-executive director of the Company. He is also a non-executive director of Eminence. Mr. Tse obtained a Master's Degree in Business Administration from Adam Smith University of America in the United States in 1996. He has more than 30 years of experience in garment manufacturing and merchandising. Mr. Tse was appointed to the Board as an executive director and vice president in 2005, and was subsequently re-designated from vice president to president and appointed as chief executive officer in 2006. In 2007, Mr. Tse was re-designated from an executive director to a non-executive director of the Company and resigned as president and chief executive officer.

官可欣女士

官女士，31歲，自2010年起為本公司之執行董事兼授權代表及行政委員會之成員。彼亦為高山企業之執行董事、授權代表及行政委員會成員。彼於2007年自University of Durham, England並取得經濟學和政治學文學學士學位。彼亦於2009年自College of Law, England取得法律學士學位及法律實務課程資格。官女士為本公司副主席雷女士之女兒。彼亦為本公司非執行董事賴羅球先生之姪女。

謝永超先生

謝先生，58歲，為本公司之非執行董事，彼亦為高山企業之非執行董事。謝先生於1996年取得美國Adam Smith University of America之工商管理碩士學位。彼於成衣製造及採購方面擁有超過30年經驗。謝先生於2005年獲委任加入董事會為執行董事及副主席，其後於2006年由副主席獲調任為主席兼首席行政總裁。於2007年，謝先生由執行董事調任為本公司之非執行董事，並辭任主席兼首席行政總裁。

Biographical Details of Directors

董事之履歷

MR. LAI LAW KAU

Mr. Lai, aged 55, is a non-executive director of the Company since December 2013. He has been involved in the textiles industry over 20 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. He is also a non-executive director of Eminence. Mr. Lai is a paternal brother-in-law of Ms. Lui, the vice president of the Company, and he is also an uncle of Ms. Koon, an executive director of the Company.

MR. TSUI CHUN KONG

Mr. Tsui, aged 65, is an independent non-executive director of the Company since 2004. He is also a member and chairman of the Audit Committee; a member of the Remuneration Committee and Nomination Committee. He obtained a Master's Degree in Business Administration from the Oklahoma City University in the United States in 1991 and is a fellow member of both The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Mr. Tsui has over 40 years of experience in the public accounting profession and the commercial sector, especially the travel industry. He has experience in the preparation for the listing of shares on the Stock Exchange and worked for a few listed companies. Mr. Tsui is now practising as a public accountant under his own name.

賴羅球先生

賴先生，55歲，自2013年12月起為本公司之非執行董事。彼從事紡織業逾20年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼亦為高山企業之非執行董事。賴先生為本公司副主席雷女士之連襟及亦為本公司執行董事官女士之姑丈。

徐震港先生

徐先生，65歲，自2004年起為本公司之獨立非執行董事。彼亦為審核委員會之成員兼主席、薪酬委員會及提名委員會之成員。彼於1991年取得美國奧克拉荷馬城大學之工商管理碩士學位，現為香港會計師公會及英國特許公認會計師公會資深會員。徐先生於會計專業及商界擁有逾40年經驗，尤以旅遊業為主。彼具有籌備股份於聯交所上市之經驗，亦曾於多間上市公司工作。徐先生現時為私人執業會計師。

Biographical Details of Directors

董事之履歷

MR. JONG KOON SANG

Mr. Jong, aged 67, is an independent non-executive director of the Company since 2005. He is also a member and chairman of the Remuneration Committee; a member of the Audit Committee and Nomination Committee. Currently, Mr. Jong is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of International Accountants, England; a fellow member of the Chartered Management Institute, England; a fellow member of The Taxation Institute of Hong Kong; the accountant ambassador of The Hong Kong Institute of Certified Public Accountants; Honorary Vice President of Accounting Student Society of Hong Kong University of Science and Technology; and a member of the Regional Advisory Committee of Hong Kong Hospital Authority. He is now the only Hong Kong Citizen elected as UK Council member and Authorised Representative in Hong Kong of the Association of International Accountant, England. In the years of 2011 and 2012, Mr. Jong was the President of The Association of International Accountants, Hong Kong Branch. Mr. Jong has over 40 years of management experience in the financial, industrial and property business.

MR. HON TAM CHUN

Mr. Hon, aged 81, is an independent non-executive director of the Company since 2008. He is also a member and chairman of the Nomination Committee; a member of the Audit Committee and Remuneration Committee. Mr. Hon is a retired Magistrate and Barrister. He had been in service with the Hong Kong Government for more than 40 years. During 1969 to 1973, Mr. Hon was a Crown Counsel in the Legal Department of the Hong Kong Government. He was a Judicial Officer in Judiciary from 1975 to 1995 when he retired.

莊冠生先生

莊先生，67歲，自2005年起為本公司之獨立非執行董事。彼亦為薪酬委員會之成員兼主席、審核委員會及提名委員會之成員。莊先生現為香港會計師公會及英國國際會計師公會之資深會員；英國特許管理學會資深會員；香港稅務學會資深會員；香港會計師公會會計師大使；香港科技大學會計系學生會榮譽副會長；及香港醫院管理局區域諮詢委員會委員。彼現為英國國際會計師公會之唯一香港人理事以及英國駐香港代表。於2011年及2012年，莊先生為國際會計師公會香港分會之會長。莊先生於金融、工業及地產界擁有逾40年管理經驗。

韓譚春先生

韓先生，81歲，自2008年起為本公司之獨立非執行董事。彼亦為提名委員會之成員兼主席、審核委員會及薪酬委員會之成員。韓先生為退休之裁判法院的裁判官及大律師。彼於香港政府服務超過40年。於1969年至1973年期間，韓先生為香港政府律政處之律師，彼於1975年至1995年期間，出任司法機構之司法人員直至退休。

Corporate Governance Report

企業管治報告

The Board is committed to achieving high standards of corporate governance by emphasizing transparency, independence, accountability, responsibility and fairness. The Board strives to ensure that effective self-regulatory practices exist to protect the interests of the shareholders of the Company and to enhance long-term shareholders' value.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the code provisions of the Corporate Governance Code (“Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) during the year ended 31 March 2016, with the exception of the following deviation:

Code Provision A.2.1

Chairman and chief executive officer should not be performed by the same individual

The Company does not have separate appointments for president and chief executive officer. Mr. Kwong Jimmy Cheung Tim holds both positions. The Board believes that vesting the roles of both president and chief executive officer in the same person enables the Group to have a stable and consistent leadership. It also facilitates the planning and execution of the Company's strategy and is hence, for the interests of the Company and its shareholders.

董事會承諾透過加強透明度、獨立性、問責性、責任及公平性，以達致高企業管治水平。董事會致力確保有效之自身監管常規，以保障本公司股東之利益及提升長遠股東價值。

遵守《企業管治守則》

於截至2016年3月31日止年度內，本公司一直遵守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之《企業管治守則》（「該守則」）之原則及所有守則條文，惟下文所述的守則條文除外：

守則條文第A.2.1條

主席與行政總裁不應由一人同時兼任

本公司並未分別委任主席與行政總裁。鄭長添先生現兼任本公司的主席與首席行政總裁。董事會認為鄭先生兼任主席及首席行政總裁可以為本集團提供穩健及一貫的領導，並且利於本公司有效策劃及推行戰略，符合本公司及其股東利益。

THE BOARD

Board Composition

The Board currently comprises 8 Directors, with 3 executive Directors, 2 non-executive Directors and 3 independent non-executive Directors (“INEDs”). The Board has in its composition a balance of skills and experience necessary for decision making and fulfilling its business needs. The participation of non-executive Directors in the Board bring independent judgement on issues relating to the Group’s strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

Each of the non-executive Directors has entered into a service contract for a term of 3 years and is subject to termination by either party giving not less than one month’s prior written notice to the other.

The Board considers that all of the independent non-executive Directors are independent and has received from each of them the annual confirmations of independence required by the Listing Rules.

董事會

董事會之組成

董事會目前由8位董事組成，其中3位為執行董事，2位為非執行董事及3位為獨立非執行董事（「獨立非執行董事」）。董事會之組成具備為本集團作決策及符合其業務需要所必須的技能和經驗之均衡搭配。非執行董事參與董事會，為有關本集團之策略、表現、利益衝突及管理程序等事項提供獨立決定，以確保本公司全體股東之利益得到充份考慮。

每位非執行董事已與本公司訂立為期3年之服務合約，並可由任何一方發出不於1個月之事先書面通知終止服務合約。

董事會認為全體獨立非執行董事均為獨立人士，並已接獲各獨立非執行董事根據上市規則規定作出之年度獨立確認書。

The composition of the Board during the year and up to date of this report is set out as follows:

Executive Directors:

Mr. Kwong Jimmy Cheung Tim
– *President and Chief Executive Officer*
Ms. Lui Yuk Chu – *Vice President*
Ms. Koon Ho Yan Candy

Non-executive Directors:

Mr. Tse Wing Chiu Ricky
Mr. Lai Law Kau

Independent non-executive Directors:

Mr. Tsui Chun Kong
Mr. Jong Koon Sang
Mr. Hon Tam Chun

The biographical details of all Directors are set out in pages 18 to 21 of this annual report. Among members of the Board, Ms. Koon Ho Yan Candy is the daughter of Ms. Lui Yuk Chu. Mr. Lai Law Kau is the paternal brother-in-law of Ms. Lui Yuk Chu and the uncle of Ms. Koon Ho Yan Candy. Save as disclosed herein, to the best knowledge of the Company, there is no other financial, business, family or other material or relevant relationships among the members of the Board.

The Board is responsible for the approval and monitoring of the Group's overall strategies and policies, approval of business plans, evaluating the performance of the Group and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

董事會於年內及截至本報告日期止之成員如下：

執行董事：

鄺長添先生
– 主席兼首席行政總裁
雷玉珠女士 – 副主席
官可欣女士

非執行董事：

謝永超先生
賴羅球先生

獨立非執行董事：

徐震港先生
莊冠生先生
韓譚春先生

全體董事的詳細履歷載於本年報第18至21頁。董事會成員中，官可欣女士為雷玉珠女士之女兒。賴羅球先生為雷玉珠女士之連襟及官可欣女士之姑丈。除本報告所披露者外，就本公司所深知，董事會成員之間並無任何其他財務、業務、親屬或其他重大或相關關係。

董事會負責批准及監察本集團之整體策略及政策、批准業務計劃、評估本集團之表現及監管管理層。董事會亦負責透過領導及監管本公司事務來促進本公司及其業務之成功。

Corporate Governance Report 企業管治報告

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

The Board delegates day-to-day operations of the Group to executive Directors and senior management of every business segment, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through executive Directors who have attended Board meetings.

The Company had arranged for appropriate liability insurance for the directors of the Group for indemnifying their liabilities arising from the corporate activities.

All Directors have been provided, on a monthly basis, with the Group's management information updates to give them aware of the Group's affairs and facilitates them to discharge their duties under the relevant requirements of the Listing Rules.

Professional Development

The Company provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, the Company has been encouraging the Directors to enroll in professional development courses and seminars relating to the Listing Rules, Companies Ordinance and corporate governance practices organized by professional bodies or chambers in Hong Kong. All Directors are requested to provide the Company with their respective training records pursuant to the Code.

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。

董事會將本集團之日常運作交由執行董事及各業務分部之高級管理層處理，同時保留對若干主要事項作出審批之權利。董事會之決定由出席董事會會議之執行董事轉達管理層。

本公司已為本集團之董事投購適當之責任保險，以對彼等因企業活動而產生之責任提供彌償。

全體董事每月均獲本集團管理層提供有關本集團之最新資料，以便彼等掌握本集團之事務狀況及履行彼等於上市規則相關規定下的職責。

專業發展

本公司定期提供本集團業務發展的更新資料。董事獲定期提供有關上市規則及其他適用法律規定的最新發展簡報，確保遵守及維持良好的企業管治常規。此外，本公司一直鼓勵董事參與由香港專業團體或商會舉辦，有關上市規則、公司條例及企業管治常規的專業發展課程及研討會。全體董事均須根據該守則之規定向本公司提供彼等各自的培訓記錄。

Corporate Governance Report 企業管治報告

All Directors, namely, Mr. Kwong Jimmy Cheung Tim, Ms. Lui Yuk Chu, Ms. Koon Ho Yan Candy, Mr. Tse Wing Chiu Ricky, Mr. Lai Law Kau, Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Hon Tam Chun, have participated in appropriate continuous professional development to develop and refresh their knowledge and skills during the year. Such professional development was completed either by way of attending briefings, conference, forum, courses and seminars and self-reading which are relevant to the business or directors' duties.

全體董事（包括鄭長添先生、雷玉珠女士、官可欣女士、謝永超先生、賴羅球先生、徐震港先生、莊冠生先生及韓譚春先生）於年內均已參加適當的持續專業發展以擴充及更新彼等之專業知識及技能。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、論壇、課程及研討會以及閱讀相關資料。

Attendance record of Directors and Committee Members in 2015/16

2015/16年度內董事及委員會成員的出席紀錄

		2015 AGM 2015年 股東週年大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Number of meetings	會議次數	1	4	2	1	1
Executive Directors	執行董事					
Kwong Jimmy Cheung Tim	鄭長添	1/1	4/4	-	1/1	1/1
Lui Yuk Chu	雷玉珠	0/1	4/4	-	-	-
Koon Ho Yan Candy	官可欣	0/1	4/4	-	-	-
Non-executive Directors	非執行董事					
Tse Wing Chiu Ricky	謝永超	1/1	4/4	-	-	-
Lai Law Kau	賴羅球	1/1	4/4	-	-	-
Independent Non-executive Directors	獨立非執行董事					
Tsui Chun Kong	徐震港	1/1	4/4	2/2	1/1	1/1
Jong Koon Sang	莊冠生	1/1	4/4	2/2	1/1	1/1
Hon Tam Chun	韓譚春	1/1	4/4	2/2	1/1	1/1

Accountability and Audit

The Board is responsible for overseeing the preparation of annual financial statements which give a true and fair view of the Group's state of affairs, results and cash flows for the year. Management provides the Board with management accounts and updates on a monthly basis, with a view to giving a balanced and understandable assessment of the Group's performance, financial position, and prospects to enable the Board as a whole and each Director to discharge their duties. In preparing the financial statements for the year ended 31 March 2016, the Board:

- (a) adopted HKFRS, which conform to the International Financial Reporting Standards in all material respects;
- (b) selected suitable accounting policies and applied them consistently;
- (c) made prudent and reasonable judgements and estimates; and
- (d) ensured that the financial statements were prepared on a going concern basis.

In 2015/16, the annual and interim results were published within 3 months and 2 months respectively after the end of the relevant periods to provide shareholders with transparent and timely financial information.

The responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu, on the financial statements are set out in the section headed "Independent Auditor's Report" in this annual report.

問責性及核數

董事會有責任監督編制年度財務報表，使該份財務報表能真實兼公平反映本集團於年內的狀況、業績及現金流量。管理層每月會向董事會提供管理賬目及最新資料，以對本集團表現、財務狀況及前景提供均衡及清晰之評估，使董事會整體及每位董事均可履行其職責。於編制截至2016年3月31日止年度之財務報表時，董事會：

- (a) 已採納香港財務報告準則，其於所有重大方面與《國際財務報告準則》的規定一致；
- (b) 已選用適合的會計政策並貫徹應用；
- (c) 已作出審慎合理的判斷及估計；及
- (d) 確保財務報表乃按持續經營基準而編制。

於2015/16年度，全年及中期業績已分別於相關期間結束後的3個月和2個月內公佈，以為股東提供透明和適時的財務資料。

本公司的外聘核數師德勤•關黃陳方會計師行就財務報表之責任載於本年報「獨立核數師報告」一節。

Internal Controls

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of shareholders and the Group's assets.

During the year ended 31 March 2016, the Company conducted reviews on the effectiveness of the internal control system. The Audit Committee reviewed the internal control report no major issue has been identified during the course of review.

Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties:

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

內部監控

董事會全面負責本公司之內部監控制度並負責檢討其有效性。董事會致力推行有效而穩健的內部監控制度，以維護股東權益及本集團之資產。

於截至2016年3月31日止年度內，本公司已檢討內部監控制度之成效。審核委員會已審閱內部監控報告，於審閱過程中並無發現重大問題。

企業管治功能

董事會負責履行以下企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規，並提出建議；
- (b) 檢討及監察本集團董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司於遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及
- (e) 檢討本公司遵守該守則的情況及於企業管治報告內的披露。

Corporate Governance Report 企業管治報告

During the year ended 31 March 2016, the Board had performed the above-mentioned corporate governance functions by reviewing the Company's policies and practices on corporate governance and compliance with legal and regulatory requirements.

DELEGATION BY THE BOARD

Board Committees

The Board has delegated authority to 4 standing Committees with specific roles and responsibilities. Their terms of reference and composition are reviewed and updated regularly to ensure that they remain appropriate and reflect changes in good practice and governance. The terms of reference of each of the Committees are available on the Company's website. The attendance record of the Committee members is shown on page 26 of this Annual Report.

Audit Committee

The Audit Committee, comprising 3 INEDs, namely Mr. Tsui Chun Kong (chairman of the Audit Committee), Mr. Jong Koon Sang and Mr. Hon Tam Chun, held 2 meetings for the year ended 31 March 2016.

The principal functions of Audit Committee include:

- to oversee the relationship with the Auditor;
- to review the interim and annual financial statements before publication; and
- to oversee the Group's financial reporting system and internal control procedures.

於截至2016年3月31日止年度內，董事會已審閱本公司之企業管治及遵守法律及監管規定之政策及常規，以履行上述企業管治職能。

董事會權力之轉授

董事委員會

董事會授權4個常設委員會負責特定的角色和職責。董事會定期檢討及更新各委員會的職權範圍及組成，以確保仍然妥善恰當並反映良好常規及管治的變動。各委員會的職權範圍載於本公司網站。委員會成員的出席紀錄載於本年報第26頁。

審核委員會

審核委員會由3名獨立非執行董事組成，包括徐震港先生（審核委員會主席）、莊冠生先生及韓譚春先生。截至2016年3月31日止年度，審核委員會已舉行2次會議。

審核委員會之主要職責包括：

- 監察與核數師之關係；
- 於刊發中期及全年財務報表前進行審閱；及
- 監察本集團之財務報告系統及內部監控程序。

During the year ended 31 March 2016, the Audit Committee (i) reviewed the reports from the Auditor, accounting principles and practices adopted by the Group, management representation letters, and management's response in relation to the annual results for the year ended 31 March 2015 and the interim results for the six months ended 30 September 2015; and (ii) reviewed the financial reports for the year ended 31 March 2015 and for the six months ended 30 September 2015 and recommended the same to the Board for approval.

Auditor's Remuneration

The fees in relation to the audit service provided by Deloitte Touche Tohmatsu, the external auditor of the Company, for the year ended 31 March 2016 amounted to HK\$1,902,000 (2015: HK\$3,148,000), and those in relation to non-audit services amounted to HK\$615,000 (2015: HK\$3,169,000).

Review of 2015/16 Consolidated Financial Statements

The Audit Committee reviewed the 2015/16 consolidated financial statements in conjunction with the external auditor of the Company. Based on this review and discussions with management, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards, and fairly present the Group's financial position and results for the year ended 31 March 2016.

於截至2016年3月31日止年度內，審核委員會已(i)審閱就有關截至2015年3月31日止年度之全年業績及截至2015年9月30日止6個月之中期業績由核數師所作出之報告、本集團採納之會計準則及常規、管理層聲明函件及管理層之回應；以及(ii)審閱並向董事會提出建議以批准截至2015年3月31日止年度及截至2015年9月30日止6個月之財務報告。

核數師酬金

本公司之外聘核數師德勤•關黃陳方會計師行於截至2016年3月31日止年度提供的審核服務費用為1,902,000港元(2015年:3,148,000港元)，而有關非核數服務的費用則為615,000港元(2015年:3,169,000港元)。

審閱2015/16年度的綜合財務報表

審核委員會聯同本公司外聘核數師審閱了2015/16年度的綜合財務報表。根據這項審閱以及與管理層的討論，審核委員會確信綜合財務報表是按適用的會計準則編制，並公平呈列了本集團截至2016年3月31日止年度的財政狀況及業績。

Remuneration Committee

The Remuneration Committee, comprising 4 members, including Mr. Jong Koon Sang (chairman of the Remuneration Committee), Mr. Tsui Chun Kong and Mr. Hon Tam Chun who are INEDs, and Mr. Kwong Jimmy Cheung Tim who is an executive Director, held 1 meeting for the year ended 31 March 2016.

The principal functions of the Remuneration Committee include:

- to recommend to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Group;
- to recommend to the Board on the remuneration package of all executive Directors and senior management of the Group;
- to review and approve the management's remuneration proposals with reference to corporate goals and objectives by the Board from time to time.

The primary objective of the Company's remuneration policy is to attract, retain and motivate the personnels by providing fair reward for their contributions to the Group's performance. In this context, the remuneration policy is to set the overall remuneration package at a competitive level and in a form that permits additional remuneration to be earned for high performance over a sustained period. The remuneration packages are determined with reference to the time commitment and responsibilities of each individual, the Company's performance and the prevailing market conditions.

薪酬委員會

薪酬委員會由4名成員組成，包括獨立非執行董事莊冠生先生（薪酬委員會主席）、徐震港先生及韓譚春先生，以及執行董事鄭長添先生。截至2016年3月31日止年度，薪酬委員會已舉行1次會議。

薪酬委員會之主要職責包括：

- 就本集團董事及高級管理人員之本公司薪酬政策及架構向董事會提出建議；
- 就本集團全體執行董事及高級管理人員之薪酬待遇向董事會提出建議；
- 董事會不時參考企業目標及宗旨，檢討及批准管理層的薪酬方案。

本公司薪酬政策之主要目的為吸引、挽留及鼓勵人材，對彼等為本集團表現所作出之貢獻提供公平回報。有鑒於此，薪酬政策制訂具競爭水平之整體薪酬待遇，並以容許長期能維持高效表現者可賺取額外薪酬之形式推出。薪酬待遇經參考個別人士的供職時間及職責、本公司之業績以及現行市況後釐定。

During the year ended 31 March 2016, the Remuneration Committee reviewed the remuneration policies and structure for the Directors and senior management of the Group.

於截至2016年3月31日止年度內，薪酬委員會已審閱本集團董事及高級管理層之薪酬政策及架構。

Senior management's remuneration payment of the Group for the year ended 31 March 2016 falls within the following band:

截至2016年3月31日止年度，本集團高級管理層的酬金於以下範圍內：

Remuneration
薪酬

Number of Individuals
人數

Nil to HK\$1,000,000
零至1,000,000港元

2

HK\$2,000,001 to HK\$2,500,000
2,000,001港元至2,500,000港元

1

Nomination Committee

提名委員會

The Nomination Committee, comprising 4 members, including Mr. Hon Tam Chun (chairman of the Nomination Committee), Mr. Tsui Chun Kong and Mr. Jong Koon Sang who are INEDs and Mr. Kwong Jimmy Cheung Tim who is an executive Director, held 1 meeting for the year ended 31 March 2016.

提名委員會由4名成員組成，包括獨立非執行董事韓譚春先生（提名委員會主席）、徐震港先生及莊冠生先生及執行董事鄭長添先生。截至2016年3月31日止年度，提名委員會已舉行1次會議。

The principal functions of the Nomination Committee include:

提名委員會之主要職責包括：

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board;

- 檢討董事會的架構、規模及組成（包括技能、知識及經驗）；

Corporate Governance Report

企業管治報告

- to identify and nominate suitable candidates of directors for the Board's consideration; and
 - to assess the independence of the independent non-executive directors.
- 物色並提名董事合適候選人以供董事會考慮；及
 - 評核獨立非執行董事的獨立性。

The Board adopted a nomination policy (“**Policy**”) which sets out the approach to achieving board diversity in the Company in order to enhance the effectiveness of the Board and its corporate governance standard. The Company recognizes the importance of having a diverse team of board members, which is an essential element in maintaining a competitive advantage. The Nomination Committee has been delegated the authority to review and assess the diversity of the Board and its skills and experience by way of consideration of a number of factors, including but not limited to, gender, age, cultural and educational background, and professional experience. The Nomination Committee will give consideration to the Policy when identifying and selecting suitably qualified candidates. The Policy will be reviewed on a regular basis.

During the year ended 31 March 2016, the Nomination Committee (i) reviewed the structure, size, composition and diversity of the Board; and (ii) assessed the independence of the independent non-executive directors.

董事會採納一項提名政策（「**該政策**」），該政策載列本公司達致董事會多元化的方法，從而達致提升董事會的效能，以及其企業管治水平。本公司重視董事會成員多元化，此為維持競爭優勢的必要元素。提名委員會已獲授權透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景以及專業經驗，檢討及評估董事會的多元化程度、其技能及經驗。提名委員會於物色及甄選合適資格人選時，將會考慮該政策。提名委員會將不時檢討該政策。

於截至2016年3月31日止年度內，提名委員會已(i)審閱董事會的架構、規模、組成及多元化；及(ii)評核獨立非執行董事的獨立性。

Executive Committee

The Executive Committee currently comprises all the executive Directors, namely Mr. Kwong Jimmy Cheung Tim (chairman of the Executive Committee), Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy.

It meets as and when required between regular Board meetings of the Company, and operates as a general management committee under the direct authority of the Board. Within the parameters of authority delegated by the Board, the Executive Committee is committed to the implementation of the Group's strategy set by the Board, monitors the Group's investment and trading performance, funding and financing requirements, and reviews the management performance.

COMPANY SECRETARY

The company secretary assists the Board by ensuring good information flow within the Board and that the Board policy and procedures are followed. Mr. Lee Po Wing, the company secretary of the Company, has taken not less than 15 hours of relevant professional training during the year.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by Directors throughout the year ended 31 March 2016.

行政委員會

行政委員會目前由全體執行董事組成，包括鄭長添先生（行政委員會主席）、雷玉珠女士及官可欣女士。

行政委員會於有需要時於本公司定期董事會會議之間召開會議，並在董事會直接授權下以一般管理委員會模式運作。在董事會授予之權力範圍下，行政委員會致力落實董事會所制訂之本集團策略、監控本集團之投資及交易表現、資金及融資需求，並檢討管理層表現。

公司秘書

公司秘書協助董事會，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。本公司之公司秘書李寶榮先生於本年度已接受不少於15小時的相關專業培訓。

董事的證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。經向全體董事作出具體查詢後，本公司知悉於截至2016年3月31日止年度內由董事進行的證券交易並無違反標準守則載列的規定標準。

MATERIAL RELATED PARTY TRANSACTIONS

During the year ended 31 March 2016, the Group entered into certain transactions with “related parties” as defined under the applicable accounting standards. Details of the material related party transactions are disclosed in note 16 to the consolidated financial statements of this Annual Report.

SHAREHOLDERS’ RIGHTS

Convening a special general meeting

Special general meetings may be convened upon receipt of the written request submitted by any shareholder(s) of the Company not less than one-tenth of the share capital of the Company carrying the rights of voting at general meetings of the Company. Such written requisition must state the purposes of the meeting, and signed by the requisitioner(s) and deposited at the principal place of business of the Company at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong (for the attention of the Company Secretary).

Putting enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary and deposit at the Company’s principal place of business in Hong Kong or by e-mail to 1218share@easyknit.com.

重大關連人士交易

於截至2016年3月31日止年度內，本集團亦曾與適用會計準則界定為「關連人士」的人士／公司進行若干交易。重大關連人士交易的詳情載於本年報之綜合財務報表附註16。

股東權利

召開股東特別大會

股東特別大會可於接獲持有不少於本公司十分之一股本並有權於本公司股東大會上投票之任何本公司股東遞交之書面要求後召開。有關書面要求必須列明召開大會之目的，並由發出要求者簽署及送呈本公司之主要營業地點（地址為香港九龍長沙灣青山道481-483號香港紗廠大廈第6期7樓A座），抬頭請註明公司秘書收。

向董事會作出查詢

股東可透過向公司秘書寄發郵件至本公司之香港主要營業地點或發送電郵至1218share@easyknit.com向董事會作出查詢及提問。

Putting forward proposal at general meeting

Shareholders can submit a written requisition to move a resolution at the general meeting. The number of shareholders shall represent not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting, or shall not less than one hundred shareholders.

The written requisition must state the resolution, accompanied by a statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at the general meeting. It must also be signed by all of the shareholders concerned and be deposited at Company's principal place of business in Hong Kong for the attention of the Company Secretary.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses giving the notice of the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

SHAREHOLDER RELATIONS

The Company has adopted a Shareholders' Communication Policy in March 2012 reflecting mostly the current practices of the Company for the communication with its shareholders. Information will be communicated to shareholders through:

- continuous disclosure to the Stock Exchange of all material information;
- periodic disclosure through the annual and interim reports;

於股東大會提呈決議案

股東可提出書面請求於股東大會上動議決議案。股東人數須佔於提出請求日期有權於股東大會上投票之所有股東之總投票權不少於二十分之一之股東，或不少於一百名股東。

有關書面請求須列明有關決議案，連同一份聲明，內容有關任何所建議決議案提述之事宜或將在股東大會上處理之事務。該書面請求亦須由全體有關股東簽署，並交回本公司於香港主要營業地點，抬頭請註明公司秘書收。

有關股東須寄存一筆合理及足夠款項，用以支付本公司根據適用法例及規則發出決議案通知及傳閱有關股東提交之聲明所需之開支。

股東關係

於2012年3月，本公司採納一項股東溝通政策，其主要反映本公司現時與股東溝通的慣例。本公司將透過以下渠道向股東傳達信息：

- 向聯交所持續披露所有重大信息；
- 透過年報及中期業績報告作定期披露；

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- notices of meetings and explanatory materials;
 - the annual general meetings and other general meetings; and
 - the Company's website at www.easyknit.com.
- 大會通告及說明材料；
 - 股東週年大會及其他股東大會；及
 - 本公司網站www.easyknit.com。

The Board endeavours to maintain an on-going dialogue and meetings with shareholders. The Board is grateful to Shareholders for their views, and welcomes their questions and concerns raised in relation to the management and governance of the Group.

董事會致力保持與股東之間的持續對話及會議。董事會感謝股東的意見，並歡迎彼等就本集團的管理及管治提出問題或關注事項。

2015 Annual General Meeting

The Board and the management are committed to the constructive use of the AGM as a forum to meet with Shareholders and to hear their view and answer their questions about the Group and its business.

2015年股東週年大會

董事會及管理層致力以具建設性的方式使用股東週年大會作為與股東會面的平台，聽取股東意見並回答彼等有關本集團及其業務的問題。

The President and a majority of other Directors along with key executives and the external auditor attended the 2015 AGM and addressed concerns raised by Shareholders about the resolutions being proposed and the Company's business.

主席及大部分其他董事連同主要行政人員及外聘核數師均出席2015年股東週年大會，並回應股東有關建議決議案及本公司業務的關注事項。

At the 2015 AGM, the Company continued its practice of proposing separate resolutions on each substantially separate issue. All resolutions were passed by way of poll verified by the registrar scrutineer. The poll voting results are available on the Company's website.

於2015年股東週年大會，本公司一如過往，就每項大體上獨立的事宜提出獨立決議案。所有決議案均以股數投票方式表決通過，並由股份過戶登記處核證。投票表決結果載於本公司網站。

Matters resolved at the 2015 AGM

- received the audited financial statements for the year ended 31 March 2015 together with the Reports of the Directors and the Auditor
- declared a final dividend for the year ended 31 March 2015
- re-election of Mr. Tse Wing Chiu Ricky and Mr. Hon Tam Chun as Directors
- re-appointment of Deloitte Touche Tohmatsu as Auditor of the Company and authorization to the Directors to fix the Auditor's remuneration
- approval of a general mandate for the Directors to repurchase shares of an amount not exceeding 10% of the aggregate nominal amount of the Company's issued share capital as at the date of 2015 AGM
- approval of a general mandate for the Directors to allot and issue of new shares of an amount not exceeding 20% of the aggregate nominal amount of the Company's issued share capital as at the date of 2015 AGM

2015年股東週年大會上議決的事項

- 接納截至2015年3月31日止年度之經審核財務報表連同董事會報告及核數師報告
- 宣派截至2015年3月31日止年度之末期股息
- 重選謝永超先生及韓譚春先生為董事
- 續聘德勤•關黃陳方會計師行為本公司核數師，並授權董事釐定核數師酬金
- 批准向董事授出一般性授權，可購回不超過本公司於2015年股東週年大會當日已發行股本總面值10%的股份
- 批准向董事授出一般性授權，可配發及發行不超過本公司於2015年股東週年大會當日已發行股本總面值20%的新股份

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2016 Annual General Meeting

All Shareholders are encouraged to attend the 2016 AGM and exercise their rights to vote. They are invited to ask questions related to the business of the meeting, and will have an opportunity to meet with the Directors following the conclusion of the meeting.

Apart from normal business at the 2016 AGM, the Board has proposed general mandates for the repurchase of Company's shares and the issue of the Company's shares. Further details of business to be conducted at the 2016 AGM will be set out in the circular to Shareholders to be sent together with this Annual Report and posted on the Company's website.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2016, the Company has not made any changes to its Bye-Laws. A consolidated version of the Memorandum of Association and Bye-Laws of the Company is available on the website of the Company.

CHANGES AFTER CLOSURE OF FINANCIAL YEAR

This report takes into account the changes that have occurred since 1 April 2016 to the date of approval of this report.

2016年股東週年大會

所有股東敬請撥冗出席2016年股東週年大會及行使其投票權。彼等可詢問有關會議事務的問題，於會議完結後亦有機會與董事會面。

除於2016年股東週年大會上的一般事務外，董事會已建議給予購回及發行本公司股份的一般性授權。有關2016年股東週年大會將進行的事務的進一步詳情將載於與本年報一併寄發之股東通函中，並將刊登於本公司網站。

憲章文件

於截至2016年3月31日止年度內，本公司並無對其公司細則作出任何更改。本公司之組織章程大綱及公司細則之合訂版本可於本公司網站查閱。

財政年度結束後的變動

本報告已計及自2016年4月1日起至本報告通過日期之間出現的變動。

Directors' Report 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's subsidiaries are set out in note 39 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 March 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 60 to 62.

The directors of the Company now recommends the payment of a final dividend of HK\$0.10 per share to the shareholders on the register of members of the Company on 2 September 2016, and the retention of the remaining profit in the Company.

SHARE CAPITAL

The details of movements in the Company's share capital during the year are set out in note 31 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent HK\$3,091,000 on acquisition of property, plant and equipment. The details of movements in property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

董事謹此提呈截至2016年3月31日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本公司附屬公司之主要業務載於綜合財務報表附註39。

業績

本集團截至2016年3月31日止年度之業績載於第60至62頁之綜合損益及其他全面收益表。

本公司董事現建議向於2016年9月2日名列本公司股東名冊之股東宣派末期股息每股0.10港元，並保留剩餘的溢利於本公司。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註31。

物業、廠房及設備

於年內，本集團動用3,091,000港元於收購物業、廠房及設備。本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註17。

INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 March 2016 by independent professional property valuers and the loss of HK\$33,238,000 arising on changes in fair value of investment properties, which had be charged directly to profit or loss, as compared to gain arising on changes in fair value of HK\$34,525,000 for the year ended 31 March 2015. Details of these are set out in note 18 to the consolidated financial statements.

PROPERTIES HELD FOR DEVELOPMENT FOR SALE

The details of the Group's properties held for development for sale are set out in note 24 to the consolidated financial statements.

PRINCIPAL SUBSIDIARIES

The details of the Company's principal subsidiaries as at 31 March 2016 are set out in note 39 to the consolidated financial statements.

CHARITABLE DONATIONS

Donations to charitable organization by the group during the year amounted to approximately HK\$337,000.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in the consolidated statement of changes in equity.

投資物業

本集團之投資物業已由獨立專業物業估值師於2016年3月31日重估，因投資物業公平值變動產生的33,238,000港元虧損，對比截至2015年3月31日止年度公平值變動產生之收益34,525,000港元，已直接於損益中計入。有關詳情載於綜合財務報表附註18。

持作出售發展物業

本集團持作出售發展物業詳情載於綜合財務報表附註24。

主要附屬公司

本公司於2016年3月31日之主要附屬公司詳情載於綜合財務報表附註39。

捐款

於本年度內本集團給予慈善機構之捐款約為337,000港元。

儲備

於年內，本公司及本集團之儲備變動詳情載於綜合權益變動表內。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2016 were as follows:

Contributed surplus	繳入盈餘
Accumulated profits	累計溢利

本公司之可供分派儲備

本公司於2016年3月31日可供分派予股東之儲備如下：

HK\$'000
千港元

220,937
698,888

919,825

Under the laws in Bermuda, the contributed surplus account of a company is also available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

根據百慕達法例，一間公司之繳入盈餘賬亦可供分派。然而，本公司於下列情況下不得宣派或派發股息或從繳入盈餘撥款作出分派：

- (a) 本公司現時或於分派後將無法償還到期負債；或
- (b) 本公司資產之可變現價值將因分派而少於其負債及其已發行股本與股份溢價賬之總和。

DIRECTORS

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

Executive directors:

Mr. Kwong Jimmy Cheung Tim
(President and Chief Executive Officer)
Ms. Lui Yuk Chu (Vice President)
Ms. Koon Ho Yan Candy

董事

於年內及截至本報告日期止，本公司之董事如下：

執行董事：

鄭長添先生
(主席兼首席行政總裁)
雷玉珠女士(副主席)
官可欣女士

Directors' Report 董事會報告

Non-executive directors:

Mr. Tse Wing Chiu Ricky
Mr. Lai Law Kau

Independent non-executive directors:

Mr. Tsui Chun Kong
Mr. Jong Koon Sang
Mr. Hon Tam Chun

In accordance with the Company's Bye-Law 99, Mr. Kwong Jimmy Cheung Tim and Ms. Koon Ho Yan Candy will retire from office at the forthcoming annual general meeting of the Company by rotation and, being eligible, have offered themselves for reelection.

The Company has received annual confirmations from each of the independent non-executive directors as regards their independence to the Company and considers that each of the independent non-executive Directors is independent to the Company.

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors are set out on pages 18 to 21 of this annual report.

非執行董事：

謝永超先生
賴羅球先生

獨立非執行董事：

徐震港先生
莊冠生先生
韓譚春先生

根據本公司之公司細則第99條，鄭長添先生及官可欣女士將於本公司即將舉行之股東週年大會上輪值告退，惟符合資格，並願意膺選連任。

本公司已接獲各獨立非執行董事就彼等對本公司之獨立性而作出之年度確認書，而本公司認為各獨立非執行董事就本公司而言均屬獨立人士。

擬於應屆股東週年大會上膺選連任的董事概無訂立本公司或其任何附屬公司不可於1年內不付賠償（法定賠償除外）而終止之服務合約。

董事之履歷

董事之履歷詳情載於本年報第18至21頁。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no contract of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no contract of significance between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries subsisting during or at the end of the year, and there was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

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

As at 31 March 2016, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事於重大合約之權益

於本年度結束時或年內任何時間，本公司或其任何附屬公司並無訂立本公司董事於當中直接或間接擁有重大權益之重大合約。

控股股東於重大合約之權益

於年內或本年度結束時，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。此外，控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約。

董事及主要行政人員於股份、相關股份及債權證之權益

於2016年3月31日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據上市規則附錄10所載之標準守則須知會本公司及聯交所的權益或淡倉如下：

Directors' Report 董事會報告

(a) Interests in the Company (long position)

(a) 於本公司之權益(好倉)

Name of Director 董事名稱	Capacity 身份	Number of ordinary shares held 持有普通股 股份數目	Aggregate number of ordinary shares held 持有普通股 股份總數	Approximate percentage of interest 權益之概約 百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary of a trust (note i) 信託受益人(附註i)	29,179,480	46,609,144	58.69%
	Interest of controlled corporation (note ii) 受控制法團之權益 (附註ii)	17,429,664		
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust (note iii) 信託受益人(附註iii)	29,179,480	29,179,480	36.74%

Notes:

- (i) 29,179,480 shares are registered in the name of and beneficially owned by Magical Profits Limited, which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited ("Winterbotham Trust") as the trustee of The Magical 2000 Trust (the beneficiaries of which included Ms. Lui Yuk Chu and her family members other than her spouse).
- (ii) 17,429,664 shares are beneficially owned by Sea Rejoice Limited which is wholly-owned by Ms. Lui Yuk Chu.
- (iii) Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

附註:

- (i) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust（其受益人包括雷玉珠女士及除其配偶以外之家族成員）之信託人溫特博森信託有限公司（「溫特博森信託」）全資擁有。
- (ii) 17,429,664股股份由樂洋有限公司實益擁有，該公司乃由雷玉珠女士全資擁有。
- (iii) 官可欣女士（雷玉珠女士的女兒兼本公司董事）因其作為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。

(b) Interests in associated corporations (long positions) (b) 於相聯法團之權益 (好倉)

Eminence Enterprise Limited

高山企業有限公司

Name of Director 董事名稱	Capacity 身份	Number of ordinary shares held 持有普通股 股份數目	Number of underlying shares held 持有相關 股份數目	Total 總計	Approximate percentage of interest 權益之概約 百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary of a trust (note iv) 信託受益人 (附註iv)	457,330,692	880,281	458,210,973	41.04%
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust (note v) 信託受益人 (附註v)	457,330,692	880,281	458,210,973	41.04%

Notes:

附註:

(iv) In the 457,330,692 shares, 93,549,498 shares and 363,781,194 shares are registered in the name of and beneficially owned by Landmark Profits Limited and Goodco Development Limited respectively, both are the wholly-owned subsidiaries of the Company. Goodco Development Limited was also interested in 880,281 underlying shares (subject to adjustment) to be issued upon the full conversion of the 2014 convertible note. Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of the Company and it is wholly-owned by Ms. Lui Yuk Chu. Magical Profits Limited is interested in approximately 36.74% of the issued share capital of the Company and it is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Winterbotham Trust as the trustee of The Magical 2000 Trust (the beneficiaries of which included Ms. Lui Yuk Chu and her family members other than her spouse).

(iv) 於457,330,692股股份中，93,549,498股股份及363,781,194股股份分別以Landmark Profits Limited及佳豪發展有限公司之名義登記並由其真實益擁有，該等公司為本公司之全資附屬公司。佳豪發展有限公司亦於2014年可換股票據獲悉數兌換後可予發行之880,281股相關股份(可予調整)中擁有權益。樂洋有限公司於本公司之已發行股本中擁有約21.95%之權益而其由雷玉珠女士全資擁有。Magical Profits Limited於本公司已發行股本中擁有約36.74%之權益而其由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括雷玉珠女士及除其配偶以外之家族成員)之信託人溫特博森信託全資擁有。

(v) Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

(v) 官可欣女士(雷玉珠女士的女兒兼本公司董事)因為其作為The Magical 2000 Trust受益人之一的身份，被視為於股份中擁有權益。

Directors' Report

董事會報告

Save as disclosed above, as at 31 March 2016, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors or any of their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

除上文所披露者外，於2016年3月31日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有的權益或淡倉），或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事認購股份或債權證之權利

本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使本公司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，以及並無董事或其配偶或18歲以下之子女獲授予任何權利以認購本公司或任何其他法人團體之股本或債務證券，或已行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2016, the persons (other than the directors or the chief executives of the Company) who had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東於股份及相關股份之權益

於2016年3月31日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條須存置之登記冊內的權益或淡倉之人士（本公司董事或主要行政人員除外）如下：

Name of Shareholder 股東名稱	Note 附註	Capacity 身份	Number of ordinary shares held (long position) 持有普通股 股份數目 (好倉)	Approximate percentage of interest 權益之概約 百分比
Koon Wing Yee 官永義	<i>i</i>	Interest of spouse 配偶權益	46,609,144	58.69%
Sea Rejoice Limited 樂洋有限公司	<i>i & ii</i>	Beneficial owner 實益擁有人	17,429,664	21.95%
Magical Profits Limited	<i>i & ii</i>	Beneficial owner 實益擁有人	29,179,480	36.74%
Accumulate More Profits Limited	<i>i</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
Winterbotham Trust	<i>i & iii</i>	Trustee 信託人	29,179,480	36.74%
Winterbotham Holdings Limited	<i>iii</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
Markson International Holdings Limited	<i>iii</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
Christopher Geoffrey Douglas Hooper	<i>iii</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
Ivan Geoffrey Douglas Hooper	<i>iii</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%

Directors' Report

董事會報告

Notes:

- (i) Out of 46,609,144 shares, 17,429,664 shares are beneficially owned by Sea Rejoice Limited which is wholly-owned by Ms. Lui Yuk Chu. The remaining 29,179,480 shares are registered in the name of and beneficially owned by Magical Profits Limited which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Winterbotham Trust as the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu, a director of the Company, and her family members other than her spouse). Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the 29,179,480 shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust. Mr. Koon Wing Yee, being the spouse of Ms. Lui Yuk Chu, is deemed to be interested in the 46,609,144 shares by virtue of the SFO.
- (ii) Ms. Lui Yuk Chu, being a director of the Company, is also a director of Sea Rejoice Limited and Magical Profits Limited.
- (iii) Winterbotham Trust is the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse). Winterbotham Trust is owned as to 75% by Winterbotham Holdings Limited (“Winterbotham Holdings”) and 25% by Markson International Holdings Limited (“Markson”) respectively. Winterbotham Holdings is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. And Markson is owned as to 60% by Mr. Christopher Geoffrey Douglas Hooper and 40% by Mr. Ivan Geoffrey Douglas Hooper respectively.

Save as disclosed above, as at 31 March 2016, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

附註:

- (i) 46,609,144股股份中的17,429,664股股份由樂洋有限公司實益擁有，該公司乃由雷玉珠女士全資擁有。餘下的29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust（其受益人包括本公司董事雷玉珠女士及除其配偶以外之家族成員）之信託人溫特博森信託全資擁有。官可欣女士（雷玉珠女士的女兒兼本公司董事）因為其作為The Magical 2000 Trust受益人之一之身份，被視為於29,179,480股股份中擁有權益。官永義先生為雷玉珠女士之配偶，根據證券及期貨條例被視為於46,609,144股股份中擁有權益。
- (ii) 本公司董事雷玉珠女士亦為樂洋有限公司及Magical Profits Limited之董事。
- (iii) 溫特博森信託是The Magical 2000 Trust（其受益人包括雷玉珠女士及除其配偶以外之家族成員）之新信託人。Winterbotham Holdings Limited（「Winterbotham Holdings」）及Markson International Holdings Limited（「Markson」）於溫特博森信託分別擁有75%及25%之權益。Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings擁有約99.99%之權益。而Christopher Geoffrey Douglas Hooper先生及Ivan Geoffrey Douglas Hooper先生於Markson分別擁有60%及40%之權益。

除上文所披露者外，於2016年3月31日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條須存置之登記冊內的本公司股份或相關股份之權益或淡倉。

SHARE OPTION SCHEMES

On 5 July 2012, a new share option scheme (“Scheme”) was adopted and approved by the shareholders of the Company for a period of 10 years commencing on the adoption date. Since the adoption date, the Board, may at its discretion, grant share options to any eligible person to subscribe for the shares in the Company subject to the terms and conditions as stipulated in the Scheme. During the year ended 31 March 2016, no share option was outstanding, granted, exercised, cancelled or lapsed under the Scheme. Particulars of the Scheme and details of the movements during the year in the share options of the Company are set out in note 38 to the consolidated financial statements.

MAJOR SUPPLIERS AND CUSTOMERS

During the year, the 5 largest suppliers of the Group accounted for approximately 88.9% of the Group’s purchases and the largest supplier accounted for approximately 48.1% of the Group’s purchases.

The 5 largest customers of the Group accounted for approximately 42.6% of the Group’s turnover and the largest customer accounted for approximately 15.4% of the Group’s turnover.

None of the directors, their associates and shareholders of the Company (which to the knowledge of the directors of the Company, own more than 5% of the Company’s share capital) have an interest in the Group’s 5 largest suppliers or customers.

購股權計劃

於2012年7月5日，本公司股東已採納及批准一項新購股權計劃（「該計劃」），年期由採納日期起計10年。自採納日期起，董事會可酌情向任何合資格認購本公司股份人士授出購股權，惟須受該計劃的條款及細則所限。於截至2016年3月31日止年度內，概無根據該計劃的購股權尚未行使、獲授出、行使、被註銷或已失效。該計劃及於年內本公司購股權變動的詳情載於綜合財務報表附註38。

主要供應商及客戶

於年內，本集團之5大供應商佔本集團之採購額約88.9%，而最大供應商則佔本集團之採購額約48.1%。

本集團之5大客戶佔本集團之營業額約42.6%，而最大客戶則佔本集團之營業額約15.4%。

概無董事、彼等之聯繫人士或本公司股東（據本公司董事所知擁有本公司股本多於5%）於本集團5大供應商或客戶中擁有權益。

PROPERTY VALUATION

Property valuations in respect of the Group's investment properties in Hong Kong have been carried out by Colliers International (Hong Kong) Limited (2015: Vigers Appraisal & Consulting Limited) as at 31 March 2016, is independent qualified valuer. The valuations was based on investment method and/or direct comparison method as the valuation methodologies and were used in preparing 2015/16 final results.

The Group's investment properties were valued at HK\$1,615,500,000 (2015: HK\$2,756,494,000), an decrease over 2015 after adjusted for the additions of investment properties. The decrease in fair value of approximately HK\$ 33,238,000 was recognized in the consolidated statement of comprehensive income for the year. Development properties and noninvestment properties of the Group were stated at cost less impairment, if any, in these consolidated financial statements.

The decrease in fair value of approximately HK\$33,238,000 was mainly attributable to decrease in fair value of investment properties, while most of the remaining investment properties showed a decrease in fair value of properties in Hong Kong as a result of rental rates of certain retail business sectors have shown indications of reaching their peaks.

物業估值

於2016年3月31日，本集團位於香港之投資物業由高力國際物業顧問（香港）有限公司（2015年：威格斯資產評估顧問有限公司進行物業估值，為獨立合資格專業估值師。其評估皆持續採納投資法及／或直接比較法作為估值方法，並已用於編製2015/16年全年業績。

本集團投資物業之估值為1,615,500,000港元（2015年：2,756,494,000港元）經作出添置投資物業之調整後，較2015年減少。於本年度公平值減少約33,238,000港元已計入綜合全面收益報表內。本集團之發展物業及非投資物業乃於本年度綜合財務報表中按成本扣除減值（如有）列賬。

公平值減少約33,238,000港元乃主要來自投資物業之公平值減少，而餘下大部分位於香港之投資物業則由於若干零售業務之租金價格有見頂之跡象而引致物業之公平值減少。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to various risks in its businesses and operations. Through internal control systems and procedures, the Company has taken reasonable steps to ensure that significant risks are monitored and do not adversely affect the Group's operations and performances. The relevant risks are managed on an ongoing basis. A non-exhaustive list of principal risks and uncertainties facing the Group is set out below.

Market Risk

The Group's revenue is principally derived from Hong Kong. The conditions of the economy as a whole and the property market may have significant impact to the Group's financial results and conditions.

Compliance Risk

The Group's operations require compliance with local and overseas laws (including those of Bermuda and British Virgin Islands) and regulations, including but not limited to property sale, management and construction as well as companies and securities laws. The Group has constantly monitored its compliance with relevant laws and regulations that have a significant impact on the Group.

主要風險及不確定性

本集團在其業務及營運上面對著各種風險。通過內部監控制度及程序，本公司已採取合理措施，確保對顯著風險進行監測，並沒有對本集團的業務及表現產生不利影響。相關的風險在持續的基礎上進行管理。本集團面對著的主要風險及不確定性之非詳盡清單載列如下。

市場風險

本集團的收入主要來自香港。整體經濟及房地產市場的情況可能對本集團的財務業績及情況造成顯著影響。

合規風險

本集團的業務需要符合本地及海外的法律（包括百慕達及英屬維爾京群島）及法規，包括但不限於物業銷售，物業管理及建設，以及公司法及證券法。本集團已不斷監測對本集團有顯著影響的相關法律及法規之合規。

PERMITTED INDEMNITY

Bye-law 178 of the Company's Bye-laws provides that, among other, every director and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices and related matters provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of them. In this connection, the Company has arranged directors' and officers' liability insurance coverage for the directors and officers of the Company during the year.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group remains firmly committed to operating as a socially-responsible company in all of its business operations. In its property development, the Group aims to efficiently use materials and resources. The Group's property management division promotes environmental awareness and takes steps to save energy and ensure efficient use of resources. The Group has formed a task group comprising of staff members from human resources and administration, corporate communications, finance and legal and is in the process of establishing and enhancing its environmental policies, procedures and performances.

允許賠償

本公司的公司細則之細則第178規定，除其他外，本公司之每一名董事及其他主管人員，如在其各自的職務而導致之所有訴訟、訟費、費用、損失、損害及開支，應由本公司提供補償並擔保其不受損害，董事會並應以本公司之資產及溢利支付；對於上述人士之行為、過失或違約及相關事宜，除非前述各項系因其本身欺詐或不誠實而導致。在這方面，公司已經於年度內為董事及主管人員安排董事及主管人員之責任保險。

環境政策及績效

本集團堅定地致力於每個業務環節承擔所須的社會責任。在房地產開發，本集團的目標是有效地利用材料及資源。本集團的物業管理部提倡環保意識，並採取措施節約能源，確保資源的有效利用。本集團已成立由人力資源及行政、企業傳訊、財務及法律部門的員工組成之工作組，致力建立及加強其環境政策、程序及績效。

ACCOUNT OF KEY RELATIONSHIP

The Group adheres to the standards of business ethics, this underpins how we conduct business with our customers, suppliers and contractors.

Employees

We value our employees who are the Group's most important assets. We reward our staff with competitive remuneration packages and benefits. We are committed to fostering a conducive, harmonious and discrimination-free working environment. We have training budget to subsidize the employees' continued professional development.

Occupational health and safety is the top priority across our operations. Safety guidelines are established to safeguard the employees from any occupational hazards.

Customers

We strive to provide high quality and reliable services to our customers. The privacy of our clients' professional information is well protected through a privacy policy. Any complaints from customers are handled and investigated in a thorough and efficient manner.

Suppliers

We are committed to forging collaborative partnership with our suppliers and have a database of approved suppliers and vendors who are assessed on a regular basis.

主要關係概述

本集團堅守最高商業道德標準，我們與客戶、供應商及承辦商進行業務均恪守此準則。

僱員

我們視員工為本集團最重要的資產。我們為員工提供具競爭力的薪酬待遇及福利，並致力打造良好和諧和不存在歧視的工作環境。我們設有培訓預算以資助員工持續專業發展。

職業健康及安全是我們各業務的首要工作。我們制定了安全指引以保障員工免受職業的危害。

客戶

我們致力為客戶提供優質可靠的服務。我們制定私隱政策及設置專用數據保護系統。我們並會全面及快速調查及處理客戶的投訴。

供應商

我們致力與供應商建立合作夥伴關係，並設有認可供應商及賣方資料庫，定期評估供應商及賣方的表現。

Directors' Report 董事會報告

PURCHASE, SALE AND REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2016.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the executive directors of the Company on the basis of their performance, experience and prevailing industry practice.

The emolument of the directors of the Company is determined by the Board after recommendation from the Remuneration Committee, having regard to the time commitment and responsibilities of individual directors, the Company's performance and the prevailing market conditions.

The Company has adopted a share option scheme as an incentive to directors and eligible employees. Details of the scheme are set out in note 38 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

購買、出售及贖回股份

於截至2016年3月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

薪酬政策

本集團僱員之薪酬政策乃由本公司執行董事按彼等之表現、經驗及現行業內慣例而制定。

本公司董事之薪酬乃由董事會聽取薪酬委員會之建議後，按個別董事之供職時間及職務、本公司之業績及現行市況後而釐定。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，計劃詳情載於綜合財務報表附註38。

優先認購權

本公司之公司細則或百慕達法例均無優先認購權之條文，規定本公司須按比例向現有股東發售新股份。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its directors as at the date of this report, the Company has maintained a sufficient public float as required under the Listing Rules for the year ended 31 March 2016.

AUDIT COMMITTEE

The Company has established an audit committee in accordance with the requirements of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duty of Audit Committee is to review and supervise the financial reporting process and internal control systems of the Group. The Audit Committee comprised of 3 independent non-executive Directors.

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 March 2016.

CORPORATE GOVERNANCE

The Company's Corporate Governance Report is set out on pages 22 to 39.

EVENT AFTER THE END OF THE REPORTING PERIOD

Details of the significant event occurring after the end of the reporting period are set out in note 41 to the consolidated financial statements.

足夠公眾持股量

根據本公司從公開途徑所得之資料及就本公司董事所知，於本報告日期，本公司截至2016年3月31日止年度已按照上市規則要求維持足夠公眾持股量。

審核委員會

本公司已按照上市規則及上市規則附錄14所載之《企業管治守則》規定成立審核委員會。審核委員會主要職責為審閱和監督本集團財務匯報過程及內部監控制度。審核委員會由3位獨立非執行董事組成。

審核委員會已審閱本集團截至2016年3月31日止年度之經審核財務報表。

企業管治

本公司之企業管治報告載於第22至39頁。

報告期間後事項

有關報告期間後之重大事項詳情載於綜合財務報表附註41。

Directors' Report
董事會報告

AUDITOR

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

On behalf of the Board

KWONG JIMMY CHEUNG TIM
President and Chief Executive Officer

Hong Kong, 29 June 2016

核數師

一項續聘德勤•關黃陳方會計師行為本公司核數師之決議案將提呈股東週年大會。

承董事會命

主席兼首席行政總裁
鄺長添

香港，2016年6月29日

Deloitte.

德勤

TO THE SHAREHOLDERS OF
EASYKNIT INTERNATIONAL HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Easyknit International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 60 to 161, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致永義國際集團有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第60至161頁永義國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此等財務報表包括於2016年3月31日之綜合財務狀況表,與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及重大會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求編製真實而公平之綜合財務報表,這責任包括董事認為所須之內部監控,以使所編製之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表作出意見,並按照百慕達公司法第90條僅向整體股東作出報告,除此以外,本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔責任。我們已根據香港會計師公會頒佈之香港審計準則進行審核工作。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有重大錯誤陳述。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

AUDITOR'S RESPONSIBILITY (Continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 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
Certified Public Accountants
Hong Kong
29 June 2016

核數師之責任 (續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮該實體編製真實而公平綜合財務報表之相關內部監控，以設計適當之審核程序，但並非為對實體之內部監控之效能發表意見。審核亦包括評估董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評估綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證是充足和適當地為我們之審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於2016年3月31日之財務狀況及截至該日止年度之本集團財務表現及現金流量，並已按照香港公司條例之披露要求妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
2016年6月29日

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

		NOTES 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務			
Turnover	營業額	7	678,516	456,985
Cost of goods sold and services rendered	銷售及提供服務成本		(392,282)	(255,012)
Gross profit	毛利		286,234	201,973
Other income	其他收入		24,547	9,009
Distribution and selling expenses	經銷成本		(82,819)	(39,560)
Administrative expenses	行政開支		(58,905)	(33,239)
(Loss) gain on changes in fair value of investment properties	投資物業之公平值變動(虧損)收益		(33,238)	34,525
Gain on changes in fair value of investments held for trading	持作買賣投資之公平值變動收益		27,604	74,248
Loss on fair value changes of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動虧損		(38,504)	–
Gain on disposal of available-for-sale investments	出售可供出售投資之收益		57,915	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	33	(10,822)	–
Share of results of associates	分佔聯營公司業績		559,147	–
Finance costs	融資成本	9	(23,815)	(39,932)
Profit before taxation	除稅前溢利		707,344	207,024
Taxation charge	稅項開支	13	(32,326)	(16,930)
Profit for the year from continuing operations	來自持續經營業務之本年度溢利	10	675,018	190,094
Discontinued operations	已終止經營業務			
(Loss) profit for the year from discontinued operations	來自已終止經營業務之本年度(虧損)溢利	11	(510,376)	32,512
Profit for the year	本年度溢利		164,642	222,606
Other comprehensive income (expense)	其他全面收入(開支)			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>隨後將不會重新分類至損益之項目:</i>			
Fair value gain on leasehold properties upon transfer to investment properties	租約物業轉撥至投資物業之公平值收益		28,967	–

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

綜合損益及其他全面收益表 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

		2016 HK\$'000 千港元	2015 HK\$'000 千港元 (Restated) (經重列)
<i>Items that may be reclassified subsequently to profit or loss:</i>	隨後可能重新分類至損益之項目：		
Exchange difference arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	(3,456)	(11,818)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	37,458	17,760
Released on disposal of available-for-sale investments	於出售可供出售投資時解除	(57,915)	-
Reclassification of translation reserve to profit or loss upon deemed disposal of subsidiaries	於視為出售附屬公司時重新分類至損益之匯兌儲備	189	-
Reclassification of translation reserve to profit or loss upon disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兌儲備	1,799	-
Reclassification of investment revaluation reserve to profit or loss upon deemed disposal of subsidiaries	於視為出售附屬公司時重新分類至損益之投資重估儲備	(2,469)	-
Share of investment revaluation reserve of associates	分佔聯營公司之投資重估儲備	(7,287)	-
Share of translation reserve of associates	分佔聯營公司之匯兌儲備	(2,654)	-
		(34,335)	5,942
Other comprehensive (expense) income for the year	本年度之其他全面(開支)收入	(5,368)	5,942
Total comprehensive income for the year	本年度之全面收入總額	159,274	228,548
Attributable to:	分佔：		
Owners of the Company:	本公司股東：		
Profit for the year from continuing operations	來自持續經營業務之本年度溢利	675,018	190,094
(Loss) profit for the year from discontinued operations	來自已終止經營業務之本年度(虧損)溢利	(536,082)	12,773
Profit for the year attributable to owners of the Company	本公司股東分佔本年度溢利	138,936	202,867
Non-controlling interests:	非控股權益：		
Profit for the year from discontinued operations	來自已終止經營業務之本年度溢利	25,706	19,739
		164,642	222,606

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

綜合損益及其他全面收益表 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

		NOTE 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元 (Restated) (經重列)
Total comprehensive income for the year attributable to:	分佔本年度之全面收入總額：			
– owners of the Company	– 本公司股東		129,517	208,235
– non-controlling interests	– 非控股權益		29,757	20,313
			159,274	228,548
Basic earnings per share	每股基本盈利	15		
From continuing and discontinued operations	來自持續及已終止經營業務		HK\$1.75 港元	HK\$2.55港元
From continuing operations	來自持續經營業務		HK\$8.50 港元	HK\$2.39港元

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\$'000 千港元	2015 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	5,041	36,220
Investment properties	投資物業	18	1,615,500	2,756,494
Interests in associates	聯營公司權益	19	952,092	–
Available-for-sale investments	可供出售投資	20	350,222	97,916
Convertible notes	可換股票據	21	63,672	–
Derivatives component of convertible notes	可換股票據之衍生成份	21	17,170	–
Loans receivable	應收貸款	22	43,552	54,017
Deposits for acquisition of property, plant and equipment	購入物業、廠房及設備之按金		–	4,249
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款	23	9,997	9,901
			3,057,246	2,958,797
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	24	106,513	604,918
Deposits and prepayments for acquisition of properties held for development for sale	購入持作出售發展物業之按金及預付款		–	84,848
Properties held for sale	持作出售物業		650,527	1,035,599
Investments held for trading	持作買賣投資	25	64,695	325,435
Trade and other receivables	貿易及其他應收款項	26	74,690	93,771
Bills receivable	應收票據	27	–	869
Loans receivable	應收貸款	22	158,848	100,831
Bank balances and cash	銀行結餘及現金	28	12,332	378,520
			1,067,605	2,624,791
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	29	87,018	104,494
Tax payable	應付稅項		41,917	29,615
Secured bank borrowings	有抵押銀行借貸	30	224,773	902,767
			353,708	1,036,876
Net current assets	流動資產淨額		713,897	1,587,915
			3,771,143	4,546,712

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表 (續)

At 31 March 2016

於2016年3月31日

		NOTES 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	31	7,942	7,942
Reserves	儲備		3,085,058	2,964,272
Equity attributable to owners of the Company	本公司股東應佔權益		3,093,000	2,972,214
Non-controlling interests	非控股權益		-	922,585
Total equity	權益總額		3,093,000	3,894,799
Non-current liabilities	非流動負債			
Secured bank borrowings	有抵押銀行借貸	30	677,248	635,059
Deferred tax liabilities	遞延稅項負債	32	895	16,854
			678,143	651,913
			3,771,143	4,546,712

The consolidated financial statements on pages 60 to 161 were approved and authorised for issue by the Board of Directors on 29 June 2016 and are signed on its behalf by:

董事會於2016年6月29日批准及授權發表第60至161頁之綜合財務報表，並由下列董事代表簽署：

KWONG JIMMY CHEUNG TIM

鄺長添
DIRECTOR
董事

LUI YUK CHU

雷玉珠
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2016

截至2016年3月31日止年度

		Attributable to owners of the Company 本公司股東應佔										Non-controlling interests	Total
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (附註a)	Translation reserve 匯兌儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (附註b)	Contributed surplus 繳入盈餘 HK\$'000 千港元 (附註c)	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元 (附註d)	Accumulated profits 累計溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2014	於2014年4月1日	7,942	218,330	196,565	14,052	9,800	220,937	10,134	40,905	2,009,852	2,728,517	715,748	3,444,265
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	17,952	-	-	17,952	(192)	17,760
Exchange difference on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	-	-	-	(12,584)	-	-	-	-	-	(12,584)	766	(11,818)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	202,867	202,867	19,739	222,606
Total comprehensive (expense) income for the year	本年度之全面(開支)收入總額	-	-	-	(12,584)	-	-	17,952	-	202,867	208,235	20,313	228,548
Proceeds received and related expenses in respect of rights issue of a subsidiary	來自一間附屬公司之供股所得款項及相關開支	-	-	-	-	-	-	-	-	(757)	(757)	184,928	184,171
Conversion of convertible notes issued by a non-wholly owned subsidiary	兌換非全資附屬公司發出之可換股票據	-	-	-	-	-	-	-	-	179,718	179,718	(179,718)	-
Deemed disposal of partial interest in a subsidiary without a loss of control	沒有失去控制之視為出售部分附屬公司權益	-	-	-	-	-	-	-	-	(135,557)	(135,557)	181,314	45,757
2014 final dividend paid (note 14)	已付2014年末期股息(附註14)	-	-	-	-	-	-	-	-	(7,942)	(7,942)	-	(7,942)
		-	-	-	-	-	-	-	-	35,462	35,462	186,524	221,986
At 31 March 2015	於2015年3月31日	7,942	218,330	196,565	1,468	9,800	220,937	28,086	40,905	2,248,181	2,972,214	922,585	3,894,799
Exchange difference on translation of foreign operations	換算海外營運於財務報表之匯兌差異	-	-	-	(3,456)	-	-	-	-	-	(3,456)	-	(3,456)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	33,407	-	-	33,407	4,051	37,458
Released on disposal of available-for-sale investments	出售可供出售投資時解除	-	-	-	-	-	-	(57,915)	-	-	(57,915)	-	(57,915)
Reclassification of translation reserve to profit or loss upon deemed disposal of subsidiaries	視為出售附屬公司時重新分類匯兌儲備至損益	-	-	-	189	-	-	-	-	-	189	-	189
Reclassification of translation reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時重新分類匯兌儲備至損益	-	-	-	1,799	-	-	-	-	-	1,799	-	1,799
Reclassification of investment revaluation reserve to profit or loss upon deemed disposal of subsidiaries	視為出售附屬公司時重新分類投資重估儲備至損益	-	-	-	-	-	-	(2,469)	-	-	(2,469)	-	(2,469)
Share of investment revaluation reserve of associates	分佔聯營公司之投資重估儲備	-	-	-	-	-	-	(7,287)	-	-	(7,287)	-	(7,287)
Share of translation reserve of associates	分佔聯營公司之匯兌儲備	-	-	-	(2,654)	-	-	-	-	-	(2,654)	-	(2,654)
Fair value gain on leasehold properties upon transfer to investment properties	自租約物業轉讓至投資物業時之公平值收益	-	-	-	-	-	-	-	28,967	-	28,967	-	28,967
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	138,936	138,936	25,706	164,642
Total comprehensive (expense) income for the year	本年度之全面(開支)收入總額	-	-	-	(4,122)	-	-	(34,264)	28,967	138,936	129,517	29,757	159,274
Proceeds received and related expenses in respect of rights issue of a subsidiary	來自一間附屬公司之供股所得款項及相關開支	-	-	-	-	-	-	-	-	(789)	(789)	193,184	192,395
Deemed disposal of subsidiaries	視為出售附屬公司	-	-	-	-	-	-	-	-	-	-	(1,145,526)	(1,145,526)
2015 final dividend paid (note 14)	已付2015年末期股息(附註14)	-	-	-	-	-	-	-	-	(7,942)	(7,942)	-	(7,942)
		-	-	-	-	-	-	-	-	(8,731)	(8,731)	(952,342)	(961,073)
At 31 March 2016	於2016年3月31日	7,942	218,330	196,565	(2,654)	9,800	220,937	(6,178)	69,872	2,378,386	3,093,000	-	3,093,000

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

Notes:

- (a) The capital reserve of the Group represents the credit arising from the reduction of the share capital of the Company in October 2006.
- (b) The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital and share premium of the companies now forming the Group pursuant to the group reorganisation prior to the listing of the Company's shares in 1995.
- (c) The contributed surplus of the Group represents the credit arising from the reduction of certain reserves of the Company in August 2004.
- (d) The property revaluation reserve of the Group includes (i) the gain on revaluation of certain leasehold properties of the Group, (ii) share of the gain on revaluation of prepaid lease payments and property, plant and equipment of the Group's former associates, both arising from the transfer of the Group's leasehold properties or associates' prepaid lease payments and property, plant and equipment to investment properties in prior years and (iii) the transfer to accumulated profits upon deemed disposal of subsidiaries in prior years and during the year ended 31 March 2016.

附註:

- (a) 本集團之資本儲備代表藉於2006年10月股本削減所產生之進賬。
- (b) 本集團之特別儲備代表本公司已發行股本面值與現時組成本集團(根據本公司股份在1995年上市前之集團重組)屬下各公司之股本面值及股份溢價之差額。
- (c) 本集團之繳入盈餘代表本公司於2004年8月削減若干儲備之進賬。
- (d) 本集團之物業重估儲備包括(i)本集團若干租約物業之重估收益、(ii)分佔本集團前聯營公司之預付租賃款項及物業、廠房及設備之重估收益,均為因於過往年度本集團之租約物業或聯營公司之預付租賃款項及物業、廠房及設備轉撥至投資物業所致及(iii)於過往年度及截至2016年3月31日止年度,於視為出售附屬公司時轉撥至累計溢利。

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

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量		
Profit for the year	本年度溢利	164,642	222,606
Adjustments for:	經調整：		
Taxation recognised in profit or loss	於損益確認之稅項	32,326	20,963
Interest income	利息收入	(17,975)	(6,600)
Interest expense	利息開支	25,157	45,042
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	829	1,711
Amortisation of premium and other expenses charged on a life insurance policy	人壽保單之保費及其他開支之攤銷	280	279
Dividend income from listed investments	上市投資之股息收入	(6,252)	(11,593)
Loss (gain) on changes in fair value of investment properties	投資物業之公平值變動虧損(收益)	33,238	(26,370)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	(57,915)	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(188)	-
Gain on changes in fair value of investments held for trading	持作買賣投資之公平值變動之收益	(72,161)	(114,288)
Loss (gain) on fair value change of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動虧損(收益)	38,504	(411)
Gain on change in fair value of derivatives component of convertible notes	可換股票據衍生成分之公平值變動收益	(680)	-
Share of results of associates	分佔聯營公司業績	(559,147)	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	10,822	-
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損	553,916	-
Written off of deposits for property, plant and equipment	物業、廠房及設備之按金撇銷	5,529	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	150,925	131,339
Increase in properties held for development for sale	持作出售發展物業增加	(25,249)	(256,497)
Decrease in properties held for sale	持作出售物業減少	385,072	250,109
Increase in deposits and prepayments for acquisition of properties held for development for sale	收購持作出售發展物業之按金及預付款增加	(6,000)	(84,848)
Decrease in investments held for trading	持作買賣投資減少	236,737	68,133
Increase in trade and other receivables	貿易及其他應收款項增加	(2,972)	(74,523)
Decrease (increase) in bills receivable	應收票據減少(增加)	869	(869)
Increase in loans receivable	應收貸款增加	(141,192)	(1,822)
Increase in trade and other payables	貿易及其他應付款項增加	13,939	35,540
Cash from operations	來自經營之現金	612,129	66,562
Hong Kong Profits Tax paid	已付香港利得稅	(12,052)	(3,218)
Overseas tax paid	已付海外稅項	(92)	(199)
Dividend received from investments held for trading	持作買賣投資之已收股息	1,945	7,624
Net cash from operating activities	來自經營活動之現金淨額	601,930	70,769

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

		NOTES 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Cash flows from investing activities	來自投資活動之現金流量			
Redemption of financial assets designated as at fair value through profit or loss	贖回按公平值計入損益之金融資產		255,000	29,033
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項		78,159	–
Disposal of subsidiaries	出售附屬公司	33	22,284	–
Interest received	利息收入		15,791	6,224
Dividend received from available-for-sale investments	可供出售投資之已收股息		4,307	3,969
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		188	–
Acquisition of financial assets designated as at fair value through profit or loss	購入按公平值計入損益之金融資產		(631,500)	–
Deemed disposal of subsidiaries	視為出售附屬公司	11	(447,163)	–
Acquisition of convertible notes	購入可換股票據		(60,480)	–
Acquisition of available-for-sale investments	購入可供出售投資		(15,232)	(9,601)
Purchase of property, plant and equipment	購入物業、廠房及設備		(3,091)	(624)
Deposits paid for acquisition of property, plant and equipment	購入物業、廠房及設備之已付按金		(1,280)	(2,348)
Acquisition of investment properties	購入投資物業		(119)	(293,655)
Net cash used in investing activities	用於投資活動之現金淨額		(783,136)	(267,002)
Cash flows from financing activities	來自融資活動之現金流量			
Bank borrowings raised	籌集銀行借貸		823,239	182,361
Proceeds received from rights issue of shares of a subsidiary (net of expenses)	來自附屬公司供股股份之所得款項(扣除開支)		192,395	184,171
Repayment of bank borrowings	償還銀行借貸		(1,166,301)	(385,697)
Interest paid	已付利息		(26,204)	(44,799)
Dividends paid	已付股息		(7,942)	(7,942)
Net proceeds from partial disposal of subsidiaries without loss of control	沒有失去控制之出售部分附屬公司之所得款項淨額		–	45,757
Net cash used in financing activities	用於融資活動之現金淨額		(184,813)	(26,149)
Net decrease in cash and cash equivalents	現金及等同現金減少淨額		(366,019)	(222,382)
Cash and cash equivalents at beginning of the year	年初現金及等同現金		378,520	601,139
Effect of foreign exchange rate changes	外匯匯率變動之影響		(169)	(237)
Cash and cash equivalents at end of the year, represented by bank balances and cash	年終現金及等同現金·指銀行結餘及現金		12,332	378,520

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

Easyknit International Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$” or “HKD”) which is also the functional currency of the Company.

The Company is an investment holding company. The principal activities of the Company’s principal subsidiaries and associates are set out in notes 39 and 19, respectively.

As at 1 April 2014, the Group had 40.96% equity interest in the issued share capital of Eminence Enterprise Limited (formerly known as Easyknit Enterprises Holdings Limited) (“Eminence Enterprise”). Eminence Enterprise and its subsidiaries (“EE Group”) had been accounted for as subsidiaries of the Group in the consolidated financial statements of the Group for the year ended 31 March 2015 as the management of the Company considered that the Group had control over EE Group. On 12 June 2015, Eminence Enterprise completed an issue of convertible note to an independent third party and this resulted in the Group’s effective equity interest in EE Group, assuming the full conversion of convertible notes by the convertible notes holder, being decreased from 40.96% to 34.41%. Based on the assessment of facts and circumstances, the directors of the Company considered that the other shareholders has increased influence to the decision of relevant activities of and voting power over Eminence Enterprise, and concluded that the Group lost its control over EE Group as from 12 June 2015. As such, EE Group became associates of the Group with effect from 12 June 2015 and have since been accounted for using the equity method of accounting. Accordingly, EE Group was presented as discontinued operations in the consolidated financial statements of the Company for the year ended 31 March 2016. The comparative figures for the year ended 31 March 2015 in these consolidated financial statements have also been restated to present EE Group as discontinued operations.

1. 一般資料

永義國際集團有限公司(「本公司」)在百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址及主要營業地點已於本年報「公司資料」一節內披露。

綜合財務報表已按港元列值(「HK\$」或「HKD」)，而同時為本公司之功能貨幣。

本公司乃一間投資控股公司。本公司之主要附屬公司及聯營公司主要從事之業務已分別載於附註39及19。

於2014年4月1日，本集團持有高山企業有限公司(前稱永義實業集團有限公司)(「高山企業」)已發行股本之40.96%股本權益。高山企業及其附屬公司(「高山企業集團」)於本集團截至2015年3月31日止年度之綜合財務報表記賬為本集團之附屬公司，因本公司管理層認為本集團擁有高山企業集團之控制。於2015年6月12日，高山企業完成發行可換股票據予獨立第三者並導致本集團於高山企業集團之實際股本權益由40.96%減少至34.41%，假設可換股票據持有人悉數兌換此等可換股票據。根據事實及情況之評估，本公司董事認為其他股東已增加對高山企業相關活動及投票權之決策影響力，及斷定本集團已自2015年6月12日起失去高山企業集團之控制。因此，自2015年6月12日起高山企業集團成為本集團之聯營公司及自此以權益法記賬。因此，於截至2016年3月31日止年度之本公司綜合財務報表，高山企業集團呈列為已終止經營業務。於此綜合財務報表內之截至2015年3月31日止年度之比較數字亦經重列而呈列高山企業集團為已終止經營業務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

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

In the current year, the Group has applied 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 amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

HKFRS 9	Financial instruments ¹
HKFRS 14	Regulatory deferral accounts ²
HKFRS 15	Revenue from contracts with customers ¹
HKFRS 16	Leases ⁵
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ³
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from contracts with customers ¹
Amendments to HKAS 1	Disclosure initiative ³
Amendments to HKAS 7	Disclosure initiative ⁶
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses ⁶

2. 應用新增及經修訂之香港財務報告準則 (「香港財務報告準則」)

於本年度，本集團應用香港會計師公會 (「香港會計師公會」) 頒佈之以下香港財務報告準則之修訂本。

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

本年度應用香港財務報告準則之修訂本對本集團本年度及過往年度之財務表現及狀況及／或於綜合財務報表所載之披露並無重大影響。

本集團並無提前應用下列已頒佈但尚未生效之新增及經修訂之香港財務報告準則：

香港財務報告準則 第9號	香港財務報告準則 第14號	香港財務報告準則 第15號	香港財務報告準則 第16號	香港財務報告準則 第11號 (修訂本)	香港財務報告準則 第15號 (修訂本)	香港會計準則 第1號 (修訂本)	香港會計準則 第7號 (修訂本)	香港會計準則 第12號 (修訂本)
金融工具 ¹	監管遞延科目 ²	來自客戶合約收益 ¹	租賃 ⁵	收購聯合經營權益 之會計 ³	澄清來自客戶 合約收益 ¹	披露主動性 ³	披露主動性 ⁶	確認遞延稅項資產之 未變現虧損 ⁶

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle ³
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ³
Amendments to HKAS 27	Equity method in separate financial statements ³
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ³

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2016
- ⁴ Effective for annual periods beginning on or after a date to be determined
- ⁵ Effective for annual periods beginning on or after 1 January 2019
- ⁶ Effective for annual periods beginning on or after 1 January 2017

2. 應用新增及經修訂之香港財務報告準則 (「香港財務報告準則」) (續)

香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清折舊及攤銷之可接受方法 ³
香港財務報告準則 (修訂本)	2012年–2014年週期香港財務報告準則之年度改進 ³
香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：產花果植物 ³
香港會計準則第27號 (修訂本)	獨立財務報表之權益法 ³
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	投資實體：應用綜合賬目之例外情況 ³

- ¹ 於2018年1月1日或以後開始之年度期間生效。
- ² 於2016年1月1日或以後開始之首份年度香港財務報告準則財務報表生效。
- ³ 於2016年1月1日或以後開始之年度期間生效。
- ⁴ 於有待釐定日期或以後開始之年度期間生效。
- ⁵ 於2019年1月1日或以後開始之年度期間生效。
- ⁶ 於2017年1月1日或以後開始之年度期間生效。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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 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.

Key requirements of HKFRS 9 are described below:

- all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting 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.

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」

於2009年頒佈之香港財務報告準則第9號對金融資產的分類及計量提出新要求。隨後於2010年修訂之香港財務報告準則第9號對金融負債的分類及計量及撤銷確認提出要求，並於2013年包括一般對沖會計處理之新規定。於2014年頒佈之香港財務報告準則第9號之另一個修訂本主要包括a)金融資產的減值規定及b)透過對若干簡單債務工具引入按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號的主要要求描述如下：

- 屬於香港會計準則第39號「金融工具：確認及計量」範疇的所有已確認金融資產其後按攤銷成本或公平值計量。特別是，根據業務模式以收取合約現金流量為目的所持有的債務投資，及僅為支付本金額及未償還本金額之利息而產生合約現金流量的債務投資一般於其後的會計期末按攤銷成本計量。債務工具以達到收回合約性現金流量及出售金融資產為目的的業務模式下持有，且僅為支付本金及未償還本金的利息的現金流量(由金融資產的合約性條款於特定日期產生)一般按公平值計入其他全面收益計量。所有其他債務投資及股本投資於其後的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的選擇，於其他全面收益呈列股本投資(非持作交易)公平值之其後變動，而僅有股息收入一般於損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 “Financial instruments” (Continued)

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- 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 new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company will assess the impact of the application of HKFRS 9. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新增及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」（續）

- 就指定為透過損益按公平值計量的金融負債而言，香港財務報告準則第9號規定，因金融負債的信貸風險變動引致該金融負債的公平值變動數額，除非於其他全面收益確認該負債的信貸風險變動影響會造成或擴大損益的會計錯配，否則須於其他全面收益呈列。因金融負債的信貸風險變動引致的金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益按公平值列賬的金融負債的公平值變動全部數額均於損益呈列。
- 就金融資產的減值而言，與香港會計準則第39號規定按已產生信貸虧損模式計算有所不同，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期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初次確認以來的變動。換言之，毋須待發生信貸事件後才確認信貸虧損。
- 新訂一般對沖會計處理規定保留現在於香港會計準則第39號有的三種對沖會計機制。於香港財務報告準則第9號，新規定為合資格作對沖會計處理之各類交易提供了更大彈性，特別是擴闊了合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目之風險成份類別。此外，就對沖成效進行追溯測試已被移除。新規定也同時引入增加有關實體風險管理活動之披露規定。

本公司董事將評估應用香港財務報告準則第9號之影響。然而，於完成詳細審閱前，就有關影響作合理估算並不可行。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 15 “Revenue from contracts with customers”

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

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 will assess the impact of the application of HKFRS 15. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

2. 應用新增及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號「客戶合約收益」

頒佈香港財務報告準則第15號制定了單一全面模式，供實體將來自客戶合約產生的收益入賬。香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及其相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體應將向客戶轉讓承諾貨品或服務的收益確認為可反映該實體預期就交換該等貨品或服務有權獲得的代價。特別是，該準則引入確認收益的五個步驟：

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

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更廣泛的披露。

本公司董事將評估應用香港財務報告準則第15號之影響。然而，於本集團完成詳細審閱前，就有關香港財務報告準則第15號作合理估算並不可行。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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 recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognize 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 the predecessor standard, HKAS 17.

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.

Amendments to HKFRS 10 and HKAS 28 “Sale or contribution of assets between an investor and its associate or joint venture”

The amendments to HKFRS 10 “Consolidated financial statements” and HKAS 28 “Investments in associates and joint ventures” deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

2. 應用新增及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號「租賃」

香港財務報告準則第16號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12個月的所有租賃確認資產及負債，除非相關資產為低價值。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，並於現金流量表中呈列。此外，使用權資產及租賃負債初次按現值基準計量。計量包括不可註銷租賃付款，亦包括承租人合理地肯定會行使選擇權延續租賃，或不行使選擇權而中止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與原準則香港會計準則第17號分類為經營租賃之承租人會計法顯著不同。

就出租人會計法而言，香港財務報告準則第16號大致上轉承香港會計準則第17號之出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同之會計處理。

香港財務報告準則第10號及香港會計準則第28號之修訂本「投資者與其聯營公司或合營企業之間的資產出售或注資」

香港財務報告準則第10號「綜合財務報表」及香港會計準則第28號「聯營公司及合營企業投資」之修訂本處理投資者與其聯營公司或合營企業之間的資產出售或注資。具體而言，修訂本說明並無包括與以權益法記賬之聯營公司或合營企業交易之業務而引致失去附屬公司控制之收益或虧損會於母公司之損益中確認而僅限於非關連投資者於聯營公司或合營企業之權益。同樣，成為聯營公司或合營企業及以權益法記賬而重新計量於任何前附屬公司所保留投資公平值而引致之收益或虧損會於前母公司之損益中確認而僅限於非關連投資者於新聯營公司或合營企業之權益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKFRS 10 and HKAS 28 “Sale or contribution of assets between an investor and its associate or joint venture” (Continued)

The amendments should be applied prospectively to transactions occurring in annual periods beginning on or after a date to be determined. The directors of the Company anticipate that the application of these amendments to HKFRS 10 and HKAS 28 may have an impact on the Group’s consolidated financial statements in future periods should such transactions arise.

Other than as described above, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

The disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new Hong Kong Companies Ordinance (Cap. 622) regarding presentation of accounts and directors’ report 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.

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第10號及香港會計準則第28號之修訂本「投資者與其聯營公司或合營企業之間的資產出售或注資」(續)

修訂本應於待釐定日期或之後開始之年度期間發生之交易追溯應用。本公司董事預期倘該等交易發生而應用香港財務報告準則第10號及香港會計準則第28號之修訂本或會對本集團未來期間之綜合財務報表構成影響。

除上文所述外，本公司董事預期應用其他新訂及經修訂之香港財務報告準則將不會對本集團之業績及財務狀況構成重大影響。

3. 主要會計政策

遵守聲明

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例(「公司條例」)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參考新公司條例(第622章)關於賬目呈列及董事報告與審核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予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。根據前公司條例或上市規則在以往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不再披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation

The consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, at the end of the reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of assets”.

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

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

3. 主要會計政策 (續)

編製基準

如下文之會計政策所載，除投資物業及若干金融工具於報告期末以公平值計量外，綜合財務報表乃按歷史成本法編製。

歷史成本一般以換取貨品及服務之公平值代價為根據。

公平值指於計量日市場參與者之間進行有序交易中出售資產所收取或轉移負債所支付之價格，無論該價格是否可直接觀察或使用其他估值技術估計。在估算一項資產或負債的公平值時，本集團會考量資產或負債特點，倘於計量日期市場參與者在釐定價格時將該資產或負債特點納入考量。該等綜合財務報表內計量及／或披露的公平值均根據該基準釐定，惟香港財務報告準則第2號（「股份支付款項」）範圍內之以股份支付款項之交易、香港會計準則第17號（「租賃」）範圍內之租賃交易除外，及計量與公平值存在若干相似之處但並非公平值，例如香港會計準則第2號（「存貨」）之可變現淨值或香港會計準則第36號（「資產減值」）之使用價值。

此外，就財務報告而言，根據公平值計量輸入數據之可觀察程度及輸入數據對整體公平值計量之重要性，公平值計量可分類為第1級、第2級或第3級，載述如下：

- 第1級輸入數據指實體於計量日可識別之相同資產或負債於活躍市場之報價（未經調整）；
- 第2級輸入數據指除包括在第1級計入之報價外，可直接或間接觀察的資產或負債數據；及
- 第3級輸入數據指資產或負債的不可觀察數據。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation (Continued)

The significant accounting policies are set out below:

Basis of consolidation

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

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

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

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

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group or other vote holders;
- 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 and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company 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.

3. 主要會計政策 (續)

編製基準 (續)

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由本公司及其附屬公司控制之實體之財務報表。本公司取得控制權當：

- 可對投資對象行使權力；
- 就來自參與投資對象之可變回報中承受風險或享有權利；及
- 有能力行使權力以影響其回報。

倘有事實及情況顯示上述三項控制元素之一項或以上出現變動，本集團將重新評估其是否取得投資對象之控制權。

倘本集團於投資對象之投票權少於大多數時，當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，本集團仍可對投資對象行使權力。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：

- 本集團持有投票權之規模，相對其他投票權持有人所持投票權之規模及分散度；
- 本集團或其他投票權持有人持有之潛在投票權；
- 其他合約安排產生之權利；及
- 任何額外事實及情況表明於需要作出決定時，本集團是否享有現有以掌控相關活動，包括於過往股東會議上之投票方式。

綜合附屬公司於本集團取得控制附屬公司時開始並於本集團失去控制附屬公司時終止。具體而言，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制之日期直至本集團終止控制附屬公司之日期包括在綜合損益及其他全面收益表內。

本公司股東及非控股權益分佔損益及其他全面收益之各項目。即使導致非控股權益為負數結餘，本公司股東及非控股權益會分佔附屬公司之全面收入總額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling 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 "Financial instruments: recognition and measurement", when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策 (續)

綜合基準 (續)

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團之會計政策一致。

所有有關本集團成員間交易之集團內部資產及負債、權益、收入、開支及現金流量已於綜合賬目時全面撇銷。

本集團於現有附屬公司之擁有權權益之改變

倘不會導致本集團失去附屬公司之控制，本集團於附屬公司之擁有權權益之改變以權益交易入賬。本集團之權益及非控股權益之賬面值會調整以反映有關附屬公司相對權益之改變。已調整非控股權益與已付或已收代價之公平值之任何差異，會直接於權益確認並分配至本公司股東。

當本集團失去一間附屬公司的控制權時，收益或虧損於損益內確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)資產（包括商譽）的先前賬面值及附屬公司的負債及任何非控股權益之間的差額計算。所有先前於其他全面收益就該附屬公司確認的金額會予以入賬，猶如本集團已直接出售該附屬公司的相關資產或負債（即按適用香港財務報告準則的規定／許可重新分類至損益或轉撥至另一類權益）。於失去控制權當日在前附屬公司保留的任何投資的公平值，會根據香港會計準則第39號（「金融工具：確認及計量」），在其後入賬時被列作首次確認的公平值，如適用，首次確認於聯營公司或合營企業的投資的成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

3. 主要會計政策 (續)

業務合併

收購業務以收購法入賬。於業務合併中之代價轉讓以公平值計量，即計算於收購日期本集團轉讓資產之公平值、本集團承擔收購對象前擁有人之負債以及本集團為換取收購對象之控制而發行之股本權益之總和。收購產生之相關成本一般於損益確認。

於收購日期，已收購可辨識之資產及承擔之負債以其公平值確認，除外者為：

- 遞延稅項資產或負債，及僱員福利安排相關的資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與收購對象之股份支付安排或為取代收購對象之股份支付安排而訂立之本集團股份支付安排有關的負債或權益工具，於收購日期按香港財務報告準則第2號「股份支付付款」（見下文會計政策）；及
- 按照香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售資產（或出售組別）根據該準則計量。

商譽以轉讓代價、收購對象之任何非控股權益金額、及收購方之前已持有收購對象之股本權益（如有）之總和超過於收購日期可辨識之所收購資產及承擔負債之淨額之價值計量。倘經重新評估後，於收購日期可辨識之所收購資產及承擔負債之淨額超過轉讓代價、收購對象之任何非控股權益之金額、及收購方之前已持有收購對象權益之公平值（如有）之總和，超過之價值隨即於損益確認為一項協議收購收益。

非控股權益為現在擁有權益及使其持有人於清算發生時，可按比例分佔實體之資產淨值，其初次計量可按公平值或非控股權益之比例分佔收購對象可辨識資產淨值之已確認金額。選擇計量基準乃按個別交易為準。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates

An associate is an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates 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, investments in associates are 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 associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

3. 主要會計政策 (續)

聯營公司權益

聯營公司為一間投資方具重要影響之實體。具重要影響乃指參與投資方決定財務及經營政策之權力而不是控制或共同控制該等政策。

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表內。就相似之交易及於同類情況之事件，用權益會計法編製之聯營公司財務報表乃採用與本集團一致之會計政策。根據權益法，聯營公司投資之成本初次於綜合財務狀況表內確認及隨後調整以確認本集團分佔聯營公司之損益及其他全面收入。當本集團分佔聯營公司虧損等於或超出於該聯營公司權益（其中包括任何實質上構成本集團之聯營公司投資淨額之任何長期權益）時，本集團終止確認其分佔之進一步虧損。確認額外虧損僅限於本集團須承擔法律或推定義務，或須代表該聯營公司支付款項。

自投資對象成為一家聯營公司當日起，於聯營公司的投資採用權益法入賬。於收購一間聯營公司的投資時，本集團分佔可辨識資產、負債及或然負債的公平值淨額超出收購成本的任何差額，於重新評估後即時於損益確認。

應用香港會計準則第39號之要求以釐定本集團之聯營公司投資是否需要確認任何減值虧損。當有需要，根據香港會計準則第36號「資產減值」測試投資（包括商譽）全部賬面值之減值，視為單一資產以比較其可收回金額（使用價值與公平值減銷售成本之較高者）及其賬面值。任何已確認之減值虧損會成為投資賬面值之部份。根據香港會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates (Continued)

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

Where a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue recognition

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

3. 主要會計政策 (續)

聯營公司權益 (續)

自投資不再為聯營公司之日起，本集團終止使用權益法。當本集團保留於前聯營公司的權益，且保留權益為金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據香港會計準則第39號首次確認時的公平值。聯營公司於終止使用權益法當日的賬面值與任何保留權益的公平值及出售聯營公司部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司的損益。此外，倘該聯營公司直接出售相關資產或負債，則本集團按相同基準計入有關該聯營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團將於終止使用權益法時將權益收益或虧損重新分類至損益（列作重新分類調整）。

當集團實體與其聯營公司進行交易時，與聯營公司交易所產生之損益，僅會於本集團之綜合財務報表內確認與本集團聯營公司權益之沒有關連部分。

收益確認

收益按已收或應收代價之公平值計量及為日常業務中之貨品銷售及服務提供之扣除折扣及與銷售有關稅項後之應收金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Sale of goods and properties held for development for sale

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Dividend and interest income

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

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

Rental income

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

3. 主要會計政策 (續)

收益確認 (續)

銷售貨品及持作出售發展物業

銷售貨品收益於交付貨品時及移交所有權後確認，同時達成所有以下條件：

- 本集團已將貨品所有權之重大風險及回報轉移予買家；
- 本集團並無保留已出售之貨品之一般與所有權相關之持續管理權或實際控制權；
- 收益之金額能可靠地計量；
- 涉及交易之經濟效益可能流入本集團；及
- 有關交易已產生或將會產生之成本能可靠地計量。

日常業務過程中銷售物業之收益於相關物業已完成發展及已交付買家時確認。符合以上收益確認條件前向買家收取之按金及分期付款包含在綜合財務狀況表項下之流動負債內。

股息及利息收入

來自投資之股息收入於股東收取股息之權利確立時確認（假設經濟效益可能流入本集團之收益額能夠可靠地計量）。

當經濟效益可能流入本集團及收入金額能可靠地計量時會確認金融資產之利息收入。利息收入乃參考尚未償還之本金及當時適用實際利率按時間基準計提，實際利率乃指將估計未來收取之現金按金融資產預計可用年期折現至該資產於初次確認時之賬面淨值之利率。

租金收入

本集團確認來自經營租約收益之政策載列於下文之會計政策。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

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

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

Property, plant and equipment

Property, plant and equipment 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 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 the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 disposal or retirement of an item of property, plant and equipment is determined as the difference between the net proceeds and the carrying amount of the assets and is recognised in profit or loss.

Investment properties

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

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

3. 主要會計政策 (續)

借貸成本

因收購、建築或製造合資格資產等需要一段時間才可投入使用或出售之資產而直接產生之借貸成本，加為該等資產成本之一部分，直至該等資產可投入使用或出售時。從特定借貸所得款項（將作為合資格資產開支）之短暫投資賺取之投資收入，於符合資本化之借貸成本內扣減。

所有其他借貸成本在產生期間於損益中確認。

物業、廠房及設備

物業、廠房及設備，乃按成本扣減其後之累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

物業、廠房及設備之折舊乃根據其估計可使用年期，按直線法撇銷之成本。估計可使用年期、剩餘價值及折舊方法會在報告期末審閱，並按預期基準將任何估計轉變之影響列賬。

一項物業、廠房及設備於出售後或當預期持續使用該資產將不會產生未來經濟效益時取消確認。出售棄用一項物業、廠房及設備時所產生之任何收益或虧損乃以所得款項淨額與該資產之賬面值之差額計算及於損益確認。

投資物業

投資物業乃指持有作為賺取租金及／或作資本增值之物業（就此目的而言包括在建物業）。

除轉撥自物業、廠房及設備之物業以轉撥當天之公平值計量外，投資物業初次按成本計量，包括任何直接應佔開支。於初次確認後，投資物業採用公平值模式計量。投資物業之公平值變動所產生之收益或虧損將計入產生期間之損益中。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction. Investment properties under construction are measured at fair value at the end of the reporting period. Any difference between the fair value of the investment properties under construction and their carrying amounts is recognised in profit or loss in the period in which they arise.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. The carrying amount is arrived at after taking into account the reversal of any previously recognised accumulated impairment loss to profit or loss to the extent that the carrying amount of the property, plant and equipment at the date when impairment is reversed does not exceed the carrying amount that would have been had the impairment not been recognised. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

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

Properties held for development for sale

Properties held for development for sale are classified as current assets and stated at the lower of cost and net realisable value.

Costs relating to the development of properties, including purchase costs of the properties for development and development costs, are capitalised and included as properties held for development until such time when they are completed.

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.

3. 主要會計政策 (續)

投資物業 (續)

在建投資物業所產生之建築成本將資本化以作為在建投資物業賬面值之部分。在建投資物業於報告期末以公平值計量。在建投資物業之公平值及其賬面值之任何差異將於其產生期間於損益中確認。

倘一項物業、廠房及設備因證明業主自用終止之使用改變而成為投資物業時，於轉撥日，該項目之賬面值與公平值之任何差異會於其他全面收益確認及於物業重估儲備累計。賬面值之計算已考慮任何過往已確認之累計減值虧損撥回至損益，以物業、廠房及設備於撥回減值當天之賬面值不超過未有確認減值之賬面值為限。於其後之資產銷售或退用，相關重估儲備將會直接轉撥至累計溢利。

一項投資物業於出售后，或投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時取消確認。取消確認資產所產生之任何收益或虧損（按出售所得款項淨額與資產之賬面值之差額計算）將計入取消確認期間之損益中。

持作出售發展物業

持作出售發展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賬。

有關發展物業之成本，包括購入發展物業之成本及發展成本，予以資本化及包括在持作發展物業，直至完成發展為止。

持作出售物業

持作出售物業為已完成發展物業及分類為流動資產。以成本及可變現淨值之較低者列賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. 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.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is excluded in net gains or losses.

3. 主要會計政策 (續)

金融工具

於某集團實體成為工具合約條文之訂約方時，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量。因收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）而直接產生之交易成本於初次確認時金融資產或金融負債之公平值加入或扣除（按適用者）。因購入按公平值計入損益之金融資產而直接產生之交易成本即時於損益中確認。

金融資產

本集團之金融資產分為三個類別其中之一，包括按公平值計入損益（「按公平值計入損益」）之金融資產、貸款及應收款項及可供出售金融資產。分類視乎金融資產之性質及目的，並於初次確認時釐定。所有常規買賣之金融資產以交易日期基準確認或取消確認。常規買賣乃指按市場規則或慣例所訂立之時間內進行需交付資產之金融資產買賣。

實際利率法

實際利率法為計算金融資產的攤銷成本以及分配相關期間利息收入之方法。實際利率是可準確透過金融資產的預計可用年期或（倘適用）在較短期間內對估計未來現金收入（包括所支付或收取能構成整體實際利率的所有費用及點子、交易成本及其他溢價或折價）折算至初次確認時之賬面淨值的利率。

除按公平值計入損益之金融資產之利息收入不包括在收益或虧損淨額內，債務工具之利息收入乃按實際利率法確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition 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.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit and loss excludes any dividend or interest earned on the financial assets.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

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有兩細類，包括持作買賣金融資產及於初次確認時介定為按公平值計入損益。

金融資產列作持作買賣若：

- 主要為於短期內出售而收購；或
- 於初次確認時屬於本集團共同管理且在近期內有短期獲利實際模式之已辨識金融工具組合之部分；或
- 屬於未指定及有效作為對沖工具之衍生工具。

除持作買賣金融資產外，金融資產可於初次確認時界定為按公平值計入損益之金融資產若：

- 該界定可消除或大幅減少計量或確認時可能產生之不一致；或
- 有關金融資產為一組金融資產或金融負債或兩者中之一部分，其管理及表現之評價乃以公平值基準，按照本集團記錄之風險管理或投資策略，以及按照提供內部使用之關於組合分類之資料；或
- 其為包含一種或多種內含衍生工具協議之部分，以及為香港會計準則第39號允許其整份合併協議（資產或負債）界定為按公平值計入損益。

按公平值計入損益之金融資產按公平值列賬，重新計量引致之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括就金融資產賺取之任何股息或利息。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 deposit and prepayments for a life insurance policy, trade and other receivables, bills receivable, loans receivable, and bank balances and cash) are carried 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.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, 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).

Derivative component in convertible note

Derivative component in convertible note is initially recognised at fair value and is classified separately into respective items on initial recognition. The derivative component is subsequently remeasured at fair value at the end of the reporting period with resulting gain or loss recognised in profit or loss immediately.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項為固定或可釐定付款之非衍生金融資產，沒有於活躍市場報價。於初次確認後，貸款及應收款項（包括人壽保單之按金及預付款、貿易及其他應收款項、應收票據、應收貸款及銀行結餘及現金）均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損（見金融資產減值之會計政策如下）。

可供出售金融資產

可供出售金融資產為非衍生工具，其須指定或非分類為按公平值計入損益之金融資產、貸款及應收款項或持有至到期之投資。

可供出售金融資產於報告期末按公平值計量。公平值變動於其他全面收益確認，並於投資重估儲備項下累計，直至該金融資產出售或釐定為需要減值時，先前於投資重估儲備累計之累計收益或虧損重新分類至損益（見金融資產減值之會計政策如下）。

可換股票據之衍生成分

可換股票據衍生成分初步以公平值確認及於初次確認時獨立分類至所屬項目。衍生成分隨後於報告期末重新計算引致之收益或虧損隨即於損益內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets

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

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For financial assets carried at amortised cost, the amount of impairment loss is recognised as 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 and loans receivable, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When an item of trade and other receivables or loans receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowances account are recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值

除按公平值計入損益之金融資產外，金融資產於報告期末評估是否出現減值跡象。金融資產於初次確認後，如出現一項或多項事件顯示金融資產出現減值之客觀證據，代表金融資產之估計未來現金流量已受到影響，金融資產需考慮減值。

就可供出售股本投資而言，該投資公平值之重大或持續下跌至低於其成本為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易方出現重大財政困難；或
- 違約，如不履行或拖欠利息或本金支付；或
- 借款人可能進行破產或財務重組；或
- 因財務困難引致金融資產之活躍市場消失。

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產之賬面值與金融資產之原本實際利率折算之估計未來現金流量現值之差額計量。

除貿易應收款項及應收貸款之賬面值通過撥備賬而減少外，所有金融資產之賬面值通過金融資產之減值虧損而直接減少。撥備賬之賬面值的變動於損益中確認。當一項貿易及其他應收款項或應收貸款認為不能收回時，則於撥備賬撇銷。過往撇銷的金額於其後收回時計入撥備賬。撥備賬之賬面值變動則於損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in asset 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 instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities (including trade and other payables and secured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

當一項可供出售金融資產被認為已減值，過往於其他全面收益確認之累計收益或虧損將重新分類至該期間損益。

就按攤銷成本計量之金融資產而言，如於往後期間，減值虧損金額減少及有關減少可客觀地聯繫到已確認減值虧損後所發生的事件，則過往確認的減值虧損於損益中撥回，惟有關資產於撥回減值當日的賬面值不得超過沒有確認減值下之攤銷成本。

可供出售股本投資之減值虧損將不會在隨後期間之損益中撥回。任何減值虧損隨後之公平值增加於其他全面收益內確認及於投資重估儲備中累計。

金融負債及股本工具

某集團實體發行之債項及股本工具按所訂立之合約安排性質及金融負債及股本工具之定義而分類為金融負債或股本工具。

股本工具

股本工具為於扣除其所有負債後仍證明本集團之資產有剩餘權益之任何合約。由本公司發行之股本工具按收取之所得款項（扣除直接發行成本）確認。

金融負債

金融負債（包括貿易及其他應付款項及有抵押銀行借貸）於其後採用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. 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 directly in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Impairment

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. 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.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

實際利率法

實際利率法為計算金融負債的攤銷成本以及分配相關期間的利息開支的方法。實際利率是可準確透過金融負債的預計年期或(倘適用)較短期間內對估計未來現金付款(包括所有已付或已收並構成實際利率整體之費用及點子、交易成本及其他溢價或折價)折算至負債於初次確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

取消確認

當從資產收取現金流量之權利已到期時或，金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則取消確認金融資產。於取消確認金融資產時，資產賬面值與已收及應收代價及已直接於其他全面收益確認之累計收益或虧損之總和之差額乃於損益中確認。

當於有關合約之特定責任獲解除、取消或到期時，金融負債乃予以取消確認。取消確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

減值

於報告期末，本集團審閱其有形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘有任何該等跡象存在，將估計資產之可收回金額以釐定其減值虧損程度(如有)。倘不可能估計個別資產之可收回金額時，本集團則估計該資產所屬之現金產生單位之可收回金額。倘有認為合理及一致的分配基準，公司資產亦會分配至個別現金產生單位，否則會被分配至最小之現金產生單位組合，當中有辨識為合理及一致的分配基準。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment (Continued)

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

3. 主要會計政策 (續)

減值 (續)

可收回金額為公平值減出售成本及使用價值之較高者。評估使用價值時，乃使用能反映現行市場所評估金錢之時間價值之稅前貼現率折算至其現在價值，而該資產之預計未來現金流量則未有調整其特定風險。

倘一項資產之估計可收回金額低於其賬面值，則該資產之賬面值將調低至其可收回金額。減值虧損隨即確認為開支。

倘減值虧損其後撥回，該項資產之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產於過往年度並無確認減值虧損所釐定之賬面值。減值虧損撥回隨即於損益內確認。

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易乃按交易日期之現行匯率折算為其功能貨幣（即該實體進行經營之主要經濟環境所使用之貨幣）記錄。於報告期末，以外幣列值之貨幣項目按該結算日之現行匯率重新換算。按公平值列賬及以外幣列值之非貨幣項目按公平值釐定當日之現行匯率重新換算。按歷史成本及以外幣計算之非貨幣項目不進行重新換算。

結算貨幣項目及重新換算貨幣項目而產生之匯兌差異，於該等差異產生期間之損益中確認。因結算以公平值列賬之非貨幣項目而產生之匯兌差異，將包括在該期間之損益中。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributable to non-controlling interests as appropriate).

Taxation

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

Current tax

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

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策 (續)

外幣 (續)

就綜合財務報表呈列而言，本集團之海外營運之資產及負債乃按於報告期末之現行匯率換算為本集團呈列貨幣（即港元），其收入及開支按該期間之平均匯率換算，惟於該期間之匯率大幅波動時，則使用各項交易日期之現行匯率換算。產生之匯兌差異（如有）於其他全面收益確認及於權益之匯兌儲備累計（分配至非控股權益，若適用）。

稅項

所得稅開支指現時應付稅項及遞延稅項之總額。

流動稅項

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中呈報之溢利不同，此乃由於在其他年度應課稅或可扣稅之收入或開支及無須課稅或不獲扣稅之項目。本集團之當期稅項採用於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項

遞延稅項為就綜合財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之臨時差額而確認之稅項。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般會確認所有可扣減臨時差額而僅以可能出現之可利用臨時差額扣稅的應課稅溢利為限。若於一項交易中，因商譽或因業務合併以外原因而初次確認其他資產及負債所引致之臨時差額不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax for the year

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項 (續)

遞延稅項負債會確認關連於附屬公司之投資而引致之應課稅臨時差額，惟若本集團可控制臨時差額撥回及臨時差額有可能不會於可見將來撥回之情況除外。有關該等投資之可扣減臨時差額所引致之遞延稅項資產，只有在有足夠應課稅溢利以動用臨時差額利益及預計其於可見未撥回之情況下才確認。

遞延稅項資產之賬面值於報告期末作出檢討，並作出調減直至沒有可能有足夠應課稅溢利以恢復全部或部分資產。

遞延稅項資產及負債乃以預期於清還負債或變現資產時之稅率計量，並根據於報告期末已頒佈或實質頒佈之稅率（及稅務法例）為基準。

遞延稅項負債及資產之計量乃反映本集團預計於報告期末，收回資產或清還負債賬面值後之稅項結果。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模式計量之投資物業之賬面值乃假設通過銷售全數收回，惟該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式（其業務目標乃隨時間消耗投資物業所包含之絕大部分經濟利益，而非透過銷售）內持有時，有關假設會被推翻。

本年度流動及遞延稅項

流動及遞延稅項於損益中確認，惟項目於其他全面收益或直接於權益中確認者除外，相關之流動及遞延稅項亦需分別於其他全面收益或直接於權益中確認。當流動稅項或遞延稅項於業務合併中初次入賬時出現，其稅務影響包括在業務合併中入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised 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 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.

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and 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.

Retirement benefit scheme

Payments to defined contribution retirement benefit scheme, state-sponsored pension schemes operated by the People's Republic of China (the "PRC") government or the Hong Kong Mandatory Provident Fund Scheme are charged as expenses when employees have rendered services entitling them to the contribution.

3. 主要會計政策 (續)

租約

凡租約條款將擁有權之絕大部分風險及利益撥歸於承租人之租約，均歸類為融資租約。所有其他租約均歸類為經營租約。

本集團作為出租人

經營租約租金收入乃按有關租約年期以直線法確認。於洽談及協商經營租約時產生初次直接成本將加入租約資產之賬面金額及按有關租約之年期以直線法確認。

本集團作為承租人

經營租約之付款乃按租約年期以直線法確認為開支。

作為促使訂立經營租約所收到之獎勵會確認為負債。獎勵之總收益按直線法確認為租金開支減少。

租約土地及樓宇

就租約分類而言，一項土地及樓宇租約中之土地及樓宇部分乃分開考慮，惟租約付款不能在土地及樓宇組成部分可靠地分配者除外，在該情況下，整項租約被視為融資租約及列作物業、廠房及設備。倘能可靠地分配租約付款，租約土地權益則列作經營租約及以直線法攤銷，而以公平值模式分類及已列作投資物業者除外。

退休福利計劃

按照界定供款退休福利計劃，由中華人民共和國（「中國」）政府營運的國家資助供款計劃或香港強制性公積金計劃之付款於僱員已提供服務而享有供款時列支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the directors 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.

(a) *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the management has reviewed the Group's investment properties portfolios and concluded that while the Group's investment properties located in Hong Kong are depreciable, they are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation arising from these investment properties located in Hong Kong, the management determined that the presumption that these investment properties measured using the fair value model are recovered through sale is not rebutted.

4. 主要會計判斷及不確定估計之主要來源

在應用附註3所述之本集團會計政策時，本公司董事須就無法來自其他來源清楚得悉資產及負債賬面值，作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果可能有異於此等估計。

就估計及相關假設而作出持續檢討。如會計估計之修改僅影響該期間，修改將於修改估計之期間確認，如修改影響本期間及未來期間，則於修改期間及未來期間確認。

應用會計政策之主要判斷

除涉及估計（見下方）外，以下為董事於應用本集團會計政策過程中及對綜合財務報表中確認之金額有最重大影響之主要判斷。

(a) 投資物業的遞延稅項

就計量採用公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，管理層已檢討本集團之投資物業組合並認為，雖然本集團位於香港的投資物業可予折舊，但其並非根據業務目標是隨時間消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此，在確定本集團位於香港之投資物業所產生的遞延稅項時，管理層決定透過銷售收回採用公平值模式計量之投資物業之假設不被推翻。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgments in applying accounting policies (Continued)

(b) Interests in Eminence Enterprise

During the year ended 31 March 2015, the Group's shareholding of Eminence Enterprise increased from 36.27% at 1 April 2014 to 40.96% at 31 March 2015. The directors assessed whether or not the Group has control over EE Group based on whether the Group has the practical ability to direct the relevant activities of EE Group unilaterally. In making this judgment, the directors considered the Group's dominant voting interest relative to the size and dispersion of holdings of the other vote holders, and any additional facts and circumstances, including the participation rates of shareholders and voting patterns in previous shareholders' meetings and concluded that the Group maintained control over EE Group during the year ended 31 March 2015 despite its shareholding therein was less than 50% and that EE Group qualified as a subsidiary of the Group under HKFRS 10. Accordingly, the financial information of EE Group was consolidated for the whole year ended 31 March 2015.

On 12 June 2015, Eminence Enterprise completed an issue of convertible note to an independent third party and this resulted in the Group's effective equity interest in EE Group, assuming the full conversion of convertible notes by the convertible notes holder, being decreased from 40.96% to 34.41%. Based on the assessment of facts and circumstances, the directors of the Company considered that the other shareholder has increased influence to the decision of relevant activities of and voting power over Eminence Enterprise, and concluded that the Group lost its control over EE Group as from 12 June 2015. As such, EE Group became associates of the Group with effect from 12 June 2015 and have since been accounted for using the equity method of accounting. Details of the deemed disposal of subsidiaries are set out in note 11.

4. 主要會計判斷及不確定估計之主要來源 (續)

應用會計政策之主要判斷 (續)

(b) 高山企業權益

於截至2015年3月31日止年度，本集團於高山企業之持股量由於2014年4月1日之36.27%增加至於2015年3月31日之40.96%。董事於評估本集團是否擁有高山企業集團之控制時，乃根據本集團是否有實際能力單方面主導高山企業集團之相關活動。在作出判斷時，董事已考慮到本集團相對其他投票權持有人所持投票權之規模及分散度而言，佔支配性之投票權權益及任何額外事實及情況，包括股東於過往股東大會之參與度及投票形式，從而作出結論，雖然持股量低於50%，本集團仍維持對高山企業集團之控制截至2015年3月31日止年度及根據香港財務報告準則第10號，高山企業集團合資格列為本集團之一間附屬公司。因此，截至2015年3月31日止之整個年度，綜合永義實業集團之財務資料。

於2015年6月12日，高山企業完成發行可換股票據予獨立第三方及導致本集團於高山企業之實際權益（假設可換股票據持有人全面兌換可換股票據）由40.96%減少至34.41%。根據評估事實及情況，本公司董事認為其他股東已增加對高山企業相關活動決策之及投票權之影響，及認為本集團自2015年6月12日起失去對高山企業集團之控制。因此，自2015年6月12日起高山企業集團成為本集團之聯營公司及自此以權益法記賬。視為出售附屬公司之詳情已載於附註11。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Impairment allowance on loans receivable

The amount of the impairment of loans receivable is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. A considerable amount of judgment is required in estimating the expected discounted future cash flows. If the actual future cash flows are less than the original estimated cash flows of loans receivable, additional allowances would be required. No impairment allowance on loans receivable is made for both years.

(b) Impairment loss on properties held for development for sale/properties held for sale

Management reviews the recoverability of the Group's properties held for development for sale/properties held for sale amounting to HK\$757,040,000 (2015: HK\$1,640,517,000) 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, as appropriate. 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, and the amounts of the properties held for development for sale/properties held for sale are expected to realise or recover. Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the properties held for development for sale/properties held for sale and additional write-down or additional reversal of impairment loss previously recognised may be required.

4. 主要會計判斷及不確定估計之主要來源 (續)

不確定估計之主要來源

以下為有關未來之主要假設，以及於報告期末之其他不確定估計之主要來源，該等估計存在可能導致有關資產及負債之賬面值於下一個財政年度出現重大調整之重大風險。

(a) 應收貸款之減值撥備

應收貸款減值金額乃按有關資產之賬面值及預計未來現金流量以金融資產之原有實際利率折算之現值之差異計算。在估計預期已折現之未來現金流量時須要作出相當判斷。倘實際未來現金流量少於應收貸款原先估計之現金流量，則須要額外撥備。於兩個年度並無應收貸款之減值撥備。

(b) 持作出售發展物業／持作出售物業之減值虧損

管理層審閱本集團之持作出售發展物業／持作出售物業金額757,040,000港元(2015年：1,640,517,000港元)乃參考現時市場環境之事件或情況轉變顯示該資產之賬面值或會超過其可變現淨值(如適用)。當其可變現淨值低於成本時，估計不可收回金額之適用減值於損益中確認。估計可變現淨值乃基於作出估計當時之可用證據，及持作出售發展物業／持作出售物業預期可變現或收回之金額。實際變現金額或會與估計有差異，致使此等持作出售發展物業／持作出售物業之可變現淨值減少或增加及可能需要作出額外減值或額外撥回過往已確認之減值虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(c) Investment properties

Some of the Group's assets are measured at fair value for financial reporting purposes. The Group has a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of the reporting period, the management works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to directors of the Company. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties is disclosed in note 18.

5. 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 stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes secured bank borrowings in note 30, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, accumulated profits and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and raising or repayment of bank borrowings.

4. 主要會計判斷及不確定估計之主要來源 (續)

不確定估計之主要來源 (續)

(c) 投資物業

本集團部分資產就財務報告而言按公平值予以計量。本集團備有專責團隊，以就公平值計量釐定適當的估值技術及輸入數據。

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1類輸入數據，本集團委聘第三方合資格估值師對本集團之投資物業進行估值。於報告期末，管理層與合資格外部估值師密切合作，確定第3類公平值計量的適當估值技術及輸入數據。倘資產公平值發生重大變動，會向本公司董事報告波動原因。有關釐定本集團之投資物業公平值所用估值技術及輸入數據的資料於附註18披露。

5. 資本風險管理

為確保本集團旗下實體可繼續持續經營，本集團對其資本實行管理，透過使債項及股本結餘達致最佳平衡而為股東爭取得最高回報。本集團之整體策略與過往年度維持不變。

本集團的資本架構包含債項淨額其中包括附註30之有抵押銀行借貸、現金及等同現金及本公司股東應佔權益，當中包括已發行股本、累計溢利及儲備。

本公司董事定期檢討資本架構。作為檢討的一部分，董事考慮資本成本及資本的相關風險。根據董事的建議，本集團將透過派付股息、發行新股份及籌集或償還銀行借貸，以平衡整體資本架構。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

6. 金融工具

a. 金融工具之類別

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及等同現金)		
– Trade and other receivables	– 貿易及其他應收款項	73,928	90,442
– Bills receivable	– 應收票據	–	869
– Deposit and prepayments for a life insurance policy	– 人壽保單之按金及預付款	10,277	10,181
– Loans receivable	– 應收貸款	202,400	154,848
– Convertible notes	– 可換股票據	63,672	–
– Bank balances and cash	– 銀行結餘及現金	12,332	378,520
		362,609	634,860
Fair value through profit or loss	按公平值計入損益		
– Investments held for trading	– 持作買賣投資	64,695	325,435
Available-for-sale financial assets	可供出售金融資產		
– Available-for-sale investments	– 可供出售投資	350,222	97,916
Derivative financial instruments	衍生金融工具	17,170	–
Financial liabilities	金融負債		
Amortised cost	攤銷成本		
– Trade and other payables	– 貿易及其他應付款項	39,328	42,249
– Secured bank borrowings	– 有抵押銀行借貸	902,021	1,537,826
		941,349	1,580,075

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, investments held for trading, derivative financial instruments, trade and other receivables, bills receivable, deposit and prepayments for a life insurance policy, loans receivable, convertible notes, bank balances and cash, trade and other payables and secured bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to certain bank balances, bank borrowings and variable-rate loans receivable. The Group is also exposed to fair value interest rate risk in relation to fixed-rate loans receivable and deposit and prepayments for a life insurance policy. The Group has not used any derivative contracts to hedge its exposure to such interest rate risk, however, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's exposure to interest rate risk on financial liabilities is 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 Hong Kong Interbank Offered Rate ("HIBOR") arising from bank borrowings.

6. 金融工具 (續)

b. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、持作買賣投資、衍生金融工具、貿易及其他應收款項、應收票據、人壽保單之按金及預付款、應收貸款、銀行結餘及現金、貿易及其他應付款項及銀行借貸。該等金融工具之詳情已披露於相關附註內。而該等金融工具涉及之風險以及降低該等風險之政策則載列如下。管理層管理及監察該等風險以確保適時及有效地採取適當措施。

市場風險

(i) 利率風險

本集團承受關於若干銀行結餘、銀行借貸及浮息應收貸款之現金流量利率風險。本集團亦承受關於定息應收貸款及人壽保單之按金及預付款之公平值利率風險。本集團並沒有使用任何衍生合約以對沖該利率風險，然而，管理層監察利率風險及將考慮在預期有重大利率風險的情況下採取其他適當行動。

本集團於金融負債之利率風險已於本附註之流動資金風險管理一節內詳述。本集團之現金流量利率風險主要集中於與銀行借貸之香港銀行同業拆息（「香港銀行同業拆息」）波動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for certain bank balances, bank borrowings and variable-rate loans receivable. The analysis was prepared assuming these balances outstanding at the end of the reporting period were outstanding for the whole year. 10 basis points increase or decrease represents management's assessment of the reasonably possible change in interest rates. If interest rate had been 10 basis points higher or lower and all other variables were held constant, the Group's profit for the year ended 31 March 2016 would decrease or increase by approximately HK\$715,000 (2015: approximately HK\$1,234,000).

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

(ii) Currency risk

Certain subsidiaries of the Company have sales denominated in currencies other than their functional currencies, which exposes the Group to foreign currency risk. All of the Group's purchases are denominated in the group entities' functional currency.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 利率風險 (續)

敏感度分析

以下之敏感度分析乃基於若干銀行結餘、銀行借貸及浮息應收貸款之利率風險計算。編製本分析乃假設此等於報告期末之結餘於全年度存在。10個基準點增加或減少代表管理層評估利率之可能合理變動。倘利率高於或低於10個基準點而所有其他因素維持不變，本集團於截至2016年3月31日止年度之溢利將減少或增加約715,000港元(2015年：約1,234,000港元)。

管理層認為，該敏感度分析並不能代表潛在利率風險，因報告期末風險不能反映年內風險。

(ii) 貨幣風險

由於本公司若干附屬公司，有銷售以其功能貨幣以外之貨幣列值，致使本集團承受外幣風險。本集團所有之採購均以集團實體之功能貨幣列值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

The carrying amounts of the group entities' foreign currency denominated monetary assets at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2016 HK\$'000	2015 HK\$'000	2016 HK\$'000	2015 HK\$'000
Renminbi ("RMB")	人民幣(「人民幣」)	-	29,400	-	-
United States dollars ("USD")	美元(「美元」)	10,277	26,934	-	19
HKD	港元	-	117	-	-

Sensitivity analysis

The Group is mainly exposed to the exchange rate risk on HKD against RMB and USD for the foreign currency denominated monetary assets and liabilities.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 貨幣風險 (續)

於報告期末，以外幣列值之集團實體之貨幣資產之賬面值如下：

敏感度分析

本集團就外幣列值之貨幣資產及負債之匯率風險主要是來自港元兌人民幣及美元之風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

Sensitivity analysis (Continued)

The following table details the group entities' sensitivity to a 5% increase and decrease in functional currency of the relevant group entities against the relevant foreign currencies. 5% (2015: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or a decrease in loss where functional currency of the relevant group entities weaken 5% against the relevant foreign currency. For a 5% strengthening of functional currency of the relevant group entities against the relevant foreign currency, there would be an equal and opposite impact on the profit or loss, and the amounts below would be negative.

Increase in profit	溢利增加
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As HKD is pegged to USD, the financial impact on exchange risk is expected to be insignificant.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise.

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

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 貨幣風險 (續)

敏感度分析 (續)

下表詳列相關集團實體之功能貨幣兌相關外幣升值及貶值5%之敏感度。5% (2015年: 5%) 為管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目，並於年末調整其換算以反映匯率之5%變動。下列正數表示有關集團實體之功能貨幣兌相關外幣貶值5%所導致的溢利增加或虧損減少。倘集團實體之功能貨幣兌相關外幣升值5%，將會對損益造成相等及相反之影響，而下列款額將會為負數。

RMB impact 人民幣之影響

2016 HK\$'000 千港元	2015 HK\$'000 千港元
-	1,227

由於基於港元與美元掛鈎，預期匯率風險之財務影響並不重大。

本集團現時並無外幣對沖政策以消除貨幣風險。然而，管理層會緊密監察相關之外幣風險及考慮在有需要時就重大外幣風險進行對沖。

管理層認為，敏感度分析並不代表固有之外幣兌換風險，因年末風險不能反映年內風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk profiles and the Group has a team to monitor the price risk and will consider hedging the risk exposure should the need arise. The Group's equity price risk is concentrated on equity securities listed in Hong Kong and these investments are diversified into several different industries.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting date.

If the prices of the listed equity securities classified as investments held for trading had been 10% (2015: 10%) higher/lower, profit for the year ended 31 March 2016 would increase/decrease by approximately HK\$5,402,000 (2015: approximately HK\$27,174,000) as a result of the changes in fair value of investments held for trading and financial assets designated as at FVTPL.

If the prices of the listed equity securities classified as available-for-sale investments had been 10% (2015: 10%) higher/lower, the investment revaluation reserve would increase/decrease by approximately HK\$35,022,000 (2015: approximately HK\$9,791,000) as a result of the changes in fair value of available-for-sale investments.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 證券價格風險

透過本集團投資於上市股本證券，致使本集團承受證券價格風險。管理層透過持有不同風險之證券投資組合以管理該風險及本集團有團隊監察價格風險及會考慮在有需要時對沖該風險。本集團之證券價格風險集中於香港上市之股本證券，而該等投資已分散在幾個不同行業。

敏感度分析

以下敏感度分析是根據於報告期末所承受之證券價格風險釐定。

倘列作持作買賣投資之上市股本證券價格上升／下降10% (2015年：10%)，持作買賣投資公平值及按公平值計入損益之金融資產之變動將導致截至2016年3月31日止年度溢利增加／減少約5,402,000港元 (2015年：約27,174,000港元)。

倘列作可供出售投資之上市股本證券價格上升／下降10% (2015年：10%)，可供出售投資公平值之變動將導致投資重估儲備增加／減少約35,022,000港元 (2015年：約9,791,000港元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to obligations at 31 March 2016 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

The Group had concentration of credit risk in relation to loans receivable amounting to approximately HK\$202,400,000 at 31 March 2016 (2015: HK\$154,848,000). The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 25% and 58% respectively (2015: 10% and 44% respectively) of the Group's loans receivable at 31 March 2016. As at 31 March 2016, no loans receivable under current assets are past due for which the Group has not provided for impairment loss as there has not been a significant change in the credit quality and amounts are still considered recoverable based on historical experience. In order to minimise the credit risk, the management has reviewed the recoverable amounts of the loans receivable regularly 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 on loans receivable is significantly reduced.

At 31 March 2016, approximately 52% of the Group's trade receivables were past due but not impaired at the end of the reporting period. The management considers that the credit risk of these trade receivables is minimal as all are with long business relationship. As at 31 March 2015, the Group also had concentration of credit risk as the Group's trade receivables of HK\$9,833,000 was due from a few customers.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險

倘對方未能履行於2016年3月31日有關各類已確認金融資產之責任，則本集團所承受之最高信貸風險為綜合財務狀況表所列之該等資產之賬面值。

本集團於2016年3月31日有關應收貸款之集中信貸風險金額約202,400,000港元(2015年: 154,848,000港元)。本集團之最大借款人本身及連同其他四名本集團之最大借款人分別佔本集團於2016年3月31日之應收貸款約25%及58%(2015年: 分別10%及44%)。於2016年3月31日，因信貸質素沒有重大改變並根據歷史經驗認為仍可收回該等金額，並無於流動資產項下之應收貸款已過期而本集團並沒有撥備減值虧損。為減輕該信貸風險，管理層已定期審閱應收貸款之可收回金額，以確保不可收回金額有足夠減值虧損撥備。因此，本公司董事認為本集團於應收貸款之信貸風險已大為減少。

於2016年3月31日，約52%本集團之貿易應收款項於報告期末時已過期但未減值。管理層認為該等貿易應收款項之信貸風險極低因全部均有長久業務關係。於2015年3月31日，本集團亦有集中之信貸風險，因本集團之貿易應收款項9,833,000港元來自幾位客戶。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

In order to minimise the credit risk, the directors of the Company continuously monitor the level of exposure to ensure that follow-up actions and/or corrective actions are taken promptly to lower exposure or even to recover overdue debts. In addition, the management has reviewed 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 on trade receivables is significantly reduced.

In addition, the Group has credit risk on its liquid funds at the end of the reporting period. In the opinion of the directors of the Company, the credit risk on liquid funds is limited because majority of the counterparties are banks with high credit ratings assigned by international credit-rating agencies and banks with good reputation.

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. The management also monitors the utilisation of borrowings and ensures compliance with loan covenants.

At 31 March 2016, the Group has available unutilised bank loan facilities of approximately HK\$654,388,000 (2015: HK\$74,041,000).

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險 (續)

為減低信貸風險，本公司董事持續監察風險水平，以確保及時採取跟進及／或修正行動以減低該風險或甚至收回過期債務。此外，管理層已審閱於報告期末之各個個別貿易債項之可收回金額，以確保不可收回金額有足夠減值虧損撥備。因此，本公司董事認為本集團於貿易應收款項之信貸風險已大為減少。

此外，本集團於報告期末有流動資金之信貸風險。本公司董事認為，流動資金之信貸風險有限，因大部份交易方為被國際信貸評級機構評為高信貸評級及有良好信譽之銀行。

流動資金風險

就流動資金風險管理而言，本集團監察及維持管理層視為足夠水平之現金及等同現金以供本集團之經營所需。管理層亦監察借貸之動用並確保其遵守貸款條款。

於2016年3月31日，本集團有未動用銀行貸款額度約654,388,000港元（2015年：74,041,000港元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. 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.

Liquidity risk tables

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 3 months 見票即付或 少於3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	5 to 19 years 5至19年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amounts at 31 March 於3月31日 之賬面值 HK\$'000 千港元
2016	2016年							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	貿易及其他應付款項	N/A 不適用	29,531	9,797	-	-	39,328	39,328
Secured bank borrowings	有抵押銀行借貸	1.91	193,957	41,688	358,040	376,663	970,348	902,021
			223,488	51,485	358,040	376,663	1,009,676	941,349
2015	2015年							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	貿易及其他應付款項	N/A 不適用	33,038	9,211	-	-	42,249	42,249
Secured bank borrowings	有抵押銀行借貸	2.43	18,216	908,286	184,201	549,039	1,659,742	1,537,826
			51,254	917,497	184,201	549,039	1,701,991	1,580,075

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表詳列本集團之金融負債之剩餘合約到期期限。就非衍生金融負債而言，該表乃按本集團可被要求付款的最早到期日的金融負債未折現現金流量列示。

流動資金風險表

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

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6. FINANCIAL INSTRUMENTS (Continued)

c. Fair value

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

Financial assets 金融資產	Fair value 公平值		Fair value hierarchy 公平值階級	Valuation techniques and key inputs 估值技術及主要輸入數據
	2016 HK\$'000 千港元	2015 HK\$'000 千港元		
Available-for-sale investments 可供出售投資	350,222	97,916	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價
Investments held for trading 持作買賣投資	64,695	325,435	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價
Derivatives component of convertible notes 可換股票據之衍生成分	17,170	–	Level 3 第3級	Black-Scholes model with Trinomial Tree method. Details of the key inputs are set out in note 21 布萊克-蘇科爾模式及三叉樹法。 主要輸入數據詳情已載於附註21

There were no transfers between Levels 1, 2 and 3 in both years.

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value on recurring basis

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate to their fair values.

6. 金融工具 (續)

c. 公平值

(i) 根據經常性基準按公平值計量之本集團金融資產之公平值

本集團部分金融資產於報告期末按公平值計量。下表闡述資料及有關如何釐定該等金融資產公平值 (尤其是, 所用之估值技術及輸入數據)。

第1級、第2級及第3級之間並沒有於兩個年度轉移。

(ii) 沒有根據經常性基準按公平值計量之金融資產及金融負債之公平值

其他金融資產及金融負債之公平值按普遍接受之定價模式, 此乃根據折算現金流量分析而釐定。

本公司董事認為, 以攤銷成本記錄於綜合財務報表之金融資產及金融負債之賬面值與其公平值相近。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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7. TURNOVER

Turnover represents the aggregate of the amounts received or receivable in respect of property sales, rental income from property leasing, interest income from loan financing and building management fee income during the year. An analysis of the Group's turnover from its continuing operations is as follows:

Property sales	物業銷售
Rental income	租金收入
Interest income from loan financing	來自貸款融資利息收入
Building management fee income	樓宇管理費收入

7. 營業額

營業額指年內物業銷售、來自出租物業租金收入、來自貸款融資利息收入及樓宇管理費收入之已收或應收款項之總額。本集團來自持續經營業務之營業額分析如下：

2016 HK\$'000 千港元	2015 HK\$'000 千港元
599,484	394,448
55,007	54,943
23,144	6,873
881	721
678,516	456,985

8. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker (the "CODM"), for the purposes of resources allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments include (i) property investments, (ii) property development, (iii) investment in securities and (iv) loan financing.

8. 分類資料

就資源分配及分部表現評估而言，呈報給本集團之主要經營決策者首席行政總裁（「主要經營決策者」）之資料，乃集中於貨品交付或服務提供之種類。此亦為組織之基準，管理層選擇以此組織本集團產品及服務之差異。

本集團之經營及呈報分部包括：(i)物業投資、(ii)物業發展、(iii)證券投資及(iv)貸款融資。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

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8. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

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

For the year ended 31 March 2016

Continuing operations:

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分類營業額						
External sales	外來銷售	55,888	599,484	-	23,144	-	678,516
Inter-segment sales*	分類業務間銷售*	416	-	-	-	(416)	-
		56,304	599,484	-	23,144	(416)	678,516
RESULT	業績						
Segment result	分類業績	6,924	91,577	70,328	21,297	-	190,126
Unallocated corporate income	無分配之公司收入						137
Unallocated corporate expenses	無分配之公司開支						(7,429)
Loss on disposal of subsidiaries	出售附屬公司之虧損						(10,822)
Share of results of associates	分佔聯營公司業績						559,147
Finance costs	融資成本						(23,815)
Profit before taxation (continuing operations)	除稅前溢利 (持續經營業務)						707,344

* Inter-segment sales are charged at prevailing market rates.

8. 分類資料 (續)

(a) 分類營業額及業績

按經營及呈報部分分析本集團之營業額及業績如下：

截至2016年3月31日止年度

持續經營業務：

* 分類業務間銷售以現行市場費率計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

8. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the year ended 31 March 2015 (Restated)

Continuing operations:

		Property investments	Property development	Investment in securities	Loan financing	Eliminations	Consolidated
		物業投資	物業發展	證券投資	貸款融資	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
SEGMENT REVENUE	分類營業額						
External sales	外來銷售	55,664	394,448	-	6,873	-	456,985
Inter-segment sales*	分類業務間銷售*	2,503	9,295	-	-	(11,798)	-
		58,167	403,743	-	6,873	(11,798)	456,985
RESULT	業績						
Segment result	分類業績	78,587	86,693	82,720	6,716	-	254,716
Unallocated corporate income	無分配之公司收入						810
Unallocated corporate expenses	無分配之公司開支						(8,570)
Finance costs	融資成本						(39,932)
Profit before taxation (continuing operations)	除稅前溢利 (持續經營業務)						207,024

* Inter-segment sales are charged at prevailing market rates.

* 分類業務間銷售以現行市場費率計算。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of certain interest income, corporate expenses, loss on disposal of subsidiaries, share of results of associates and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

如附註3所述，經營分部之會計政策與本集團之會計政策相同。分類業績代表各分部賺取之溢利，當中沒有分配若干利息收入、公司開支、出售附屬公司之虧損、分佔聯營公司業績及融資成本。以此計量向主要經營決策者呈報，作為資源分配及表現評估之參考。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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8. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

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

At 31 March 2016

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	1,616,528	831,427	497,285	202,904	3,148,144
Bank balances and cash	銀行結餘及現金					12,332
Interests in associates	聯營公司權益					952,092
Unallocated corporate assets	無分配之公司資產					12,283
Consolidated assets	綜合資產					4,124,851
LIABILITIES	負債					
Segment liabilities	分類負債	26,210	59,631	30	114	85,985
Secured bank borrowings	有抵押銀行借貸					902,021
Tax payable	應付稅項					41,917
Deferred tax liabilities	遞延稅項負債					895
Unallocated corporate liabilities	無分配之公司負債					1,033
Consolidated liabilities	綜合負債					1,031,851

8. 分類資料 (續)

(b) 分類資產及負債

按經營及呈報部分分析本集團之資產及負債如下：

於2016年3月31日

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

8. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

At 31 March 2015

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	2,845,316	1,726,756	423,356	155,727	5,151,155
Bank balances and cash	銀行結餘及現金					378,520
Assets relating to discontinued operations	有關已終止經營業務 之資產					8,387
Unallocated corporate assets	無分配之公司資產					45,526
Consolidated assets	綜合資產					5,583,588
LIABILITIES	負債					
Segment liabilities	分類負債	41,075	52,354	30	130	93,589
Secured bank borrowings	有抵押銀行借貸					1,537,826
Tax payable	應付稅項					29,615
Deferred tax liabilities	遞延稅項負債					16,854
Liabilities relating to discontinued operations	有關已終止經營業務 之負債					3,413
Unallocated corporate liabilities	無分配之公司負債					7,492
Consolidated liabilities	綜合負債					1,688,789

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than interests in associates, unallocated bank and cash balances and assets used jointly by operating and reportable segments.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, tax payable, deferred tax liabilities and liabilities for which operating and reportable segments are jointly liable.

8. 分類資料 (續)

(b) 分類資產及負債 (續)

於2015年3月31日

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	2,845,316	1,726,756	423,356	155,727	5,151,155
Bank balances and cash	銀行結餘及現金					378,520
Assets relating to discontinued operations	有關已終止經營業務 之資產					8,387
Unallocated corporate assets	無分配之公司資產					45,526
Consolidated assets	綜合資產					5,583,588
LIABILITIES	負債					
Segment liabilities	分類負債	41,075	52,354	30	130	93,589
Secured bank borrowings	有抵押銀行借貸					1,537,826
Tax payable	應付稅項					29,615
Deferred tax liabilities	遞延稅項負債					16,854
Liabilities relating to discontinued operations	有關已終止經營業務 之負債					3,413
Unallocated corporate liabilities	無分配之公司負債					7,492
Consolidated liabilities	綜合負債					1,688,789

就監察分部表現及就分部間資源分配而言：

- 除聯營公司權益、無分配銀行及現金結餘及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、應付稅項、遞延稅項負債以及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

8. SEGMENT INFORMATION (Continued)

(c) Other segment information

For the year ended 31 March 2016

Continuing operations:

	Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment assets or segment result:						
Capital additions	104	3,085	-	-	-	3,189
Depreciation of property, plant and equipment	263	539	-	-	-	802
Loss on changes in fair value of investment properties	33,238	-	-	-	-	33,238
Gain on changes in fair value of investments held for trading	-	-	(27,604)	-	-	(27,604)
Loss on fair value changes of financial assets designated as at FVTPL	-	-	38,504	-	-	38,504

For the year ended 31 March 2015 (Restated)

Continuing operations:

	Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment assets or segment result:						
Capital additions	13,682	436	-	-	-	14,118
Depreciation of property, plant and equipment	1,115	444	-	-	-	1,559
Gain on changes in fair value of investment properties	(34,525)	-	-	-	-	(34,525)
Gain on changes in fair value of investments held for trading	-	-	(74,248)	-	-	(74,248)

8. 分類資料 (續)

(c) 其他分類資料

截至2016年3月31日止年度

持續經營業務：

截至2015年3月31日止年度 (重列)

持續經營業務：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

8. SEGMENT INFORMATION (Continued)

(d) Geographical information

The Group's operations are located in Hong Kong (place of domicile) and Singapore.

The Group's revenue from continuing operations from external customers based on location of its customers and information about the Group's non-current assets (excluding available-for-sale investments, convertible notes, derivative component of convertible notes, loans receivable and deposit and prepayments for a life insurance policy), analysed by the geographical area in which the assets are located, are as follows:

		Revenue from external customers 來自外來客戶之營業額		Carrying amounts of non-current assets 非流動資產之賬面值	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元 (Restated) (經重列)	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Hong Kong	香港	676,554	453,506	2,572,633	2,414,668
PRC	中國	-	-	-	246,251
Singapore	新加坡	1,962	3,479	-	136,044
		678,516	456,985	2,572,633	2,796,963

(e) Information about major customers

Revenues from continuing operations from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元 (Restated) (經重列)
Customer A ¹	客戶A ¹	106,923	-
Customer B ¹	客戶B ¹	-	51,086
Customer C ¹	客戶C ¹	-	49,249
Customer D ¹	客戶D ¹	-	46,486
Customer E ¹	客戶E ¹	-	46,307

¹ Revenue from property development.

8. 分類資料 (續)

(d) 地區分類資料

本集團之營運乃位於香港(住處)及新加坡。

按外來客戶之地區劃分本集團來自持續經營業務之營業額及按資產之所在地區劃分分析本集團之非流動資產(不包括可供出售投資、可換股票據、可換股票據之衍生成分、應收貸款以及人壽保單之按金及預付款)之資料如下:

(e) 主要客戶之資料

客戶於相關年度貢獻本集團總營業額超過10%以上之來自持續經營業務營業額如下:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元 (Restated) (經重列)
Customer A ¹	客戶A ¹	106,923	-
Customer B ¹	客戶B ¹	-	51,086
Customer C ¹	客戶C ¹	-	49,249
Customer D ¹	客戶D ¹	-	46,486
Customer E ¹	客戶E ¹	-	46,307

¹ 來自物業發展之營業額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

9. FINANCE COSTS

Continuing operations:

	2016 HK\$'000 千港元	2015 HK\$'000 千港元 (Restated) (經重列)
Interest on bank borrowings	23,815	39,932

9. 融資成本

持續經營業務：

10. PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

	2016 HK\$'000 千港元	2015 HK\$'000 千港元 (Restated) (經重列)
Profit for the year from continuing operations has been arrived at after charging:		
Directors' remuneration (note 12(a))	23,675	8,977
Other staff costs, including retirement benefits costs	11,434	10,040
Total staff costs	35,109	19,017
Amortisation of premium and other expenses charged on a life insurance policy	280	279
Auditor's remuneration	1,899	1,741
Cost of inventories and properties recognised as expense	385,423	250,295
Depreciation of property, plant and equipment	802	1,559
Exchange loss	-	51
Written off of deposits for property, plant and equipment	5,529	-
and after crediting to other income:		
Dividend income from listed investments	6,251	8,146
Bank and other interest income	13,033	433
Interest income from deposit and prepayments for a life insurance policy	376	376
Gain on disposal of property, plant and equipment	188	-
Exchange gain	2	-

10. 來自持續經營業務之本年度溢利

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

11. DISCONTINUED OPERATIONS/LOSS ON DEEMED DISPOSAL OF SUBSIDIARIES

As set out in note 1, the Group lost control over EE Group upon completion of issue of convertible note to an independent third party by Eminence Enterprise on 12 June 2015. Accordingly, Eminence Enterprise and its subsidiaries ceased to be subsidiaries of the Group as from 12 June 2015 and they became associates of the Group with effect from the same date and EE Group has since been accounted for in the consolidated financial statements using the equity method of accounting.

The management of the Group considers EE Group as a separate component of the Group. Accordingly, the operations of EE Group are presented as discontinued operations.

Loss from the discontinued operations for the current and prior year is analysed as follows. The comparative results from discontinued operations have been re-presented to include the operations classified as discontinued in the current year.

11. 已終止經營業務／視為出售附屬公司之虧損

如附註1所載，本集團於2015年6月12日高山企業發行可換股票據予獨立第三者完成時失去對高山企業集團之控制。據此，高山企業及其附屬公司自2015年6月12日停止為本集團之附屬公司及自相同日期成為本集團之聯營公司及自此高山企業集團於綜合財務報表以權益法列賬。

本集團之管理層認為高山企業集團為本集團之個別部分。因此，高山企業集團之經營業務呈列為已終止經營業務。

來自已終止經營業務之本年度及前年度之虧損分析如下。來自已終止經營業務之比較業績已重新呈列以包括於本年度分類為已終止經營業務。

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Discontinued operations	已終止經營業務		
Turnover	營業額	14,858	192,490
Cost of goods sold and services rendered	銷售及提供服務成本	(10,307)	(155,172)
Gross profit	毛利	4,551	37,318
Other income	其他收入	633	9,634
Distribution and selling expenses	經銷成本	(205)	(4,583)
Administrative expenses	行政開支	(4,654)	(33,010)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	-	(8,155)
Gain on fair value changes of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動收益	-	411
Gain on changes in fair value of investments held for trading	持作買賣投資之公平值變動收益	44,557	40,040
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損	(553,916)	-
Finance costs	融資成本	(1,342)	(5,110)
(Loss) profit before taxation	除稅前(虧損)溢利	(510,376)	36,545
Taxation charge	稅項開支	-	(4,033)
(Loss) profit for the year from discontinued operations	來自已終止經營業務之本年度(虧損)溢利	(510,376)	32,512

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

11. DISCONTINUED OPERATIONS/LOSS ON DEEMED DISPOSAL OF SUBSIDIARIES (Continued) 11. 已終止經營業務／視為出售附屬公司之虧損 (續)

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
(Loss) profit for the year from discontinued operations has been arrived at after charging:	來自已終止經營業務之本年度(虧損)溢利已扣除:		
Staff costs, including retirement benefits costs	職工成本·包括退休福利成本	2,195	12,377
Auditor's remuneration	核數師酬金	3	1,407
Cost of inventories and properties recognised as expense	已確認為開支之存貨成本及物業	10,307	155,172
Depreciation of property, plant and equipment	物業·廠房及設備之折舊	27	152
Exchange loss	匯兌虧損	25	-
and after crediting:	並已計入:		
Dividend income from listed investments	來自上市投資之股息收入	1	3,447
Bank and other interest income	銀行及其他利息收入	632	5,791
Exchange gain	匯兌收益	-	176
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Cash flows from (used in) discontinued operations:	來自(用於)已終止經營業務之現金流量:		
Net cash flows (used in) from operating activities	(用於)來自經營活動之現金流量淨額	(82,940)	30,013
Net cash flows from (used in) investing activities	來自(用於)投資活動之現金流量淨額	1,183	(900,336)
Net cash flows from financing activities	來自融資活動之現金流量淨額	324,686	484,971
		242,929	(385,352)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

11. DISCONTINUED OPERATIONS/LOSS ON DEEMED DISPOSAL OF SUBSIDIARIES (Continued) 11. 已終止經營業務／視為出售附屬公司之虧損 (續)

The major classes of assets and liabilities of EE Group as at the date of deemed disposal were as follows:

高山企業集團於視為出售日期之資產及負債主要類別如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	608
Investment properties	投資物業	924,531
Available-for-sale investments	可供出售投資	24,012
Loans receivable	應收貸款	93,640
Properties held for development for sale	持作出售發展物業	523,654
Deposits and prepayments for acquisition of properties held for development for sale	購入持作出售發展物業之按金及預付款	90,848
Trade and other receivables	貿易及其他應收款項	22,485
Investments held for trading	持作買賣投資	132,373
Bank balances and cash	銀行結餘及現金	447,163
Trade and other payables	貿易及其他應付款項	(28,892)
Convertible note	可換股票據	(11,152)
Tax payable	應付稅項	(6,909)
Secured bank borrowings	有抵押銀行借貸	(292,743)
Deferred tax liabilities	遞延稅項負債	(16,732)
Net assets disposed of	出售資產淨額	1,902,886
Net loss on deemed disposal:	視為出售之虧損淨額：	
Net assets disposed of	出售資產淨額	(1,902,886)
Non-controlling interests	非控股權益	1,145,526
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of subsidiaries	於失去控制附屬公司時資產淨額之累計匯兌差異由權益重新分類至損益	(189)
Reclassification of equity component of convertible note to profit or loss upon loss of control of subsidiaries	於失去控制附屬公司時可換股票據之權益成分重新分類至損益	7,343
Reclassification of investment revaluation reserve to profit or loss upon loss of control of subsidiaries	於失去控制附屬公司時投資重估儲備重新分類至損益	2,469
Fair value of the equity interest retained in EE Group, based on share price of Eminence Enterprise at the date of deemed disposal	保留於高山企業集團之股本權益公平值，根據高山企業於視為出售日期之股價	193,821
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損	(553,916)
Net cash outflow arising on deemed disposal:	視為出售之現金流出淨額：	
Bank balances and cash disposed of	出售之銀行結餘及現金	(447,163)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

12. 董事、首席行政總裁及僱員之酬金

(a) Information regarding directors' emoluments

(a) 有關董事酬金之資料

Details of emoluments to the directors of the Company for the year ended 31 March 2016 are as follows:

截至2016年3月31日止年度本公司董事酬金詳情如下：

	Executive director 執行董事			Non-executive director 非執行董事		Independent non-executive director 獨立非執行董事			Total 總額
	Kwong Jimmy Cheung Tim 鄭長添 HK\$'000 千港元	Lui Yuk Chu 雷玉珠 HK\$'000 千港元	Koon Ho Yan Candy 官可欣 HK\$'000 千港元	Tse Wing Chiu, Ricky 謝永超 HK\$'000 千港元	Lai Law Kau 賴耀球 HK\$'000 千港元	Jong Koon Sang 莊冠生 HK\$'000 千港元	Tsui Chun Kong 徐震港 HK\$'000 千港元	Hon Tam Chun 韓譚春 HK\$'000 千港元	
Fees Other emoluments - salaries and other benefits - retirement benefits schemes contributions	- 1,230 12	- 21,116 81	- 472 20	162 - -	162 - -	140 - -	140 - -	140 - -	744 22,818 113
Total directors' emoluments	1,242	21,197	492	162	162	140	140	140	23,675

Details of emoluments to the directors of the Company for the year ended 31 March 2015 are as follows:

截至2015年3月31日止年度本公司董事酬金詳情如下：

	Executive director 執行董事			Non-executive director 非執行董事		Independent non-executive director 獨立非執行董事			Total 總額
	Kwong Jimmy Cheung Tim 鄭長添 HK\$'000 千港元	Lui Yuk Chu 雷玉珠 HK\$'000 千港元	Koon Ho Yan Candy 官可欣 HK\$'000 千港元	Tse Wing Chiu, Ricky 謝永超 HK\$'000 千港元	Lai Law Kau 賴耀球 HK\$'000 千港元	Jong Koon Sang 莊冠生 HK\$'000 千港元	Tsui Chun Kong 徐震港 HK\$'000 千港元	Hon Tam Chun 韓譚春 HK\$'000 千港元	
Fees Other emoluments - salaries and other benefits - retirement benefits schemes contributions	- 1,920 12	- 5,384 96	- 624 31	260 - -	260 - -	130 - -	130 - -	130 - -	910 7,928 139
Total directors' emoluments	1,932	5,480	655	260	260	130	130	130	8,977

The above emoluments to executive directors were mainly for their services in connection with the management of the affairs of the Company and of the Group. The above emoluments to non-executive directors and independent non-executive directors were mainly for their services as directors of the Company. Mr. Kwong Jimmy Cheung Tim is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

以上執行董事之酬金主要有關彼等管理本公司及本集團事務之服務。以上非執行董事及獨立非執行董事之酬金主要有關彼等作為本公司董事之服務。鄭長添先生亦為本公司之首席行政總裁及其以上披露之酬金包括彼作為首席行政總裁所提供之服務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Information regarding employees' emoluments

The five highest paid individuals of the Group during the year included two (2015: two) directors. The emoluments of the remaining three (2015: three) highest paid individuals, not being directors, are as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,905	5,503
Contribution to retirement benefits schemes	退休福利計劃供款	88	104
		3,993	5,607

The emoluments of these employees fall within the following bands:

		Number of individuals 僱員人數	
		2016	2015
Nil to HK\$1,000,000	無至1,000,000港元	2	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	-	1
		3	3

During both years, no emoluments were paid by the Group to the directors and the other three (2015: three) highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss in office. In addition, during both years, no director waived any emoluments.

12. 董事、首席行政總裁及僱員之酬金 (續)

(b) 有關僱員酬金之資料

年內，本集團五名最高薪人士包括兩名(2015年：兩名)董事。其餘三名(2015年：三名)並非董事之最高薪人士之酬金如下：

該等僱員之酬金介乎下列範圍：

於兩年內，本集團沒有支付酬金予董事及其他三名(2015年：三名)最高薪人士，作為加入或經加入本集團時之獎勵或作為失去職務之補償。此外，於兩年內，沒有董事放棄任何酬金。

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綜合財務報表附註 (續)

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13. TAXATION CHARGE

13. 稅項開支

		2016 HK\$'000 千港元	2015 HK\$'000 千港元 (Restated) (經重列)
Continuing operations:	持續經營業務：		
The charge comprises:	開支包括：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年度開支	31,619	16,070
(Over)underprovision for prior years	過往年度(超額)不足撥備	(168)	709
		31,451	16,779
Taxation arising in other jurisdictions	其他司法引伸之稅項		
Charge for the year	本年度開支	141	180
Overprovision for prior years	過往年度超額撥備	(39)	(85)
		102	95
		31,553	16,874
Deferred taxation	遞延稅項		
Charge for the year	本年度開支	773	56
		32,326	16,930

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) of the estimated assessable profit for the year.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

No provision for PRC Enterprise Income Tax has been made as the Group had no assessable profit for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

香港利得稅按本年度預計應課稅溢利以 16.5% (2015年: 16.5%) 計算。

根據中華人民共和國公佈企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，於中國之附屬公司自2008年1月1日起之稅率為25%。

因本集團於兩個年度內並無應課稅溢利，故不計提中國企業所得稅。

其他司法引伸之稅項乃按相關司法之現行稅率計算。

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13. TAXATION CHARGE (Continued)

Taxation charge for the year can be reconciled to the results per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 稅項開支 (續)

本年度稅項開支與綜合損益及其他全面收益表業績之對賬如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元 (Restated) (經重列)
Profit before taxation (from continuing operations)	除稅前溢利 (來自持續經營業務)	707,344	207,024
Tax charge of Hong Kong Profits Tax at 16.5% (2015: 16.5%)	按香港利得稅稅率16.5% (2015年: 16.5%)之 稅項開支	116,712	34,159
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	18,760	9,540
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	(111,847)	(22,974)
Tax effect of share of results of associates	分佔聯營公司業績之 稅項影響	7,925	-
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	1,836	44
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之 稅項影響	(853)	(4,468)
(Over)underprovision for prior years	過往年度(超額)不足撥備	(207)	624
Effect of different tax rate of subsidiaries operating in other jurisdictions	按其他司法營運之附屬公司 稅率差異之影響	-	5
Taxation charge for the year	本年度稅項開支	32,326	16,930

14. DIVIDENDS

14. 股息

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Dividends recognised as distribution during the year	於年內已確認派發之股息		
Final dividend paid for financial year ended 31 March 2015 of HK\$0.10 per share (2015: HK\$0.10 per share for financial year ended 31 March 2014)	截至2015年3月31日止財政年度之 已付末期股息為每股0.10港元 (2015年: 截至2014年3月31日止 財政年度為每股0.10港元)	7,942	7,942
Dividend proposed	股息建議		
Proposed final dividend for financial year ended 31 March 2016 of HK\$0.10 per share (2015: HK\$0.10 per share for financial year ended 31 March 2015)	截至2016年3月31日止財政年度 建議之末期股息為每股0.10港元 (2015年: 截至2015年3月31日止 財政年度為每股0.10港元)	7,942	7,942

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14. DIVIDENDS (Continued)

The final dividend of HK\$0.10 per share in respect of the year ended 31 March 2016 (2015: HK\$0.10 per share) has been proposed by the directors of the Company and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

15. BASIC EARNINGS PER SHARE

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

14. 股息 (續)

有關截至2016年3月31日止年度之每股0.10港元之末期股息(2015年:每股0.10港元)已由本公司董事建議並須於應屆股東週年大會上得到本公司股東之批准。

15. 每股基本盈利

本公司股東應佔之每股基本盈利乃根據以下資料計算:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
From continuing operations and discontinued operations	來自持續經營業務及已終止經營業務		
Earnings for the purpose of calculating basic earnings per share (profit for the period attributable to owners of the Company)	就計算每股基本盈利而言之盈利(本公司股東應佔本期間溢利)	138,936	202,867
		2016	2015
Number of shares	股份數目		
Number of shares for the purpose of calculating basic earnings per share	就計算每股基本盈利而言之股份數目	79,420,403	79,420,403
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
From continuing operations	來自持續經營業務		
Earnings for the purposes of basic earnings per share from continuing operations	就來自持續經營業務之每股基本盈利而言之盈利	675,018	190,094

The denominators used are the same as those detailed above for basic earnings per share.

每股基本盈利使用之分母與以上詳述之相同。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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15. BASIC EARNINGS PER SHARE (Continued)

From discontinued operations

Basic loss per share for the discontinued operations is HK\$6.75 per share (2015: earnings per share for the discontinued operations of HK\$0.16), based on the loss for the year from discontinued operations of HK\$536,082,000 (2015: profit for the year from discontinued operations of HK\$12,773,000) and the denominators detailed above for basic earnings per share.

No diluted earnings per share is presented as there is no potential ordinary shares of the Company outstanding during both years.

16. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS

- (a) In January 2011, the Company and Eminence Enterprise entered into an employment agreements with Mr. Koon Wing Yee, to act as general manager for a monthly salary of HK\$150,000 each from the Group and EE Group. The employment agreements, which constitute connected transactions, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The above remuneration for the year ended 31 March 2016 was HK\$2,273,000 (2015: HK\$3,939,000) and was included in the "compensation of key management personnel" in (d) below. Mr. Koon Wing Yee is the spouse of Ms. Lui Yuk Chu who is a director of the Company and is also one of the beneficiaries under a family trust holding 36.74% (2015: 36.74%) equity interest of the Company at 31 March 2016. She also holds 21.95% (2015: 21.95%) equity interest of the Company through an entity wholly-owned by her.
- (b) During the year ended 31 March 2016, the Group received rental income totalling HK\$618,000 (2015: HK\$888,000) from certain close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy, directors and substantial shareholders of the Company.
- (c) During the year ended 31 March 2016, the Group received rental income of HK\$2,080,000 (2015: nil) from a wholly-owned subsidiary of Eminence Enterprise when Eminence Enterprise was an associate of the Group. Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy, directors and substantial shareholders of the Company, are also directors of Eminence Enterprise.

15. 每股基本盈利

來自已終止經營業務

已終止經營業務之每股基本虧損為每股6.75港元(2015年:來自已終止經營業務之每股盈利0.16港元),此乃根據來自已終止經營業務之本年度虧損536,082,000港元(2015年:來自已終止經營業務之本年度溢利12,773,000港元)及以上詳述之每股基本盈利之分母。

由於本公司於兩個年度內並無尚未行使之潛在普通股股份,故不呈列每股攤薄盈利。

16. 關連人士交易/關連交易

- (a) 於2011年1月,本公司與高山企業與官永義先生訂立僱用協議,以月薪150,000港元僱用彼為本集團及高山企業集團之總經理。該僱用協議構成關連交易,由2011年2月21日開始,但可由其中任何一方於任何時間給予三個月通知而終止。截至2016年3月31日止年內之酬金為2,273,000港元(2015年:3,939,000港元),及已包括在以下(d)項之「主要管理人員之薪酬」內。官永義先生為雷玉珠女士之配偶,雷玉珠女士為本公司董事及亦為於2016年3月31日持有本公司36.74%(2015年:36.74%)權益之其中一名家族信託受益人。彼亦透過一間其全資擁有之實體持有本公司21.95%(2015年:21.95%)股本權益。
- (b) 於截至2016年3月31日止年度,本集團收取本公司董事及主要股東雷玉珠女士及官可欣女士若干親戚之租金收入合共618,000港元(2015年:888,000港元)。
- (c) 於截至2016年3月31日止年度,當高山實業為本集團聯營公司時,本集團收取永義實業一間全資附屬公司租金收入2,080,000港元(2015年:無)。雷玉珠女士及官可欣女士為本公司董事及主要股東,彼等亦為高山實業之董事。

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16. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS (Continued)

(d) Compensation of key management personnel

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

Short-term employee benefits	短期僱員福利
Salaries and other benefits	薪金及其他福利
Contribution to retirement benefit schemes	退休福利計劃供款

The remuneration of directors and key executives are determined by the remuneration committee and the executive directors, respectively, having regard to the performance of individuals and market trends.

16. 關連人士交易／關連交易 (續)

(d) 主要管理人員之薪酬

董事及其他主要管理成員於年內之酬金如下：

2016 HK\$'000 千港元	2015 HK\$'000 千港元
28,089	15,761
240	321
28,329	16,082

董事及主要行政人員之酬金分別由薪酬委員會及執行董事按照個別人士之表現及市場趨勢而釐定。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold properties	Furniture, fixtures and equipment	Motor vehicles	Total
		租約物業	傢俬、裝置 及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
COST					
	成本				
At 1 April 2014	於2014年4月1日	39,819	3,028	1,710	44,557
Exchange realignment	匯兌調整	-	-	2	2
Additions	添置	-	263	361	624
At 31 March 2015	於2015年3月31日	39,819	3,291	2,073	45,183
Additions	添置	-	9	3,082	3,091
Revaluation upon transfer to investment properties	轉撥至投資物業估值	28,967	-	-	28,967
Disposals	出售	-	-	(806)	(806)
Released on deemed disposal of subsidiaries	視為出售附屬公司時解除	-	(290)	(500)	(790)
Transfer to investment properties	轉撥至投資物業	(65,467)	-	-	(65,467)
At 31 March 2016	於2016年3月31日	3,319	3,010	3,849	10,178
ACCUMULATED DEPRECIATION					
	累計折舊				
At 1 April 2014	於2014年4月1日	3,823	2,711	717	7,251
Exchange realignment	匯兌調整	-	-	1	1
Provided for the year	本年度撥備	1,083	122	506	1,711
At 31 March 2015	於2015年3月31日	4,906	2,833	1,224	8,963
Provided for the year	本年度撥備	230	92	507	829
Eliminated on disposals	出售時撇銷	-	-	(806)	(806)
Released on deemed disposal of subsidiaries	視為出售附屬公司時解除	-	(64)	(118)	(182)
Transfer to investment properties	轉撥至投資物業	(3,667)	-	-	(3,667)
At 31 March 2016	於2016年3月31日	1,469	2,861	807	5,137
CARRYING VALUES					
	賬面值				
At 31 March 2016	於2016年3月31日	1,850	149	3,042	5,041
At 31 March 2015	於2015年3月31日	34,913	458	849	36,220

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綜合財務報表附註 (續)

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis according to the following useful lives:

Leasehold properties	Over the duration of the leases or fifty years, whichever is the shorter
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	5 to 10 years

During the year ended 31 March 2016, leasehold properties with carrying value of HK\$32,833,000 being leased to EE Group was transferred from property, plant and equipment to investment properties upon deemed disposal of EE Group. Hence the directors of the Company assessed the fair value of these leasehold properties which are determined based on valuation performed by independent qualified professional property valuer carried out at the date of transfer, by reference to market evidence of transaction prices of similar properties. As a result, leasehold properties with a fair value of HK\$61,800,000 were transferred to completed investment properties upon change in use of the properties, evidenced by end of owner-occupation as the Group entered into an operating lease with an outsider, resulting in an increase in the property revaluation reserve of HK\$28,967,000.

17. 物業、廠房及設備 (續)

上述各項物業、廠房及設備，均以直線法根據以下之可使用年期計算折舊：

租約物業	按租約之年期或五十年，以較短者計算
傢俬、裝置及設備	3至10年
汽車	5至10年

於截至2016年3月31日止年度，於視為出售高山企業集團時，出租予高山企業集團賬面值32,833,000港元之租約物業由物業、廠房及設備轉撥至投資物業。因此本公司董事評估此等租約物業之公平值，此乃根據獨立合資格專業物業測量師行參考同類形物業成交價格之市場證據於轉撥日期進行之估值而釐定。因此，於業主自用結束證實物業改變用途時，因本集團已與一名外界人士訂立經營租約，公平值61,800,000港元之租約物業轉撥至已完成投資物業導致物業重估儲備增加28,967,000港元。

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18. INVESTMENT PROPERTIES

18. 投資物業

		Completed investment properties 已完成 投資物業 HK\$'000 千港元	Investment properties under development 發展中 投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
FAIR VALUE	公平值			
At 1 April 2014	於2014年4月1日	2,467,374	53,016	2,520,390
Exchange realignment	匯兌調整	(11,688)	119	(11,569)
Additions	添置	275,665	17,990	293,655
Transferred to properties held for development for sales (note 24)	轉撥至持作出售發展物業 (附註24)	(76,334)	–	(76,334)
Transferred from properties held for sale	轉撥自持作出售物業	3,982	–	3,982
Reclassification	重新分類	70,764	(70,764)	–
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平值增加 (減少)	26,731	(361)	26,370
At 31 March 2015	於2015年3月31日	2,756,494	–	2,756,494
Exchange realignment	匯兌調整	(3,307)	–	(3,307)
Additions	添置	119	–	119
Transferred from leasehold properties (note 17)	轉撥自租約物業 (附註17)	61,800	–	61,800
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(33,238)	–	(33,238)
Release upon deemed disposal of subsidiaries (note 11)	視為出售附屬公司時解除 (附註11)	(924,531)	–	(924,531)
Release upon disposal of subsidiaries (note 33)	出售附屬公司時解除 (附註33)	(241,837)	–	(241,837)
At 31 March 2016	於2016年3月31日	1,615,500	–	1,615,500

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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18. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties at 31 March 2016 and 2015 have been arrived at on the basis of valuation carried out as at these dates by the following independent firms of qualified professional property valuers not connected with the Group.

Name of valuer 估值師行名稱	Location of investment properties 投資物業之所在地
2016	
Colliers International (Hong Kong) Limited 高力國際物業顧問(香港)有限公司	Hong Kong 香港
2015	
Knight Frank Petty Limited 萊坊測計師行有限公司	PRC 中國
Vigers Appraisal & Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港
DTZ Debenham Tie Leung (SEA) Pte Ltd	Singapore 新加坡

All of the Group's leasehold interests in land held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Investment properties held by the Group 本集團持有之投資物業	Fair value 公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
	2016 HK\$'000 千港元	2015 HK\$'000 千港元				
Commercial units in Hong Kong 於香港之商業單位	1,113,900	1,847,200	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法—基於同類物業之市場可觀察交易，並經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from HK\$10,873 to HK\$265,000 per square foot (2015: from HK\$7,977 to HK\$419,890 per square foot). 採用市場直接可比較的及考慮位置以及其他個別因素如臨街道路、物業大小等之每平方尺售價，每平方尺介乎10,873港元至265,000港元(2015年：每平方尺介乎7,977港元至419,890港元)	The higher the price per square foot, the higher the fair value. 每平方尺售價愈高，公平值愈高

18. 投資物業 (續)

本集團於2016年3月31日及2015年之投資物業公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師行於該等日期進行估值之基準釐定。

本集團所有於經營租約項下賺取租金之土地租約權益乃以公平值模式計量及列作投資物業列賬。

下表列示如何釐定投資物業的公平值之資料(特別是，所使用之估值技術及輸入數據)，以及根據輸入數據之可觀察程度劃分的公平值等級(第1至第3級)之公平值計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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18. INVESTMENT PROPERTIES (Continued)

18. 投資物業 (續)

Investment properties held by the Group 本集團持有之投資物業	Fair value 公平值	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度	
	2016 HK\$'000 千港元	2015 HK\$'000 千港元				
Residential units in Hong Kong 於香港之住宅單位	8,500	49,780	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法—基於同類物業之市場可觀察交易，並經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of location and other individual factors such as age of building and size of property etc., which is HK\$15,288 per square foot (2015: from HK\$5,725 to HK\$15,365 per square foot). 採用市場直接可比較的考慮位置以及其他個別因素如建築物之樓齡及物業大小等之每平方尺售價，每平方尺介乎5,725港元至15,365港元	The higher the price per square foot, the higher the fair value. 每平方尺售價愈高，公平值愈高
Industrial units in Hong Kong 於香港之工業單位	493,100	477,660	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法—基於同類物業之市場可觀察交易，並經調整以反映目標物業之位置及情況	Price per square foot, using market direct comparables and taking into account of location and other individual factors such as age of building and size of property etc., which is ranged from HK\$5,255 to HK\$5,392 per square foot (2015: from HK\$3,101 to HK\$5,176 per square foot). 採用市場直接可比較的考慮位置以及其他個別因素如建築物之樓齡及物業大小等之每平方尺售價，每平方尺介乎3,101港元至5,176港元	The higher the price per square foot, the higher the fair value. 每平方尺售價愈高，公平值愈高
Residential units in Singapore 於星加坡之住宅單位	N/A 不適用	136,044	Level 2 第2級	Direct comparison method – based on market observable transactions of similar properties 直接比較法—基於同類物業之市場可觀察交易	N/A 不適用	N/A 不適用
Completed properties in the PRC 於中國之已完成物業	N/A 不適用	245,810	Level 3 第3級	Income capitalisation of net income with provisions for reversionary income potential 收入淨額之收入資本化法並就收入潛力計提撥備	Capitalisation rate, which is 4.6% per annum (2016: nil). 資本化率，每年為4.6% (2016年：無)	The higher the capitalisation rate, the lower the fair value. 資本化率愈高，公平值愈低
					Market monthly rental rate, which is RMB12.13 per square meter (2016: nil). 市場每月租值，每平方米為人民幣12.13元 (2016年：無)	The higher the market monthly rental rate, the higher the fair value. 市場每月租值愈高，公平值愈高

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

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19. INTERESTS IN ASSOCIATES

As set out in note 1, the Group lost control over EE Group upon completion of issue of convertible note to an independent third party by Eminence Enterprise on 12 June 2015. Accordingly, Eminence Enterprise and its subsidiaries ceased to be subsidiaries of the Group as from 12 June 2015 and they became associates of the Group with effect from the same date. The fair value of the equity interest retained in EE Group on the date when control was lost amounting to HK\$193,821,000 is recognised as the deemed cost of interests in associates. The excess of the Group's share of the net fair value of the associates' identifiable assets and liabilities over the deemed cost of the investment amounted to HK\$607,179,000 and is included in the share of results of associates.

19. 聯營公司之權益

如附註1所載，本集團於2015年6月12日高山企業發行可換股票據予獨立第三者完成時失去對高山企業集團之控制。據此，高山企業及其附屬公司自2015年6月12日停止為本集團之附屬公司及自相同日期成為本集團之聯營公司。於失去控制日期時保留於高山企業集團權益之公平值為193,821,000港元確認為聯營公司權益之視為成本。本集團分佔聯營公司可辨識資產及負債公平值淨額超於投資金額為607,179,000港元視為成本及包括在分佔聯營公司業績內。

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Cost of listed investments in associates	聯營公司上市投資之成本	193,821	-
Addition of equity interest upon rights issue of the Eminence Enterprise	於高山企業供股時增加之權益	209,065	-
		402,886	-
Share of results of associates:	分佔聯營公司業績：		
- Gain on bargain purchase at date of deemed acquisition of associates	- 視為收購聯營公司日期之協議收購收益	607,179	-
- Share of post-acquisition results and other comprehensive income	- 分佔收購後業績及其他全面收入	(57,973)	-
		549,206	-
		952,092	-
Fair value of listed investments in associates	聯營公司上市投資之公平值	152,976	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

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19. INTERESTS IN ASSOCIATES (Continued)

At 31 March 2016, the Group had interests in the following associates:

19. 聯營公司之權益 (續)

於2016年3月31日，本集團主要聯營公司之詳情如下：

Name of associates	Place of incorporation/ establishment and operations	Proportion of nominal value of issued share capital/ registered capital held by the Group	Principal activities
附屬公司名稱	註冊成立／成立及經營地點	本集團持有已發行股本／註冊股本面值比例	主要業務
Eminence Enterprise 高山企業	Bermuda 百慕達	40.96%	Investment holding 投資控股
Chancemore Limited	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島 ("英屬處女群島") ／香港	40.96%	Property investment 物業投資
Cherry Sky Investments Limited	BVI/Hong Kong 英屬處女群島／香港	40.96%	Finance company 融資公司
City China International Limited 城中國際有限公司	Hong Kong 香港	40.96%	Finance company 融資公司
Clever Wise Holdings Limited 智聰控股有限公司	BVI/Hong Kong 英屬處女群島／香港	40.96%	Property investment 物業投資
Easy Garment International Limited 依時製衣國際有限公司	Hong Kong 香港	40.96%	Trading of garments 成衣買賣
Easyknit Worldwide Company Limited	Hong Kong 香港	40.96%	Trading of garments 成衣買賣
Fanju Investments Limited 泛菊投資有限公司	BVI/Hong Kong 英屬處女群島／香港	40.96%	Investment in securities 證券投資
Gainever Corporation Limited 永達恒有限公司	Hong Kong 香港	40.96%	Investment in securities 證券投資
Glory Link Investment Limited 邦興投資有限公司	Hong Kong 香港	40.96%	Investment in securities 證券投資
Goldchamp International Limited 世昌國際有限公司	Hong Kong 香港	40.96%	Property investment 物業投資
Golden Top Properties Limited 高順置業有限公司	Hong Kong 香港	40.96%	Property investment 物業投資

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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19. INTERESTS IN ASSOCIATES (Continued)

19. 聯營公司之權益 (續)

Name of associates	Place of incorporation/ establishment and operations	Proportion of nominal value of issued share capital/ registered capital held by the Group	Principal activities
附屬公司名稱	註冊成立/成立及經營地點	本集團持有已發行股本/註冊股本面值比例	主要業務
Grow Well Profits Limited	BVI/Singapore 英屬處女群島/ 新加坡	40.96%	Property investment 物業投資
Janson Properties Limited 展勝置業有限公司	Hong Kong 香港	40.96%	Property investment 物業投資
Main Lucky Enterprises Limited 明益企業有限公司	Hong Kong 香港	40.96%	Property investment 物業投資
Top Channel Enterprises Limited 益祥企業有限公司	Hong Kong 香港	40.96%	Property investment 物業投資
Total Expect Limited	BVI/Hong Kong 英屬處女群島/香港	40.96%	Property development 物業發展
Easyknit Enterprises (Huzhou) Co., Ltd. ("Enterprises Huzhou")* 永義實業(湖州)有限公司 (「湖州實業」)	PRC 中國	40.96%	Property investment 物業投資

* Enterprises Huzhou is a wholly foreign owned enterprise established in the PRC, to be operated for 50 years up to 14 December 2054.

* 湖州實業為一間於中國成立之外資投資企業，經營期為50年，直至2054年12月14日。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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截至2016年3月31日止年度

19. INTERESTS IN ASSOCIATES (Continued)

The above table lists the associates of the Company, which, in the opinion of the directors of the Company, principally affected the results of the year or constituted a substantial portion of the assets of the Group. To give details of other associates would, in the opinion of the directors of the Company result in particulars of excessive length.

The summarised financial information in respect of the Group's associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs. The associates are accounted for using the equity method in the consolidated financial statements.

19. 聯營公司之權益 (續)

以上列表所列示之本公司聯營公司，據本公司董事之意見，主要影響年內之業績或構成本集團資產之主要部分。而董事之意見認為，提供其他聯營公司之詳情，會令到詳情過於冗長。

有關本集團聯營公司概述財務資料載列如下。以下概述財務資料乃並示於根據香港財務報告準則編製之聯營公司財務報表。聯營公司乃於綜合財務報表以權益法記賬。

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Current assets	流動資金	1,049,704	-
Non-current assets	非流動資金	1,524,381	-
Current liabilities	流動負債	(115,937)	-
Non-current liabilities	非流動負債	(133,705)	-
Net assets attributable to owners of Eminence Enterprise	高山企業股東分佔資產淨額	2,324,443	-
Revenue	收益	103,439	-
Loss for the year	本年度虧損	(69,269)	-
Other comprehensive expense:	其他全面開支：		
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	(17,790)	-
Exchange difference arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	(6,479)	-
Other comprehensive expense for the year	本年度其他全面開支	(24,269)	-
Group's share of post-acquisition loss of associates	本集團分佔聯營公司收購後虧損	(48,032)	-
Group's share of other comprehensive expenses of associates	本集團分佔聯營公司其他全面開支	(9,941)	-
		(57,973)	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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19. INTERESTS IN ASSOCIATES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in associates recognised in the consolidated financial statements:

Net assets attributable to owners of EE Group	高山企業集團股東分佔資產淨額	2,324,443	–
Proportion of the Group's equity interest in EE Group	本集團於高山企業集團股本權益之比例	40.96%	–
Carrying amount of the Group's interest in EE Group	本集團於高山企業集團權益之賬面值	952,092	–

19. 聯營公司之權益 (續)

以上概述財務資料及於綜合財務報表確認之聯營公司權益賬面值對賬：

2016 HK\$'000 千港元	2015 HK\$'000 千港元
2,324,443	–
40.96%	–
952,092	–

20. AVAILABLE-FOR-SALE INVESTMENTS

Equity securities listed in Hong Kong, at market value	於香港上市之股本證券，按市值	350,222	97,916
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20. 可供出售投資

2016 HK\$'000 千港元	2015 HK\$'000 千港元
350,222	97,916

21. CONVERTIBLE NOTES

On 27 March 2014, the Group subscribed for a convertible note issued by Eminence Enterprise ("EECN"). The principal amount is HK\$100,000,000 which carries interest at 2% per annum and payable semi-annually in arrears. The maturity date of the convertible note is on 27 March 2019 and will be redeemed at 100% of the principal amount. The EECN can be converted at any time from the date of issue to the maturity date. Since the subscription, certain of EECN with principal amount of HK\$80,000,000 were converted into 128,869,707 ordinary shares of Eminence Enterprise.

The fair value of the receivable component at initial recognition was HK\$53,955,000 which is determined based on the valuation provided by Greater China Appraisal Limited, independent professionally qualified valuers not connected with the Group. Subsequent to initial recognition, the receivable component is carried at amortised cost using the effective interest method.

21. 可換股票據

於2014年3月27日，本集團認購由高山企業發行之可換股票據（「高山企業可換股票據」）。其本金金額為100,000,000港元，年息率2%之利息則每半年支付前期利息。可換股票據之到期日為2019年3月27日及將以100%贖回本金金額。高山企業可換股票據可自發行日起至到期日止之任何時間兌換。自認購後，本金金額80,000,000港元高山企業可換股票據已兌換為128,869,707股高山企業普通股股份。

於初次確認時應收成分之公平值為53,955,000港元，乃根據與本集團沒有關連之獨立合資格專業估值師漢華評值有限公司提供之估值釐定。初次確認後，應收成分乃以實際利率法按攤銷成本列賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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21. CONVERTIBLE NOTES (Continued)

Since Eminence Enterprise had been accounted for as a subsidiary of the Group before 12 June 2015, the EECN was eliminated in the consolidated financial statements of the Group for the year ended 31 March 2015. As set out in note 1, the Group lost its control over EE Group at 12 June 2015 and EE Group became associates of the Group on the same date. As such, the EECN is no longer eliminated in the consolidated financial statements at the end of the reporting period. As at 12 June 2015, the conversion price was HK\$10.65 per share which was subsequently adjusted to HK\$22.72 per share upon the completion of a series of rights issue and share consolidation by EE Group.

In addition, during the year ended 31 March 2016, the Group subscribed for a convertible note ("New CN") issued by a company listed on the Stock Exchange, with principal amount of HK\$60,480,000 which carries interest at 8% per annum payable quarterly in arrears with maturity on 7 October 2018 at redemption amount of 100% of the principal amount. The New CN can be converted at any time from the date of issue to the maturity date with conversion price of HK\$0.14 per share. In addition, both the Group and the issuer have the option to early redeem the New CN at any time from the date of issue to the maturity date at 100% of the principal amount outstanding under the New CN together with all accrued interest. The fair value at initial recognition of the receivable component and derivatives component, which amounted to HK\$43,990,000 and HK\$16,490,000, respectively, are determined based on the valuation provided by Greater China Appraisal Limited, independent professionally qualified valuers not connected with the Group. Subsequent to initial recognition, the receivable component is carried at amortised cost using the effective interest method and the derivative component is carried at fair value.

21. 可換股票據 (續)

由於在2015年6月12日以前高山企業乃記賬為本集團之附屬公司，高山企業可換股票據於本集團截至2015年3月31日止年度之綜合財務報表悉數撤銷。誠如附註1所載，本集團於2015年6月12日失去對高山企業集團之控制及高山企業集團於同一日期成為本集團之聯營公司。據此，高山企業可換股票據不會於報告期末之綜合財務報表撤銷。於2015年6月12日，兌換價為10.65港元隨高山企業集團一連串供股及股份合併後調整為22.72港元。

此外，於截至2016年3月31日至年內，本集團認購一間於聯交所上市之公司發行之可換股票據（「新增可換股票據」），本金額為60,480,000港元須於每季支付年利率為8%之利息及須於2018年10月7日100%贖回本金額。新增可換股票據之自發行日期起至到期日之任何時間可以每股0.14港元之兌換價兌換。此外，本集團及發行人自發行日期至到期日之任何時間有選擇權提早贖回新增可換股票據尚餘之本金額及所有計提利息。初次確認時應收成分及衍生成分之公平值分別為43,990,000港元及16,490,000港元，乃根據與本集團沒有關連之獨立合資格專業估值師漢華評值有限公司提供之估值釐定。初次確認後，應收成分以實際利率法按攤銷成本列賬及衍生成分以公平值列賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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21. CONVERTIBLE NOTES (Continued)

The convertible notes are recognised as follows:

		Receivable component	Derivatives component	Total
		應收成分	衍生成分	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2014 and 31 March 2015	於2014年4月1日及 2015年3月31日	-	-	-
Arising on deemed disposal of EE Group	視為出售高山企業集團 所產生	18,495	-	18,495
Addition	增加	43,990	16,490	60,480
Accretion of interest	利息之自然增值	3,934	-	3,934
Interest received	已收利息	(2,747)	-	(2,747)
Fair value gain recognised in profit or loss	於損益內確認之 公平值收益	-	680	680
At 31 March 2016	於2016年3月31日	63,672	17,170	80,842

The methods and assumptions applied for the valuation of the convertible bond are as follows:

(i) Valuation of receivable component

At initial recognition, the fair value of the receivable component was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit risk of the convertible note issuer and maturity term. The effective interest rates of the receivable component of EECN and New CN are 13.01% and 10.89% respectively.

21. 可換股票據 (續)

可換股票據確認如下：

		Receivable component	Derivatives component	Total
		應收成分	衍生成分	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2014 and 31 March 2015	於2014年4月1日及 2015年3月31日	-	-	-
Arising on deemed disposal of EE Group	視為出售高山企業集團 所產生	18,495	-	18,495
Addition	增加	43,990	16,490	60,480
Accretion of interest	利息之自然增值	3,934	-	3,934
Interest received	已收利息	(2,747)	-	(2,747)
Fair value gain recognised in profit or loss	於損益內確認之 公平值收益	-	680	680
At 31 March 2016	於2016年3月31日	63,672	17,170	80,842

用作估值可換股票據之方法及假設如下：

(i) 應收成分估值

於初次確認時，應收成分之公平值乃根據既定收益貼現合約之釐定之將來現金流量至現值計算，此乃參考可換股票據發行人之信貸風險及到期期限而釐定。高山企業可換股票據及新增可換股票據應收成分之實際利率分別為13.01%及10.89%。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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21. CONVERTIBLE NOTES (Continued)

(ii) Valuation of derivative component

The derivative component was measured at fair value using the Black-Scholes model with Trinomial Tree method, at initial recognition and at the end of each subsequent reporting period. The inputs into the model as at date of subscription and 31 March 2016 were as follows:

EECN

		At 31 March 2016 於2016年 3月31日	At 12 June 2015 於2015年 6月12日	Date of subscription 27 March 2014 認購日期 2014年3月27日
Stock price	股價	HK\$0.138港元	HK\$0.89港元	HK\$0.57港元
Conversion price	兌換價	HK\$22.72港元	HK\$10.65港元	HK\$0.68港元
Volatility	波幅	59.63%	45.34%	43.14%
Dividend yield	股利率	0%	0%	0%
Time to maturity	到期時間	3 years年	3.8 years年	5 years年
Risk-free rate	無風險貼現率	0.873%	1.058%	1.519%

New CN

		At 31 March 2016 於2016年 3月31日	Date of subscription 7 October 2015 認購日期 2015年10月7日
Stock price	股價	HK\$0.12港元	HK\$0.18港元
Conversion price	兌換價	HK\$0.14港元	HK\$0.14港元
Volatility	波幅	48.96%	50.79%
Dividend yield	股利率	0%	0%
Time to maturity	到期時間	2.5 years年	3 years年
Risk-free rate	無風險貼現率	1.070%	1.043%

21. 可換股票據 (續)

(ii) 衍生成分估值

衍生成分於初次確認及於隨後每個報告期末乃按布萊克-蘇科爾模式及三叉樹法以公平值計量。於認購日期及2016年3月31日模式採用之輸入數據如下：

高山企業可換股票據

新增可換股票據

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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22. LOANS RECEIVABLE

22. 應收貸款

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Unsecured amount	無抵押金額		
– guaranteed by outside parties and bearing interest at a fixed rate ranging from 5% to 12% (2015: a fixed rate of 5%) per annum	– 由外界人士擔保及按固定息率5%至12% (2015年: 固定息率5%) 之年利率計算	7,600	16,240
– bearing interest at a fixed rate ranging from 3% to 8% (2015: a fixed rate ranging from 3% to 7%) per annum	– 按固定息率3%至8% (2015年: 固定息率由3%至7%) 之年利率計算	71,280	118,830
Amount secured by listed securities and bearing interest at a fixed rate of 12% (2015: nil) per annum	以上市證券作抵押之金額及按固定息率12% (2015年: 無) 之年利率計算	20,000	–
Amount secured by a property and bearing interest at a fixed rate ranging from 5% to 16% (2015: a fixed rate of 5%) per annum	以物業作抵押之金額及按固定息率5%至16% (2015年: 固定息率5%) 之年利率計算	70,789	5,690
Amount secured by properties and bearing interest at prime rate minus 2.8% to prime rate	以物業作抵押之金額及按最優惠利率減2.8%至最優惠利率計算	32,731	14,088
		202,400	154,848
Less: Amount due from borrowers repayable within one year shown under current assets	減: 顯示於流動資產之一年內到期償還之應收借款人金額	(158,848)	(100,831)
Amount due from borrowers repayable after one year shown under non-current assets	顯示於非流動資產之一年後到期償還之應收借款人金額	43,552	54,017

The management closely monitors the credit quality of loans receivable and considers loans receivable amounting to approximately HK\$202,400,000 (2015: approximately HK\$154,848,000) that are neither past due nor impaired to be of good credit quality based on historical settlement records. As at 31 March 2016 and 2015, no loans receivable under current assets are past due for which the Group has not provided for impairment loss as there has not been a significant change in the credit quality and amounts are still considered recoverable based on historical experience.

All loans receivable are denominated in HKD, functional currency of the relevant group entity, at the end of the reporting period.

管理層緊密監察應收貸款之信貸質素及認為沒有過期及減值之應收貸款約202,400,000港元 (2015年: 約154,848,000港元) 按過往償還記錄為有良好信貸質素。於2016年3月31日及2015年, 於流動資產之應收貸款賬面值並無已過期而本集團並沒有就減值虧損作出撥備因信貸質素並無重大改變及根據歷史經驗確認為此金額可以收回。

所有應收貸款於報告期末均以相關集團實體之功能貨幣港元列值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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23. DEPOSIT AND PREPAYMENTS FOR A LIFE INSURANCE POLICY

During the year ended 31 March 2013, the Company entered into a life insurance policy with an insurance company to insure Ms. Koon Ho Yan Candy, a director of the Company. Under the policy, the Company is the beneficiary and policy holder and the total insured sum is US\$10,800,000 (equivalent to HK\$83,808,000). The Company is required to pay an upfront deposit of US\$1,283,000 (equivalent to HK\$9,956,000) including a premium charge at inception of the policy amounting to US\$76,980 (equivalent to HK\$597,000). The Company can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of withdrawal, which is determined by the upfront payment of US\$1,283,000 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge ("Cash Value"). In addition, if withdrawal is made between the first to eighteenth policy year, there is a specified amount of surrender charge. The insurance company will pay the Company an interest of 4.0% per annum on the outstanding Cash Value of the policy for the first year. Commencing on the second year, the interest will become 2% per annum plus a premium determined by the insurance company.

As at 31 March 2016, the deposit and prepayments for a life insurance policy amounting to HK\$10,277,000 (2015: HK\$10,181,000), with HK\$280,000 (2015: HK\$280,000) being included in trade and other receivables (see note 26), were pledged to a bank to secure general banking facilities granted to the Group.

The deposit and prepayments for a life insurance policy are denominated in USD, a currency other than the functional currency of the Company.

23. 人壽保單之按金及預付款

於截至2013年3月31日止年度，本公司與一間保險公司訂立一項人壽保單以投保本公司董事官可欣女士。根據該保單，本公司為受益人及保單持有人及總投保額為10,800,000美元（相等於83,808,000港元）。本公司須支付預付按金1,283,000美元（相等於9,956,000港元），包括於開立保單時須支付之保費76,980美元（相等於597,000港元）。本公司可於任何時候終止該保單及根據退保時該保單之現金價值收回現金，此乃根據預付款1,283,000美元及所賺取之累計利息及扣減累計保費及保單費用開支（「現金價值」）而釐定。此外，倘於保單第一年至第十八年退保，將有特定金額作為退保開支。於保單第一年，保險公司將保單尚餘之現金價值按年息4.0%支付利息予本公司。從第二年起，利息將變為年息2%加由保險公司釐定之溢價。

於2016年3月31日，人壽保單之按金及預付款為10,277,000港元（2015年：10,181,000港元），其中280,000港元（2015年：280,000港元）包括在貿易及其他應收款項內（見附註26），已抵押予銀行作為其授予本集團一般銀行額度之抵押。

人壽保單之按金及預付款以本公司功能貨幣以外之貨幣美元列值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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24. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

Movements of properties held for development for sale are as follows:

		HK\$'000 千港元
At 1 April 2014	於2014年4月1日	1,542,764
Additions	添置	256,497
Transferred from investment properties (note 18)	轉撥自投資物業(附註18)	76,334
Transferred to properties held for sale	轉撥至持作出售物業	(1,270,677)
At 31 March 2015	於2015年3月31日	604,918
Additions	添置	25,249
On deemed disposal of subsidiaries	視作出售附屬公司	(523,654)
At 31 March 2016	於2016年3月31日	106,513

At 31 March 2016, the properties held for development for sale of HK\$106,513,000 (2015: HK\$604,918,000) included both properties held for development and under development, and were included in the Group's current assets in the consolidated statement of financial position as it is expected that the properties will be realised in the Group's normal operating cycle for properties development.

At 31 March 2016 and 2015, the Group performed impairment assessment on its properties held for development to assess their recoverable amounts with reference to valuations made by independent qualified professional property valuers not connected to the Group. The valuations were arrived at by using the residual method. As the recoverable amounts of the properties held for development are higher than their carrying amounts as at the end of the reporting period, the directors of the Company are of the opinion that no impairment on these properties is considered necessary.

25. INVESTMENTS HELD FOR TRADING

Equity securities listed in Hong Kong,
at market value

於香港上市之股本證券，按市值

24. 持作出售發展物業

持作出售發展物業之變動如下：

	HK\$'000 千港元
於2014年4月1日	1,542,764
添置	256,497
轉撥自投資物業(附註18)	76,334
轉撥至持作出售物業	(1,270,677)
於2015年3月31日	604,918
添置	25,249
視作出售附屬公司	(523,654)
於2016年3月31日	106,513

於2016年3月31日，因預期物業將於本集團物業發展之正常營業週期內變現，包括持作出售發展及發展中物業之持作出售發展物業106,513,000港元(2015年：604,918,000港元)於綜合財務狀況表列作本集團之流動資產。

於2016年3月31日及2015年，本集團已就持作出售發展物業進行減值評估，參考與本集團無關連之獨立合資格專業物業估值師行之估值以評估其可收回金額。該等估值乃根據剩餘估值法得出。由於持作出售發展物業之可收回金額高於其於報告期末之賬面值，本公司董事認為該等物業無需考慮減值。

25. 持作買賣投資

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Equity securities listed in Hong Kong, at market value	64,695	325,435

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綜合財務報表附註 (續)

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26. TRADE AND OTHER RECEIVABLES

26. 貿易及其他應收款項

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
Trade receivables	貿易應收款項	478	9,833
Deposits paid to suppliers to be realised within one year	於1年內變現之已付予供應商按金	-	2,000
Deposit and prepayments for a life insurance policy (note 23)	人壽保單之按金及預付款 (附註23)	280	280
Escrow deposits of properties held for sale	持作出售物業之托管按金	44,556	77,205
Construction costs receivable from a joint developer	應收共同發展商之建築成本	25,241	-
Prepayments	預付款	482	1,049
Interest receivables	應收利息	1,627	1,006
Other receivables	其他應收款項	2,026	2,398
		74,690	93,771

The Group allows credit period of up to 20 days to its lessees. The aged analysis of trade receivables, based on invoice date which approximates revenue recognition date, at the end of the reporting period is as follows:

本集團允許其承租人之信貸期最高達20日。根據接近收益確認日期之發票日期，貿易應收款項於報告期末之賬齡分析如下：

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
0 – 60 days	0 – 60日	344	8,684
61 – 90 days	61 – 90日	35	356
Over 90 days	超過90日	99	793
		478	9,833

The management closely monitors the credit quality of trade and other receivables and considers trade and other receivables that are neither past due nor impaired to be of good credit quality.

管理層緊密監察貿易及其他應收款項之信貸質素及認為沒有過期及減值之貿易及其他應收款項為有良好信貸質素。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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26. TRADE AND OTHER RECEIVABLES (Continued)

Included in the Group's trade receivables balance at 31 March 2016 were debtors with aggregate carrying amount of HK\$247,000 (2015: HK\$1,936,000) which were past due at the end of the reporting period for which the Group has not provided for allowance. The Group did not hold any collateral over these balances.

The following is an aged analysis of trade receivables which are past due but not impaired:

Overdue by 1 to 60 days	已過期1至60日
Overdue by 61 to 90 days	已過期61至90日
Overdue by over 90 days	已過期超過90日

Based on the historical experience of the Group, trade receivables that are past due are generally recoverable and as a result, no allowance was made for trade receivables at the end of the reporting period.

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

USD	美元
RMB	人民幣

26. 貿易及其他應收款項 (續)

於2016年3月31日，本集團之貿易應收款項結餘中，包括賬面值合共247,000港元（2015年：1,936,000港元）為已過期但沒有計提撥備。本集團並沒有就該等結餘持有任何抵押。

已過期但未減值之貿易應收款項之賬齡分析如下：

2016 HK\$'000 千港元	2015 HK\$'000 千港元
113	787
35	356
99	793
247	1,936

根據本集團之歷史經驗，已過期之貿易應收款項一般均可以收回，故不就貿易應收款項於報告期末計提撥備。

本集團以有關集團實體功能貨幣以外之貨幣列值之貿易及其他應收款項載列如下：

2016 HK\$'000 千港元	2015 HK\$'000 千港元
-	4,583
-	3

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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27. BILLS RECEIVABLE

At 31 March 2015, the bills receivable were aged within 60 days and were denominated in USD.

28. BANK BALANCES AND CASH

Bank and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less, at prevailing market interest rates ranging from 0.001% to 4.8% (2015: 0.001% to 4.8%) per annum.

As at 31 March 2015, the Group placed time deposits, amounting to RMB48,000,000 (equivalent to HK\$59,606,000), with a financial institution in the PRC with original maturity of three months. The time deposits contained embedded derivative, the interest rate of which was determined with reference to the exchange rate of USD against HKD and ranged from 2.8% to 4.8% per annum. The embedded derivative was considered closely related to the host contract as it would not double the Group's initial return on the host contract when comparing to the host contract without embedded derivative. Therefore it had not been accounted for separately in the consolidated financial statements and was included in "bank balances and cash" as at 31 March 2015.

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

27. 應收票據

於2015年3月31日，應收票據之賬齡為60日內及以美元列值。

28. 銀行結餘及現金

銀行及現金包括本集團持有之現金以及按現行市場年利率由0.001%至4.8% (2015年：0.001%至4.8%) 之三個月或之前到期之短期銀行存款。

於2015年3月31日，本集團與一間中國金融機構做人民幣48,000,000元 (相等於59,606,000港元) 之三個月到期之定期存款。定期存款包含內含衍生項目，息率之釐定乃參考美元兌港元之兌換率及年利率由2.8%至4.8%。比較沒有內含衍生項目之主體合約，由於不會加倍本集團於主體合約之初始回報，內含衍生項目被視為與其主體合約有緊密關連。因此不會於綜合財務報表內獨立記賬及已包括於2015年3月31日之「銀行結餘及現金」內。

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行結餘及現金載列如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
HKD	港元	-	117
RMB	人民幣	-	29,397
USD	美元	-	11,301

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綜合財務報表附註 (續)

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29. TRADE AND OTHER PAYABLES

29. 貿易及其他應付款項

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
Trade payables	貿易應付款項	13,277	12,225
Commissions and rebates payable	應付佣金及折扣	-	10,637
Construction costs payable	應付建築成本	-	3,933
Rental deposits received and rental received in advance	已收租金按金及預收租金	15,334	23,782
Deposits received from sale of residential units	出售住宅單位之已收按金	44,491	28,094
Property management fund payable	應付物業管理基金	10,084	8,230
Other taxes payable	其他應付稅項	-	4,822
Interest payable	應付利息	734	1,781
Accruals and other payables	預提及其他應付款項	3,098	10,990
		87,018	104,494

The aged analysis of trade payables based on invoice date at the end of the reporting period is as follows:

根據發票日期，貿易應付款項於報告期末之賬齡分析如下：

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
0 – 60 days	0 – 60 日	3,480	3,284
Over 90 days	超過90日	9,797	8,941
		13,277	12,225

The Group's trade and other payables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

本集團以有關集團實體功能貨幣以外之貨幣列值之貿易及其他應付款項載列如下：

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
USD	美元	-	19

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綜合財務報表附註 (續)

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30. SECURED BANK BORROWINGS

30. 有抵押銀行借貸

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還之賬面值如下 (根據載列於貸款協議之 指定償還日期):		
– within one year	– 一年內	224,773	902,767
– between one to two years	– 一至兩年	28,430	35,712
– between two to five years	– 二至五年	302,924	107,661
– after five years	– 五年後	345,894	491,686
		902,021	1,537,826
Comprising:	包含:		
Amount due within one year shown under current liabilities	顯示於流動負債之一年內 到期應付金額	224,773	902,767
Amount due after one year shown under non-current liabilities	顯示於非流動負債之一年後 到期應付金額	677,248	635,059
		902,021	1,537,826

At 31 March 2016, the Group's secured bank borrowings carried interest at HIBOR plus 1% to HIBOR plus 2.75%, with effective interest ranging from 1.23% to 2.98% (2015: 1.24% to 3.49%) per annum. The loans are secured by investment properties, properties held for development for sale, properties held for sale and deposit and prepayments for a life insurance policy of the Group (note 34). The proceeds were mainly used to finance acquisition of investment properties and development of properties.

於2016年3月31日，本集團之有抵押銀行借貸乃以香港銀行同業拆息加1%至香港銀行同業拆息加2.75%計算，實際年利率乃由1.23%至2.98%（2015年：1.24%至3.49%）。該等貸款乃以本集團之投資物業、持作出售發展物業、持作出售物業及人壽保單之按金及預付款作為抵押（附註34）。所得款項主要用作收購投資物業及發展物業之融資。

All bank borrowings are denominated in HKD, functional currencies of the relevant group entities, at the end of the reporting period.

於報告期末，所有銀行借貸均以相關集團實體之功能貨幣港元列值。

31. SHARE CAPITAL

31. 股本

		2016 & 2015 HK\$'000 千港元
Authorised:	法定:	
10,000,000,000 ordinary shares of HK\$0.1 each	10,000,000,000股每股面值0.1港元 之普通股	1,000,000
Issued and fully paid:	已發行及繳足:	
79,420,403 ordinary shares of HK\$0.1 each	79,420,403股每股面值0.1港元 之普通股	7,942

There were no changes in the Company's authorised, issued and fully paid share capital in both years.

本公司之法定、已發行及繳足股本在兩個年度並無變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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32. DEFERRED TAXATION

The followings are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2014	於2014年4月1日	1,044	12,668	(977)	12,735
Exchange realignment	匯兌調整	-	30	-	30
(Credit) charge to profit or loss	於損益(計入)扣除	(53)	3,944	198	4,089
At 31 March 2015	於2015年3月31日	991	16,642	(779)	16,854
Released on deemed disposal of subsidiaries	視為出售附屬公司時 解除	(90)	(16,642)	-	(16,732)
(Credit) charge to profit or loss	於損益(計入)扣除	(6)	-	779	773
At 31 March 2016	於2016年3月31日	895	-	-	895

For the purpose of presentation in the consolidated statement of financial position, the above deferred tax liabilities and assets have been offset.

The following is the analysis of the deferred tax balances for financing reporting purposes:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	895	16,854

At 31 March 2016, the Group has unused tax losses of HK\$11,704,000 (2015: HK\$105,162,000) available for offset against future profits. A deferred tax asset had been recognised in respect of HK\$4,721,000 (2016: nil) of such losses as at 31 March 2015. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$11,704,000 (2015: HK\$100,441,000) due to the unpredictability of future profits streams. During the year ended 31 March 2016, tax losses of HK\$94,304,000 and HK\$5,117,000 were disposed of as a result of deemed disposal of subsidiaries in June 2015 and disposal of subsidiaries in November 2015, respectively. The Hong Kong tax losses of HK\$11,704,000 (2015: HK\$84,660,000) can be carried forward indefinitely. At 31 March 2015, the remaining tax losses of HK\$20,502,000 (2016: nil) will expire from 2015 to 2019.

32. 遞延稅項

於本年度及過往年度之已確認主要遞延稅項負債(資產)及其變動如下:

就呈列綜合財務狀況表而言,上述遞延稅項負債及資產已作抵銷。

就財務報告而言,遞延稅項結餘之分析如下:

於2016年3月31日,本集團有未動用稅項虧損為11,704,000港元(2015年:105,162,000港元),可用於抵銷未來溢利。其中於2015年3月31日之稅項虧損4,721,000港元(2016年:無)已確認為遞延稅項資產。由於未能預計未來溢利流入,故並無確認餘下11,704,000港元(2015年:100,441,000港元)之稅項虧損為遞延稅項資產。於截至2016年3月31日止年度,於2015年6月視為出售附屬公司及於2015年11月出售附屬公司導致分別出售稅項虧損94,304,000港元及5,117,000港元。香港稅項虧損11,704,000港元(2015年:84,660,000港元)可無限期結轉。於2015年3月31日,其餘下之稅項虧損20,502,000港元(2016年:無)將於2015年至2019年到期。

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33. DISPOSAL OF SUBSIDIARIES

On 11 November 2015, the Group completed to dispose of its entire 100% equity interest in certain subsidiaries, which principally engaged in property investments, to EE Group for a cash consideration of HK\$240,000,000. The net assets of the subsidiaries at the date of disposal were as follows:

33. 出售附屬公司

於2015年11月11日，本集團以現金代價240,000,000港元完成出售若干主要從事物業投資之附屬公司其全部100%權益予高山企業集團。於出售日期時附屬公司之資產淨額如下：

		HK\$'000 千港元
Investment properties	投資物業	241,837
Trade and other receivables	貿易及其他應收款項	186
Bank balances and cash	銀行結餘及現金	8,651
Trade and other payables	貿易及其他應付款項	(1,459)
Tax payable	應付稅項	(192)
Net assets disposed of	出售資產淨額	249,023
Net loss on disposal:	出售之虧損淨額：	
Net assets disposed of	出售資產淨額	(249,023)
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on disposal of subsidiaries	於出售附屬公司時資產淨額之累計匯兌差異由權益重新分類至損益	(1,799)
Cash consideration	現金代價	240,000
Loss on disposal of subsidiaries	出售附屬公司之虧損	(10,822)
Net cash inflow arising on disposal:	出售引致之現金流入淨額：	
Cash consideration	現金代價	240,000
Bank balances and cash disposed of	出售銀行結餘及現金	(8,651)
Net off with subscription of rights shares of Eminence Enterprise	認購高山企業供股股份抵銷	(209,065)
		22,284

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34. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to banks to secure credit facilities granted to the Group:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Investment properties	投資物業	1,431,000	1,862,400
Properties held for development for sale	持作出售發展物業	106,513	336,027
Properties held for sale	持作出售物業	635,495	1,020,567
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款	10,277	10,181
		2,183,285	3,229,175

35. OPERATING LEASE ARRANGEMENTS

The Group as lessee

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Minimum lease payments recognised in profit or loss during the year	於年內於損益確認之最低租約付款	62	2,083

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Within one year	一年內	1,039	2,097
In the second to fifth year inclusive	第二至第五年內(包括首尾兩年)	1,311	334
		2,350	2,431

Operating lease payments represent rentals payable by the Group for certain of its office premises and directors' quarters. Leases are negotiated for terms of one to two years (2015: one to two years).

Under the leases entered into by the Group, the lease payments are fixed and no arrangements have been entered into for contingent rental payments.

34. 資產抵押

於報告期末，本集團抵押予銀行作為其授予本集團信用額度之資產如下：

35. 經營租約安排

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約之未來最低租約付款承擔期限如下：

經營租約付款指本集團就其若干辦公室及董事住所之應付租金。租約協商為期一至兩年(2015年：一至兩年)。

根據本集團訂立之租約，租約付款額為固定及並無訂立或然租金付款安排。

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35. OPERATING LEASE ARRANGEMENTS (Continued)

The Group as lessor

Property rental income earned during the year	於年內賺取之物業租金收入	
Less: Outgoings	減：支出	
Net rental income	租金收入淨額	

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內	
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	
Over five years	超過五年	

Under the leases entered into by the Group, the lease payments are fixed and no arrangements have been entered into for contingent rental payments. The properties held have committed tenants for terms of one to five years (2015: one to seven years).

At 31 March 2016, operating lease rentals committed by close relatives of certain directors of the Company amounted to HK\$160,000 (2015: HK\$630,000) which fall due as follows:

Within one year	一年內	

35. 經營租約安排 (續)

本集團作為出租人

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Property rental income earned during the year	58,211	74,199
Less: Outgoings	(1,578)	(6,897)
Net rental income	56,633	67,302

於報告期末，本集團與租戶訂立以下未來最低租約付款：

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Within one year	15,393	64,384
In the second to fifth year inclusive	5,990	34,349
Over five years	-	9,627
	21,383	108,360

根據本集團訂立之租約，租約付款為固定及並無訂立或然租金付款安排。持有物業之租約為期一至五年 (2015年：一至七年)。

於2016年3月31日，本公司若干董事之親戚所承擔之經營租賃租金金額160,000港元 (2015年：630,000)之期限如下：

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Within one year	160	630

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36. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已訂約但尚未於綜合財務報表中撥備之資本開支：
– property, plant and equipment	– 物業、廠房及設備
– investment properties	– 投資物業

36. 資本承擔

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
	–	7,905
	–	764
	–	8,669

37. RETIREMENT BENEFITS SCHEMES

The Group had defined contribution retirement scheme (the “Retirement Scheme”) for its employees and the assets of the Retirement Scheme are held under provident funds managed by independent trustees. With effect from 1 December 2000, the Retirement Scheme has become a “Top Up” scheme to supplement the minimum benefit under the mandatory provident fund scheme (the “MPF Scheme”) for all the eligible employees of the Group in Hong Kong.

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (the “mandatory contributions”). The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity.

Employees of the subsidiaries in the PRC are members of the state-sponsored pension scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contributions.

The aggregate employers’ contributions which have been dealt with in profit or loss for the year ended 31 March 2016 amounted to HK\$532,000 (2015: HK\$865,000).

At the end of the reporting period, the total amount of forfeited contributions available to reduce the contributions payable in the future years was insignificant.

37. 退休福利計劃

本集團設有僱員界定供款退休福利計劃（「退休計劃」），退休計劃之資產由一獨立信托人管理基金持有。由2000年12月1日起，退休計劃改變為「增補」計劃以補充為本集團於香港所有合資格員工而設立最低利益之強制性公積金計劃（「強積金計劃」）。

於強積金計劃下，僱員須根據每月薪金供款5%或最多為1,500港元，僱員並可選擇作出額外供款。僱主每月供款為按僱員之每月薪金計算供款5%或最多為1,500港元，（「強制性供款」）。僱員於65歲退休時、死亡或完全喪失行為能力時，可享有僱主強制性供款之100%。

於中國之附屬公司之僱員為中國政府設立之國家資助退休金計劃成員。附屬公司須按薪金若干百分比向退休金計劃供款。本集團之責任僅為就退休金計劃作出所規定之供款。

於截至2016年3月31日止年度於損益反映之僱主供款總額為532,000港元（2015年：865,000港元）。

於報告期末，可供用作扣減未來年度應付供款之沒收供款總額並不重大。

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38. SHARE OPTION SCHEMES

On 18 February 2002, a share option scheme (the “2002 EI Scheme”) was approved by the shareholders of the Company. The 2002 EI Scheme, which is valid for a period of 10 years, expired on 18 February 2012. On 5 July 2012, a new share option scheme (the “2012 EI Scheme”) was approved at the shareholders of the Company. Under the 2012 EI Scheme, the directors of the Company may at their absolute discretion grant options to all directors (including any executive and non-executive directors), full-time employees and consultants of the Group to subscribe for shares in the Company. The 2012 EI Scheme is valid for ten years commencing 5 July 2012, unless otherwise cancelled or amended.

The purposes of the 2012 EI Scheme are to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2012 EI Scheme must not exceed 10% of the shares in issue at the date of adoption of 2012 EI Scheme. The overall limit on the number of shares which may be issued upon exercise of all options granted and yet to be exercised under the 2012 EI Scheme and other share options schemes of the Company must not exceed 30% of the shares in issue from time to time.

Each grant of options to any director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be subject to the approval of the independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in the 12-month period representing in aggregate over 0.1% of the shares of the Company issue and having an aggregate value, based on the closing price of the Company’s shares as stated in the Stock Exchange’s daily quotations sheet on the date of each grant, in excess of HK\$5,000,000, such further grant of options shall be subject to shareholders’ approval with the connected persons of the Company abstaining from voting.

38. 購股權計劃

於2002年2月18日，本公司股東批准一項購股權計劃（「2002年永義國際購股權計劃」）。於10年期間內一直生效之2002年永義國際購股權計劃，於2012年2月18日終止。於2012年7月5日本公司股東批准一項新購股權計劃（「2012年永義國際購股權計劃」）。根據2012年永義國際購股權計劃，本公司董事可絕對酌情向所有董事（包括任何執行及非執行董事）、本集團之全職僱員及顧問授出購股權，以認購本公司之股份。2012年永義國際購股權計劃除非以其他方式註銷或修改，否則由2012年7月5日起計10年內一直生效。

2012年永義國際購股權計劃旨在鼓勵予合資格參與者致力提升本公司及其股份之價值以符合本公司及其股東之整體利益。

可於2012年永義國際購股權計劃所有已授出之購股權予以行使時發行之最高股份數目，不得超逾於2012年永義國際購股權計劃採納日期之已發行股份10%。可於2012年永義國際購股權計劃及本公司其他購股權計劃所有已授出但尚未行使之購股權予以行使時發行之股份數目之整體上限，不得超逾不時已發行股份30%。

向本公司任何董事、主要行政人員或主要股東或任何彼等各自之聯繫人授出之每項購股權，均須取得本公司獨立非執行董事批准。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權，將導致在12個月期間內，向該名人士已授出及將授出之所有購股權獲行使時已發行及將發行之股份總數，超逾本公司已發行股份0.1%，及根據於每次授出日期於聯交所之每日報價表所列之本公司股份收市價計算之股份總值超逾5,000,000港元時，此等進一步授出購股權須取得股東之批准，而本公司之關連人士須在表決時放棄投票。

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38. SHARE OPTION SCHEMES (Continued)

Subject to the aforesaid, the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the limit shall be subject to shareholders' approval with such grantee and his associates abstaining from voting.

The exercise period of the share options under the 2012 EI Scheme is determined by the board of directors of the Company and shall end on a date which is not later than ten years from the date of grant of the options. At the time of grant of the share options, the Company must (a) specify the minimum period(s), if any, for which a share option must be held before it can be exercised in whole or in part, and (b) specify the minimum performance target(s), if any, which must be achieved before the share options can be exercised in whole or in part. The amount payable on acceptance of an offer for grant of share options is HK\$1.

The subscription price in respect of any particular option of the 2012 EI Scheme shall be no less than the higher of (i) the closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the date of offer; (ii) the average closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares on the date of offer.

No share options were granted under the 2012 EI Scheme or exercised during both years.

38. 購股權計劃 (續)

受上文所述之限制下，在任何12個月期間內，向各承授人已授出及將授出之購股權（包括已行使及尚未行使之購股權）獲行使時已發行及將發行之股份總數，不得超逾本公司已發行股份1%。任何進一步授出超逾該上限之購股權須取得股東批准，而承授人及其聯繫人須在表決時放棄投票。

購股權之行使期由本公司董事會決定，但須不遲於授出購股權當日起計10年之日結束。於授出購股權時，本公司必須(a)定明購股權全部或部分行使之前持有之最短期限（如有），及(b)定明購股權全部或部分行使之前必須完成之最低表現指標。受要約人須就接納授出購股權之要約支付1港元。

2012年永義國際購股權計劃之任何特定購股權之認購價不得少於(i)於要約日期於聯交所之每日報價表所列本公司股份於聯交所之收市價；(ii)緊接要約日期前五個營業日，於聯交所之每日報價表所列本公司股份於聯交所之平均收市價；以及(iii)本公司股份於要約日期之面值（以較高者為準）。

於兩個年度概無根據2012年永義國際購股權計劃的購股權獲授出或行使。

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2016 and 2015 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點	Nominal value of issued share/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held indirectly by the Company 本公司間接持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2016	2015	
Ace Winner Investment Limited	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	–	Investment in securities 證券投資
Arrowfield Investments Limited 運榮投資有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	–	Investment in securities 證券投資
Charming Flash Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	–	Finance company 融資公司
Day Glory Investment Limited 日興投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property investment 物業投資
Easyknit Properties Management Limited 永義物業管理有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property management 物業管理
Everjet Investment Limited 永振投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Gold Asset Investment Limited 金置投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Gold Winner Investment Limited 宇榮投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	–	Investment in securities 證券投資
Hansford International Investment Limited 漢富國際投資有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資
Happy Light Investments Limited 明熹投資有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Mark Profit Development Limited 卓益發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment and investment in securities 物業投資及證券投資
On Channel International Limited 安昌國際有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property investment 物業投資

39. 主要附屬公司之詳情

於2016年3月31日及2015年3月31日，本公司主要附屬公司之詳情如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點	Nominal value of issued share/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held indirectly by the Company 本公司間接持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2016	2015	
Planetic International Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Finance company 融資公司
Trump Elegant Investment Limited 凱雋投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Well Honest Investment Limited 宏誠投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property investment 物業投資
Wellmake Investments Limited 緯豐投資有限公司	Hong Kong 香港	Ordinary HK\$9,998 (Non-voting deferred HK\$2*) 普通股9,998港元 (無投票權遞延股 2港元*)	100%	100%	Property investment 物業投資

* The non-voting deferred shares of Wellmake Investments Limited carry no rights to receive notice of, attend or vote at any general meeting and have very limited rights to participate in a distribution of profits and, on liquidation, to the repayment of the amount paid up on the shares.

39. 主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點	Nominal value of issued share/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held indirectly by the Company 本公司間接持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2016	2015	
Planetic International Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Finance company 融資公司
Trump Elegant Investment Limited 凱雋投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Well Honest Investment Limited 宏誠投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property investment 物業投資
Wellmake Investments Limited 緯豐投資有限公司	Hong Kong 香港	Ordinary HK\$9,998 (Non-voting deferred HK\$2*) 普通股9,998港元 (無投票權遞延股 2港元*)	100%	100%	Property investment 物業投資

* 緯豐投資有限公司之無投票權遞延股無權收取任何股東大會之通告、出席或於大會上投票，且僅具非常有限權力獲分派溢利及於清盤時獲退回實繳股份之金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company, which, in the opinion of the directors of the Company, principally affected the results of the year or constituted a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. Majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2016	2015
Investment holding 投資控股	Hong Kong 香港	7	14
Inactive 非活躍	Hong Kong 香港	3	6
Inactive 非活躍	PRC 中國	-	2
		10	22

None of the subsidiaries had issued any debt securities at 31 March 2016 or 31 March 2015.

39. 主要附屬公司之詳情 (續)

以上列表所列示之本公司附屬公司，據本公司董事之意見，主要影響年內之業績或構成本集團資產之主要部分。而董事之意見認為，提供其他附屬公司之詳情，會令到詳情過於冗長。

於報告期末，本公司尚有其他對本集團而言不是主要之附屬公司。此等附屬公司大部分於香港營運。此等附屬公司之主要業務概要如下：

概無附屬公司於2016年3月31日或2015年3月31日發行任何債務證券。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The table below shows details of a non-wholly owned subsidiary of the Group that had material non-controlling interests as at 31 March 2015:

Name of subsidiary	Principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益擁有之權益及投票權之比例 2015	Profit allocated to non-controlling interests 非控股權益 分佔溢利 2015 HK\$'000 千港元	Accumulated non-controlling interests 累計非控股權益 2015 HK\$'000 千港元
Eminence Enterprise 高山企業	Hong Kong 香港	59.04%	19,739	922,585

Eminence Enterprise is listed on the Stock Exchange. The Group's shareholding of Eminence Enterprise was 40.96% as at 31 March 2015. The directors of the Company have considered all relevant facts and circumstances, including the Group's dominant voting interest relative to the size and dispersion of holdings of the other vote holders, participation rates of shareholders and voting patterns in previous shareholders' meetings, related to the Group's interests in EE Group during the year ended 31 March 2015 and were of the opinion that the Group maintained control over EE Group during the year ended 31 March 2015.

39. 主要附屬公司之詳情 (續)

於2015年3月31日下表為本集團一間非全資附屬公司之詳情，其有重大非控股權益。

高山企業於聯交所上市。於2015年3月31日，本集團於高山企業之持股量為40.96%。於截至2015年3月31日止年度，本公司董事已考慮所有有關事實及情況，當中包括本集團於高山企業集團之支配性之投票權益對比其他投票權持有人之規模股權分散程度、於過往股東大會上股東出席率及投票方式，從而認為於截至2015年3月31日止年度內本集團維持對高山企業集團之控制權。

40. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2016, the Group acquired equity linked notes for HK\$631,500,000. These equity linked notes were linked to securities listed in the Stock Exchange and being classified as financial assets designation as at fair value through profit or loss. Subsequent to the acquisition, certain equity linked notes of HK\$36,209,000 and HK\$301,787,000 were converted into investment held for trading and available-for-sale investments respectively, as the share price of the underlying securities reached the strike price.

40. 主要非現金交易

於截至2016年3月31日止年度內，本集團購入股票掛鈎票據631,500,000港元。該等股票掛鈎票據乃與於聯交所上市之證券掛鈎及分類為按公平值計之損益之金融資產，購入後，若干股票掛鈎票據36,209,000港元及301,787,000港元已分別轉換為持作買賣投資及可供出售投資，因相關股價已達履約價格。

41. EVENT AFTER THE END OF THE REPORTING PERIOD

Subsequent to 31 March 2016, the Group acquired certain equity linked notes which linked to the shares of Ping An Insurance (Group) Co. of China Limited. This transaction constitutes a major transaction and details of which are set out in the Company's announcements date on 11 May 2016.

41. 報告期末後事項

2016年3月31日後，本集團購入若干中國平安保險(集團)股份有限公司掛鈎之股票掛鈎票據。此交易構成一項主要交易及有關詳情已載於本公司日期為2016年5月11日之公布內。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

42. 本公司之財務狀況表

		NOTES 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司權益		1,758,313	1,424,288
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款	23	9,997	9,901
			1,768,310	1,434,189
Current assets	流動資產			
Other receivables	其他應收款項		434	495
Bank balances and cash	銀行結餘及現金		806	154,537
			1,240	155,032
Current liabilities	流動負債			
Other payables	其他應付款項		1,022	1,153
Amounts due to subsidiaries	應付附屬公司款項		425,866	192,453
			426,888	193,606
Net current liabilities	流動負債淨值		(425,648)	(38,574)
Net assets	資產淨值		1,342,662	1,395,615
Capital and reserves	資本及儲備			
Share capital	股本	31	7,942	7,942
Reserves (Note)	儲備 (附註)		1,334,720	1,387,673
Total equity	權益總額		1,342,662	1,395,615

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016

截至2016年3月31日止年度

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 42. 本公司之財務狀況表 (續)

Note: Movements of the Company's reserves during the current and the prior years are as follows:

附註：本公司之儲備於年內及過往年度之變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated profits 累計盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2014	於2014年4月1日	218,330	196,565	220,937	582,105	1,217,937
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	-	-	177,678	177,678
Dividends	股息	-	-	-	(7,942)	(7,942)
		-	-	-	169,736	169,736
At 31 March 2015	於2015年3月31日	218,330	196,565	220,937	751,841	1,387,673
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	(45,011)	(45,011)
Dividends	股息	-	-	-	(7,942)	(7,942)
		-	-	-	(52,953)	(52,953)
At 31 March 2016	於2016年3月31日	218,330	196,565	220,937	698,888	1,334,720

Financial Summary

財務資料概要

RESULTS

業績

		Year ended 31 March 截至3月31日止年度				
		2012 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元
Turnover	營業額	203,583	524,398	275,757	649,475	693,374
Profit before taxation	除稅前溢利	110,610	647,471	23,836	243,569	196,968
Taxation	稅項	(2,934)	(1,723)	(6,701)	(20,963)	(32,326)
		107,676	645,748	17,135	222,606	164,642
Profit (loss) for the year attributable to:	應佔本年度溢利 (虧損):					
- owners of the Company	- 本公司股東	101,181	647,022	13,036	202,867	138,936
- non-controlling interests	- 非控股權益	6,495	(1,274)	4,099	19,739	25,706
		107,676	645,748	17,135	222,606	164,642

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於3月31日				
		2012 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元
Total assets	總資產	2,922,403	4,057,287	5,283,049	5,583,588	4,124,851
Total liabilities	總負債	(493,544)	(855,363)	(1,838,784)	(1,688,789)	(1,031,851)
Net assets	資產淨值	2,428,859	3,201,924	3,444,265	3,894,799	3,093,000
Equity attributable to owners of the Company	本公司股東應佔權益	2,260,743	2,751,362	2,728,517	2,972,214	3,093,000
Non-controlling interests	非控股權益	168,116	450,562	715,748	922,585	-
Total equity	總權益	2,428,859	3,201,924	3,444,265	3,894,799	3,093,000

Summary of Properties

物業概要

As at 31 March 2016

於2016年3月31日

A. INVESTMENT PROPERTIES

A. 投資物業

Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
1. Block B1 and portion of Block B on Seventh Floor, No. 481 Castle Peak Road, Cheung Sha Wan, Kowloon 九龍長沙灣青山道481號7樓之B1座及B座部分	Industrial 工業	6,992	Medium 中期
2. Easy Tower No. 609 Tai Nan West Street, Cheung Sha Wan, Kowloon 九龍長沙灣大南西街609號永義廣場	Industrial/commercial 工業／商業	74,458	Medium 中期
3. Shops 1, 2, 3 on Ground Floor together with showcase on Ground Floor, First Floor and Second Floor of Fa Yuen Plaza, No. 19 Fa Yuen Street, Mong Kok, Kowloon 九龍旺角花園街19號花園廣場地下1、2、3號舖及地下櫥窗、一樓及二樓	Commercial 商業	13,544	Medium 中期
4. Ground Floor, No. 50 Yun Ping Road, Causeway Bay, Hong Kong 香港銅鑼灣恩平道50號地下	Commercial 商業	900	Long 長期

Summary of Properties (Continued)

物業概要 (續)

As at 31 March 2016

於2016年3月31日

A. INVESTMENT PROPERTIES (Continued)

A. 投資物業 (續)

Location 地址	Purpose 用途	Approximate gross floor/saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
5. Shops A and B on Ground Floor and Shop C on First Floor, One Victory, Nos. 1, 1A and 3 Victory Avenue, Ho Man Tin, Kowloon 九龍何文田勝利道1號、1A號及3號勝利道1號地下A及B舖及一樓C舖	Commercial 商業	5,181	Medium 中期
6. Flat A on Eleventh floor, One Victory, Nos. 1, 1A and 3 Victory Avenue, Ho Man Tin, Kowloon, Hong Kong 九龍何文田勝利道1號、1A號及3號勝利道1號十一樓A單位	Residential 住宅	883	Medium 中期
7. 7A and carpark L11, No. 481 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong 九龍長沙灣青山道481號7A及L11 號車位	Industrial 工業	11,874	Medium 中期

B. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

B. 持作出售發展物業

Location 地址	Purpose 用途	Approximate gross site area 概約地皮面積 (sq. ft.) (平方呎)	Percentage of interest 權益百分比	Lease term 租約年期	Stage of completion 完成階段
1. Blocks A, B and D on Ground Floor, Blocks A, B and D on First Floor, Blocks A, B and D on Second Floor, Nos. 301, 301A – C Prince Edward Road West, Ho Man Tin, Kowloon 九龍何文田太子道西301號、301A – C號地下A、B及D座、一樓A、B及D座、二樓A、B及D座	Residential 住宅	8,736	75%	Long 長期	Under development 發展中



EASYKNIT INTERNATIONAL HOLDINGS LIMITED

永義國際集團有限公司

(Stock Code 股份代號: 1218)

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