



Sino Harbour Holdings Group Limited
漢港控股集團有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號 1663)

Annual Report 年報
2015/2016



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GLOSSARY

詞彙

Unless the content otherwise requires, the capitalized terms used under Corporate Information, Financial Highlights, Chairlady's Statement, Management Discussion and Analysis, Directors' Report, Corporate Governance Report, Biographical Information of Directors and Senior Management and Financial Summary shall have the respective meanings set out below.

除文義另有所指外，公司資料、財務摘要、主席報告、管理層討論與分析、董事會報告、企業管治報告、董事及高級管理層之履歷詳情以及財務概要所用詞彙應具有以下所載的各項涵義。

<p>“2016 AGM” 「二零一六年股東週年大會」</p>	<p>指</p>	<p>the AGM to be held on Tuesday, 26 July 2016 將於二零一六年七月二十六日(星期二)舉行的股東週年大會</p>
<p>“AGM(s)” 「股東週年大會」</p>	<p>指</p>	<p>annual general meeting(s) of the Company 本公司股東週年大會</p>
<p>“ASP” 「平均售價」</p>	<p>指</p>	<p>average selling price 平均銷售價格</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>指</p>	<p>audit committee of the Board 董事會審核委員會</p>
<p>“Board” 「董事會」</p>	<p>指</p>	<p>board of Directors 董事會</p>
<p>“Bonus Issue” 「發行紅股」</p>	<p>指</p>	<p>proposed issue of the Bonus Shares on the basis of one Bonus Share for every one Share held on 4 August 2016 擬於二零一六年八月四日發行紅股，基準為每持一股股份獲發一股紅股</p>
<p>“Bonus Share(s)” 「紅股」</p>	<p>指</p>	<p>new Share(s) proposed to be issued under the Bonus Issue 根據發行紅股擬發行之新股</p>
<p>“business day” 「營業日」</p>	<p>指</p>	<p>has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義</p>
<p>“Bye-Laws” 「細則」</p>	<p>指</p>	<p>bye-laws of the Company 本公司細則</p>
<p>“Chairlady” 「主席」</p>	<p>指</p>	<p>chairlady of the Board 董事會主席</p>
<p>“close associate(s)” 「緊密聯繫人士」</p>	<p>指</p>	<p>has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義</p>
<p>“Company” or “Sino Harbour” 「本公司」或「漢港控股」</p>	<p>指</p>	<p>Sino Harbour Holdings Group Limited, incorporated in Bermuda with limited liability, the issued Shares of which are listed and traded on the main board of the Stock Exchange (Stock code: 1663) 漢港控股集團有限公司，一間於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市及交易(股份代號：1663)</p>
<p>“Company Secretary” 「公司秘書」</p>	<p>指</p>	<p>company secretary of the Company 本公司之公司秘書</p>

GLOSSARY

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“controlling shareholder(s)” 「控股股東」	指	has the same meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Corporate Governance Code” 「企業管治守則」	指	corporate governance code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載之企業管治守則
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“EIT” 「企業所得稅」	指	enterprise income tax 企業所得稅
“Executive Director(s)” 「執行董事」	指	executive Director(s) 執行董事
“FY2015” 「二零一五財年」	指	year ended 31 March 2015 截至二零一五年三月三十一日止年度
“GFA” 「總建築面積」	指	gross floor area 總建築面積
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	指	Hong Kong Dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“INED(s)” 「獨立非執行董事」	指	independent non-executive Director(s) 獨立非執行董事
“Independent Auditor” 「獨立核數師」	指	independent auditor of the Company 本公司獨立核數師
“LAT” 土地增值稅	指	land appreciation tax 土地增值稅
“Listing Committee” 「上市委員會」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義
“Listing Rules” 「上市規則」	指	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“NED” 「非執行董事」	指	non-executive Director 非執行董事

GLOSSARY

詞彙

“Nomination Committee” 「提名委員會」	指	nomination committee of the Board 董事會提名委員會
“Pan Hong Holdings” 「汎港控股」	指	Pan Hong Holdings Group Limited, the controlling shareholder of the Company 汎港控股集團有限公司，為本公司控股股東
“PRC” 「中國」	指	the People’s Republic of China and, for the purpose of this annual report, excluding Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣
“Register of Members” 「股東名冊」	指	register of members of the Company 本公司股東名冊
“Remuneration Committee” 「薪酬委員會」	指	remuneration committee of the Board 董事會薪酬委員會
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) 證券及期貨條例（香港法例第571章）
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股0.01港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“sq. m.” 「平方米」	指	square metre(s) 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the same meaning ascribed to it under the Listing Rules 具有上市規則所賦予的相同涵義
“Year” or “FY2016” 「本年度」或「二零一六財年」	指	year ended 31 March 2016 截至二零一六年三月三十一日止年度
“%” 「%」或「百分比」	指	per cent. or percentage 百分比

Corporate Information

公司資料

DIRECTORS

Executive Directors:

Mr. SHI Feng (*Deputy Chairman and Chief Executive Officer*)
Mr. WONG Lui
Ms. GAO Lan

Non-executive Director:

Ms. CHAN Heung Ling (*Chairlady*)

Independent Non-executive Directors:

Mr. XIE Gang
Mr. LEE Man To
Ms. ZHANG Juan

COMPANY SECRETARY

Mr. CHAN Chun Kit (appointed on 31 July 2015)

AUTHORISED REPRESENTATIVES

Mr. WONG Lui
Mr. CHAN Chun Kit (appointed on 31 July 2015)

AUDIT COMMITTEE

Mr. LEE Man To (*Chairman*)
Mr. XIE Gang
Ms. ZHANG Juan

REMUNERATION COMMITTEE

Mr. XIE Gang (*Chairman*)
Ms. CHAN Heung Ling
Mr. LEE Man To
Ms. ZHANG Juan
Mr. SHI Feng

NOMINATION COMMITTEE

Mr. XIE Gang (*Chairman*)
Mr. LEE Man To
Ms. ZHANG Juan
Mr. WONG Lui
Ms. GAO Lan

SHARE LISTING

Place: Main Board of The Stock Exchange of Hong Kong Limited
Stock Code: 01663

董事

執行董事：

石 峰先生 (*副主席兼首席執行官*)
汪 磊先生
高 嵐女士

非執行董事：

陳响玲女士 (*主席*)

獨立非執行董事：

解 剛先生
李敏滔先生
張 娟女士

公司秘書

陳鎮傑先生 (於二零一五年七月三十一日獲委任)

授權代表

汪 磊先生
陳鎮傑先生 (於二零一五年七月三十一日獲委任)

審核委員會

李敏滔先生 (*主席*)
解 剛先生
張 娟女士

薪酬委員會

解 剛先生 (*主席*)
陳响玲女士
李敏滔先生
張 娟女士
石 峰先生

提名委員會

解 剛先生 (*主席*)
李敏滔先生
張 娟女士
汪 磊先生
高 嵐女士

股份上市

地點：香港聯合交易所有限公司主板
股份代號：01663

Corporate Information

公司資料

COMPANY'S WEBSITE

<http://www.sinoharbour.com.hk>

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

Level 25 and 26, Sino Harbour Kaixuan Center,
Nanchang Honggu Kaixuan (南昌紅谷凱旋),
No. 1568 Honggu Avenue, Honggu Tan Central District,
Nanchang City, Jiangxi Province,
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1215, Tower B,
Hung Hom Commercial Centre,
37-39 Ma Tau Wai Road,
Hung Hom, Kowloon,
Hong Kong
Telephone: (852) 2363 1300
Facsimile: (852) 2764 2160

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House, 2 Church Street,
Hamilton HM 11,
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
31/F., 148 Electric Road,
North Point,
Hong Kong

INDEPENDENT AUDITOR

BDO Limited
Certified Public Accountants

公司網站

<http://www.sinoharbour.com.hk>

總部及中國主要營業地點

中國
江西省南昌市
紅谷灘中心區紅谷大道1568號
南昌紅谷凱旋
漢港凱旋中心25及26層

香港主要營業地點

香港
九龍紅磡
馬頭圍道37-39號
紅磡商業中心
B座1215室
電話：(852) 2363 1300
傳真：(852) 2764 2160

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

主要股份過戶登記處

Codan Services Limited
Clarendon House, 2 Church Street,
Hamilton HM 11,
Bermuda

股份過戶登記分處

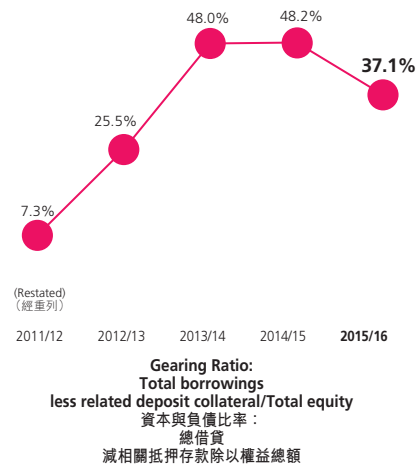
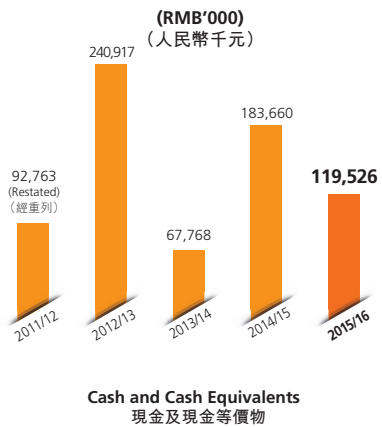
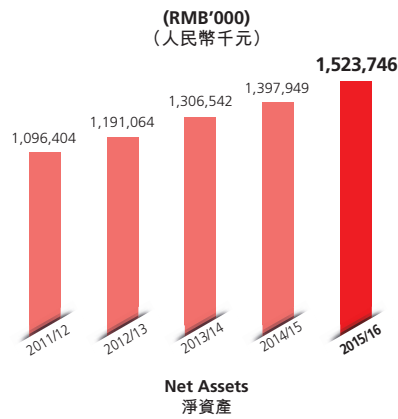
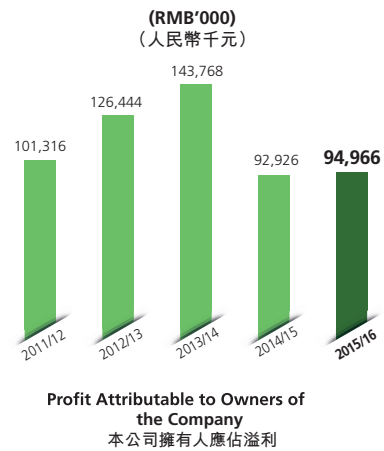
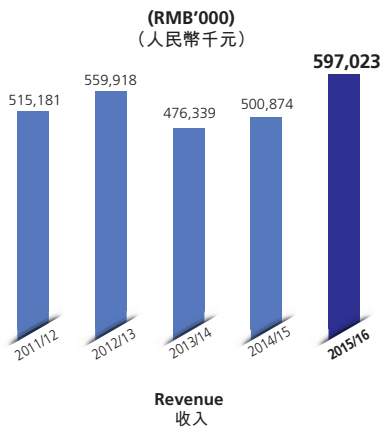
寶德隆證券登記有限公司
香港
北角
電氣道148號31樓

獨立核數師

香港立信德豪會計師事務所有限公司
執業會計師

Financial Highlights

財務摘要



Chairlady's Statement

主席報告

Dear Shareholders,

On behalf of the Board, it is my great pleasure to announce the results of the Group for the Year.

FINANCIAL RESULTS

During the Year, the Group had recorded a revenue of approximately RMB597.0 million, representing an increase of 19.2% from FY2015. Profit after tax of approximately RMB93.1 million had recorded in the Year. Basic earnings per Share increased from approximately RMB7.74 cents in FY2015 to approximately RMB7.82 cents in the Year. To thank our Shareholders for their continued support to us, the Board has proposed to make a bonus issue of one new Share credited as fully paid for every one existing Share held by the Shareholders, subject to the approval of Shareholders at 2016 AGM and the approval from the Listing Committee of the Stock Exchange.

BUSINESS REVIEW

Market Review

Policies of property industry continued to focus on "Inventory elimination". However, the property market in the PRC has been improving gradually as benefiting from the central government's multi-pronged policies of lowered the deposit reserve ratio and benchmark lending and deposit interest rates as well as relaxed restriction on home purchases.

In an improving market environment, the Group is prudently optimistic about the prospects of the property market in PRC in 2016.

各位股東：

本人代表董事會，欣然宣佈本集團於本年度之業績。

財務業績

於本年度，本集團錄得收入約人民幣597.0百萬元，較二零一五財年增加19.2%。本年度錄得除稅後溢利約人民幣93.1百萬元。每股基本盈利由二零一五財年約人民幣7.74分增加至本年度約人民幣7.82分。為感謝股東對本集團的持續支持，董事會已建議發行紅股，基準為按股東須每持有一股現有股份獲發一股入賬列作繳足之新股份，惟待股東於二零一六年股東週年大會上批准及聯交所上市委員會批准。

業務回顧

市場回顧

房地產行業政策繼續專注「去庫存」。然而，中國房地產市場已逐漸改善，乃得益於中央政府多管齊下的政策，包括下調存款準備金率、基準貸款利率及存款利率以及放寬住房限購。

於不斷改善的市場環境中，本集團對二零一六年的中國房地產市場前景持謹慎樂觀態度。



Chairlady's Statement

主席報告

Creating New Business Diversity

The Group has made significant progress during the Year to diversify its business by entering into the pharmaceutical related industry. The Group announced in November 2015 to subscribe 30% equity interest in Zhejiang Davi Pharmaceutical Company Limited. On December 2015, we announced entering into of a joint venture agreement to enter into the pharmaceutical inspection industry. During the Year, a wholly-owned subsidiary of the Company, Jiangxi Hanyun Incubator Limited was incorporated to assist the Group to seek new business opportunities. To better reflect the future business activities and the gradually diversified Group, the name of the Company has been changed to "Sino Harbour Holdings Group Limited" in August 2015 and the change of stock short names took effect from October 2015. We expect diversify our business into different areas when opportunity arises will enhance the Group's performance.

APPRECIATION

Last but not least, on behalf of the Board, I would like to express my sincere appreciation to the management and staff of the Group for their valuable contribution. Our sincere gratitude also goes to all of our Shareholders, investors, business partners and stakeholders of the Group for their continuing support.

CHAN Heung Ling

Chairlady

Hong Kong, 17 June 2016

創造新業務多元化

本集團已於本年度透過進入藥品相關的行業以多樣化取得重大進展。本集團於二零一五年十一月宣佈認購浙江大為藥業有限公司30%股權。於二零一五年十二月，本集團宣佈訂立合營協議以進入藥品檢測行業。於年內，本公司成立全資子公司江西漢昀孵化器有限公司，以協助本集團尋求新業務機會。為更好反映未來業務活動及逐步多元化本集團，本公司的名稱已於二零一五年八月變更為「漢港控股集團有限公司」，並且股份簡稱之變更自二零一五年十月生效。我們預期於機會出現時多元化本集團業務以進入不同的領域，從而將提升本集團的表現。

致謝

最後，本人代表董事會，謹此對本集團管理層及員工所付出的寶貴貢獻致以至誠感謝。亦感謝本集團所有股東、投資者、業務夥伴及本集團權益持有人對本集團持續的支持表示衷心感謝。

主席

陳响玲

香港，二零一六年六月十七日



Management Discussion and Analysis

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

During the Year, the Group recorded revenue of approximately RMB597.0 million, representing an increase of 19.2% from approximately RMB500.9 million in FY2015.

Revenue in FY2016 was primarily derived from the delivery of residential units of Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) Phase 3 as well as Yichun Royal Lake City (宜春御湖城) Phase 2, both in the PRC. The total GFA of the residential and commercial properties (excluding car parking spaces) sold in FY2016 amounted to approximately 119,309 sq. m.

The following table sets out an analysis of the revenue for (i) residential properties, (ii) commercial properties, and (iii) car parking spaces during the year under review:

		Year ended 31 March 2016 截至 二零一六年 三月三十一日 止年度	Year ended 31 March 2015 截至 二零一五年 三月三十一日 止年度	% change 變動百分比
(i) Residential	(i) 住宅			
- GFA sold (in sq. m.)	- 已售總建築面積(以平方米計)	119,015	78,103	+52.4%
- ASP (RMB per sq. m.)	- 平均售價(每平方米人民幣)	4,918	5,498	-10.5%
- Revenue (approx. RMB'000)	- 收入(約人民幣千元)	585,333	429,375	+36.3%
(ii) Commercial	(ii) 商業			
- GFA sold (in sq. m.)	- 已售總建築面積(以平方米計)	294	5,016	-94.1%
- ASP (RMB per sq. m.)	- 平均售價(每平方米人民幣)	10,527	13,217	-20.4%
- Revenue (approx. RMB'000)	- 收入(約人民幣千元)	3,095	66,296	-95.3%
(iii) Car parking spaces	(iii) 停車位			
- Revenue (approx. RMB'000)	- 收入(約人民幣千元)	8,595	5,203	+65.2%
Total revenue (approx. RMB'000)	收入總額(約人民幣千元)	597,023	500,874	+19.2%

Cost of Sales and Gross Profit Margin

Cost of sales increased from approximately RMB365.4 million in FY2015 to approximately RMB516.7 million in FY2016. In FY2016, the lower proportion of turnover was recognized from the handover of the commercial units compared with FY2015. Commercial units had a significantly higher gross profit margin compared with residential units. Furthermore, higher proportion of turnover in FY2016 recognized from the handover of Yichun Royal Lake City Phase 2 with lower gross profit margin.

Consequently, gross profit margin decreased from 27.1% in FY2015 to 13.4% in FY2016.

管理層討論及分析

收入

於本年度內，本集團錄得收入約人民幣597.0百萬元，比二零一五財年約人民幣500.9百萬元增加19.2%。

二零一六財年之收入主要來自撫州華萃庭院三期及宜春御湖城二期住宅單位(均位於中國境內)的交付。於二零一六財年已售住宅及商業物業(不包括停車位)總建築面積約為119,309平方米。

下表載列回顧年度內(i)住宅物業、(ii)商業物業及(iii)停車位之收入分析：

		Year ended 31 March 2016 截至 二零一六年 三月三十一日 止年度	Year ended 31 March 2015 截至 二零一五年 三月三十一日 止年度	% change 變動百分比
(i) Residential	(i) 住宅			
- GFA sold (in sq. m.)	- 已售總建築面積(以平方米計)	119,015	78,103	+52.4%
- ASP (RMB per sq. m.)	- 平均售價(每平方米人民幣)	4,918	5,498	-10.5%
- Revenue (approx. RMB'000)	- 收入(約人民幣千元)	585,333	429,375	+36.3%
(ii) Commercial	(ii) 商業			
- GFA sold (in sq. m.)	- 已售總建築面積(以平方米計)	294	5,016	-94.1%
- ASP (RMB per sq. m.)	- 平均售價(每平方米人民幣)	10,527	13,217	-20.4%
- Revenue (approx. RMB'000)	- 收入(約人民幣千元)	3,095	66,296	-95.3%
(iii) Car parking spaces	(iii) 停車位			
- Revenue (approx. RMB'000)	- 收入(約人民幣千元)	8,595	5,203	+65.2%
Total revenue (approx. RMB'000)	收入總額(約人民幣千元)	597,023	500,874	+19.2%

銷售成本及毛利率

銷售成本由二零一五財年約人民幣365.4百萬元增加至二零一六財年約人民幣516.7百萬元。於二零一六財年，來自商業單位交付之已確認成交量比例比二零一五年更低。與住宅單位相比商業單位有明顯更高的毛利率。此外，於二零一六年較高確認交付比例來自較低毛利率的宜春御湖城二期成交。

因此，毛利率從二零一五財年約27.1%減少至二零一六財年約13.4%。

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Other Income

Other income increased from approximately RMB62.7 million in FY2015 to approximately RMB101.9 million in FY2016. The increase mainly represented the increase in net fair value gain for the Group's investment properties.

Selling and Distribution Expenses

Selling and distribution expenses increased slightly by 0.2% to RMB18.7 million in FY2016 from RMB18.6 million in FY2015.

Administrative Expenses

Administrative expenses increased to approximately RMB39.3 million in FY2016 from approximately RMB33.9 million in FY2015. The increase was mainly attributable to the increase in staff cost.

Income Tax Expense

Income tax expense decreased from approximately RMB54.6 million in FY2015 to approximately RMB29.7 million in FY2016. The lower income tax was mainly attributable to over-provision of LAT in prior year as well as lower provision of LAT in FY2016 in line with higher proportion of turnover in FY2016 recognized from handover of ordinary residential properties in which under exemption of LAT payment.

Profit for the Year

As a cumulative effect of the foregoing factors, the Group had recorded a profit after tax of approximately RMB93.1 million in FY2016, representing an increase of 3.6% from FY2015.

Property, Plant and Equipment

As at 31 March 2016, the Group had property, plant and equipment of approximately RMB58.7 million, compared with approximately RMB10.8 million as at 31 March 2015. The increase was mainly attributable to the transfer of properties occupied by the Group during the Year.

Investment Properties

As at 31 March 2016, the Group had investment properties at fair value of approximately RMB491.9 million, compared to investment properties at fair value of RMB385.2 million as at 31 March 2015. The increase comprised mainly the net fair value gain of the Group's investment properties.

其他收入

其他收入由二零一五財年約人民幣62.7百萬元增加至二零一六財年約人民幣101.9百萬元。該增加主要為本集團投資物業之公允值收益淨額增加。

銷售及分銷費用

銷售及分銷費用由二零一五財年人民幣18.6百萬元略增加0.2%至二零一六財年約人民幣18.7百萬元。

管理費用

管理費用由二零一五財年約人民幣33.9百萬元增加至二零一六財年約人民幣39.3百萬元，主要由於員工成本增加所致。

所得稅費用

所得稅費用由二零一五財年約人民幣54.6百萬元減少至二零一六財年約人民幣29.7百萬元。所得稅減少主要由於去年的土地增值稅超額撥備及二零一六年財年較低土地增值稅撥備(與二零一六財年從交付獲豁免繳付土地增值稅的一般住宅物業確認的更高成交量比例一致)所致。

本年度溢利

由於以上因素之綜合影響，本集團於二零一六財年錄得除稅後溢利約人民幣93.1百萬元，較二零一五財年增加3.6%。

物業，廠房及設備

於二零一六年三月三十一日，本集團擁有物業、廠房及設備約人民幣58.7百萬元，而於二零一五年三月三十一日為約人民幣10.8百萬元。該增加主要歸因於本年度內本集團所佔有的物業轉撥所致。

投資物業

於二零一六年三月三十一日，本集團擁有投資物業公允值約人民幣491.9百萬元，而於二零一五年三月三十一日的投資物業公允值約為人民幣385.2百萬元。該增加主要由於本集團投資物業所產生的公允值收益淨額所致。

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管理層討論及分析

Interests in Joint Ventures

Interests in joint ventures increased from approximately RMB184.7 million as at 31 March 2015 to approximately RMB185.3 million as at 31 March 2016. The increase represented the advance to the joint venture by the Group.

Interest in an Associate

The Group had interest in an associate of approximately RMB6.1 million as at 31 March 2016, which represented the fair value of a 30% equity interest in Zhejiang Davi Pharmaceutical Co., Ltd. as at 31 March 2016 and the share of results of an associate for the year.

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss represent the fair value of the profit guarantee as well as the put option as at 31 March 2016 in relation to the acquisition of 30% equity interest in Zhejiang Davi Pharmaceutical Co., Ltd.

Properties Held under Development

As at 31 March 2016, the Group's properties held under development decreased to approximately RMB1,312.5 million from approximately RMB1,567.2 million as at 31 March 2015. The decrease was mainly attributable to the re-classification of properties of Yichun Royal Lake City Phase 2 which were completed and transferred to properties held for sale during the year.

Properties Held for Sale

Properties held for sale increased from approximately RMB695.3 million as at 31 March 2015 to approximately RMB729.6 million as at 31 March 2016. The increase was mainly due to the transfer of the completed property units from properties held under development for Yichun Royal Lake City Phase 2 as well as Nanchang Sino Harbour Kaixuan City (南昌漢港凱旋城) Phase 1 during the year.

Prepayments and Other Receivables

As at 31 March 2016, the Group's prepayments and other receivables amounted to approximately RMB134.9 million, compared to approximately RMB155.0 million as at 31 March 2015. The decrease mainly represented a decrease in the prepayments to the contractors for the construction of Nanchang Sino Harbour Kaixuan City as well as Yichun Royal Lake City.

於合營企業之權益

於合營企業之權益自於二零一五年三月三十一日約人民幣184.7百萬元增長至於二零一六年三月三十一日約人民幣185.3百萬元。該增長乃由於本集團向合營企業作出墊款所致。

於聯營公司之權益

於二零一六年三月三十一日，本集團擁有聯營公司權益約人民幣6.1百萬元，為於二零一六年三月三十一日於浙江大為藥業有限公司內30%權益之公允值及於該年度分佔聯營公司之業績。

按公允值於損益列賬之金融資產

按公允值於損益列賬之金融資產指於二零一六年三月三十一日有關收購浙江大為藥業有限公司30%權益之溢利保證及認估期權公允值。

開發中物業

於二零一六年三月三十一日，本集團開發中物業由二零一五年三月三十一日約人民幣1,567.2百萬元減少至約人民幣1,312.5百萬元。金額減少主要由於於該年度內已完成及轉撥至待售物業的宜春御湖城二期物業重新分類所致。

待售物業

待售物業由二零一五年三月三十一日約人民幣695.3百萬元增加至於二零一六年三月三十一日約人民幣729.6百萬元，該增加主要由於於該年度內宜春御湖城二期及南昌漢港凱旋城一期從開發中物業轉撥至已完成物業單位所致。

預付款項及其他應收款項

於二零一六年三月三十一日，本集團預付款項及其他應收款項金額約為人民幣134.9百萬元，而於二零一五年三月三十一日則約為人民幣155.0百萬元。金額減少主要由於用於支付建造南昌漢港凱旋城及宜春御湖城之承包商之預付款項減少所致。

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Tax Recoverable

Tax recoverable of approximately RMB24.3 million as at 31 March 2016 was mainly attributable to prepayment of PRC income tax during the year.

Pledged and Structured Bank Deposits

Long-term and short-term pledged deposits decreased from approximately RMB419.4 million as at 31 March 2015 to approximately RMB311.0 million as at 31 March 2016. Structured bank deposits decreased from approximately RMB154.0 million as at 31 March 2015 to nil as at 31 March 2016. The decreases were mainly due to the decrease in deposits pledged against and secured for the bank and other loans to the Group.

Accounts and Bill Payables, Accruals, Receipts in Advance and Other Payables

Accounts and bill payables decreased to approximately RMB48.8 million as at 31 March 2016 from approximately RMB65.3 million as at 31 March 2015 due to repayment of construction cost during the year. Accounts and bill payables mainly comprised amounts payable to suppliers for construction costs incurred in respect of the Group's properties under development.

Accruals, receipts in advance and other payables mainly comprise the advance receipts from customers in respect of deposit and prepayments for the Group's property pre-sales, the accrued construction costs and project-related expenses that are based on the progress of project development but are not due for payment. Accruals, receipts in advance and other payables decreased to approximately RMB813.3 million as at 31 March 2016 from approximately RMB954.9 million as at 31 March 2015. The decrease mainly represented the advance receipts realized as revenue during the year, which was partially offset by the receipts from customers for the deposits and prepayments for the Group's property pre-sales in FY2016.

Deferred Tax Liabilities

Deferred tax liabilities increase from approximately RMB54.4 million as at 31 March 2015 to approximately RMB72.4 million as at 31 March 2016 mainly attributable to the provision of deferred tax liabilities in respect of fair value gain of investment properties.

可退回稅項

於二零一六年三月三十一日，可退回稅項約人民幣24.3百萬元，主要由於該年度內預繳中國所得稅所致。

已抵押及結構性銀行存款

長期及短期已抵押存款由二零一五年三月三十一日約人民幣419.4百萬元減少至二零一六年三月三十一日約人民幣311.0百萬元。結構性銀行存款由二零一五年三月三十一日約人民幣154.0百萬元減少至二零一六年三月三十一日的零。該等減少主要由於本集團用作抵押及擔保銀行及其他貸款之存款減少所致。

應付賬款及應付票據、應計款項、預收款項及其他應付款項

於二零一六年三月三十一日，由於於該年度內償還建造成本，應付賬款及應付票據自二零一五年三月三十一日約人民幣65.3百萬元減少至約人民幣48.8百萬元。應付賬款及應付票據主要包括就本集團開發中物業產生建築成本而應付供應商之款項。

應計款項、預收款項及其他應付款項主要包括來自客戶就本集團物業預售向客戶收取之按金及預付款項、根據項目開發進度所預提之建築成本及項目相關費用（惟尚未到期支付）。應計款項、預收款項及其他應付款項由二零一五年三月三十一日約人民幣954.9百萬元減少至二零一六年三月三十一日約人民幣813.3百萬元。該減少主要為於該年度內轉為收益的預收款項，其中部分被於二零一六財年就本集團物業預售向客戶收取之按金及預付款所抵銷。

遞延稅項負債

遞延稅項負債由二零一五年三月三十一日約人民幣54.4百萬元增加至二零一六年三月三十一日約人民幣72.4百萬元，主要由於有關投資物業公允值收益之遞延稅項負債撥備所致。

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LIQUIDITY AND FINANCIAL RESOURCES

In FY2016, the Group had recorded a net cash inflow of approximately RMB88.8 million from operating activities, mainly attributable to a decrease in properties held under development and properties held for sale and being partially offset by payment of EIT and LAT.

Net cash inflow from investing activities in FY2016 was approximately RMB246.5 million, which was mainly due to a decrease in pledged and structured bank deposits.

Net cash outflow from financing activities in FY2016 was approximately RMB399.8 million mainly attributable to the repayments of loan principals and interests and they were partially offset by the receipts from new bank and other loans.

As at 31 March 2016, the Group had cash and bank balances of approximately RMB119.5 million of which mostly were denominated in RMB and HK\$.

BORROWINGS AND GEARING RATIO

Bank and other loans

As at 31 March 2016, the Group had bank and other loans of approximately RMB815.2 million (2015: RMB1,177.8 million) as follows:

Repayment period	還款期
Within one year or on demand	一年內或按要求
More than one year, but not exceeding five years	一年以上但不超過五年

The bank loans were denominated in HK\$, US Dollars ("US\$") and RMB and amounted to RMB625,201,000 as at 31 March 2016 and bore interest at floating rates ranging from 2.08% to 8.61% per annum. Other loans as at 31 March 2016 were denominated in RMB and amounted RMB190,000,000 bearing interest at fixed rates ranging from 6.15% to 10.25% per annum.

Gearing ratio

Gearing ratio is measured by borrowings (total amount of bank and other loans) less related deposit collateral over total equity. As at 31 March 2016, the Group's gearing ratio was 37.1%. The Group has implemented certain loan management policies, which include close monitoring of the gearing ratio and any changes in interest rates.

資金流動性及財務資源

於二零一六財年，本集團自經營活動錄得現金流入淨額約人民幣88.8百萬元，主要由於開發中物業及待售物業減少以及其中部分被支付企業所得稅及土地增值稅所抵銷所致。

於二零一六財年來自投資活動之現金流入淨額為約人民幣246.5百萬元，主要由於已抵押及結構性銀行存款減少所致。

於二零一六財年來自融資活動之現金流出淨額為約人民幣399.8百萬元，主要由於償還貸款本金及利息以及其中部分被新增銀行貸款及其他貸款所收之款項抵銷所致。

於二零一六年三月三十一日，本集團擁有現金及銀行結餘約人民幣119.5百萬元，主要以人民幣及港元計值。

借貸及資產負債率

銀行及其他貸款

於二零一六年三月三十一日，本集團之銀行及其他貸款約人民幣815.2百萬元(二零一五年：1,177.8百萬元)如下：

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
	366,692	697,832
	448,509	480,000
	815,201	1,177,832

於二零一六年三月三十一日，銀行貸款以港元、美元(「美元」)及人民幣計值，數額約為人民幣625,201,000元，並按介乎每年2.08%至8.61%之浮動利率計息。於二零一六年三月三十一日之其他貸款以人民幣計值，共計約人民幣190,000,000元，並按介乎每年6.15%至10.25%之固定利率計息。

資本與負債比率

資本與負債比率以借貸(銀行及其他貸款總額)減相關抵押存款除以權益總額計算。於二零一六年三月三十一日，本集團之資本與負債比率為37.1%。本集團已施行若干貸款管理政策，其中包括嚴謹監控資本與負債比率及利率之任何變動。

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FINANCIAL GUARANTEE

Details of the financial guarantee of the Group are set out in note 17 and 31 of the consolidated financial statements.

CAPITAL COMMITMENTS

Details of the capital commitments of the Group are set out in note 17 and 29 of the consolidated financial statements.

FUNDING AND TREASURY POLICIES

The Group adopts a prudent funding and treasury policy with regard to its overall business operations. Historically, we have met our capital expenditures, working capital and other liquidity requirements principally from cash generated from our operations and bank and other borrowings. Going forward, we expect to fund our working capital, capital expenditures and other capital requirements with a combination of various sources, including but not limited to cash generated from our operations, bank and other borrowings as well as other external equity and debt financing. The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

FOREIGN CURRENCY RISK

Most of the Group's transactions are carried out in RMB which is the functional currency of the Company and most of its operating subsidiaries. Exposures to currency exchange rates arise from certain of the Group's cash and bank balances which are denominated in HK\$ and US\$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and believes that there is no significant exposure on its foreign exchange risk.

PLEDGE OF ASSETS

As at 31 March 2016, the Group pledged its property, plant and equipment, investment properties, properties held under development, properties held for sale, and bank deposits of approximately RMB1,305.9 million (2015: RMB1,546.3 million) to various banks and financial institutions to secure loan facilities granted to the Group.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition or disposal of assets, subsidiaries and affiliated companies during the FY2016.

There are no important events affecting the Group which have occurred since the end of the financial year.

財務擔保

本集團財務擔保之詳情載於綜合財務報表附註 17 及 31。

資本承擔

本集團資本承擔之詳情載於綜合財務報表附註 17 及 29。

資金及財務政策

本集團就其整體業務運作採取嚴謹資金和財務政策。歷年來主要以我們的營運所得現金及銀行及其他借貸達到我們資本開支、營運資金及其他流動資金的要求。展望未來，我們期望以各種來源的組合，包括但不限於營運所得現金、銀行及其他借貸及其他外部權益及債務融資資助我們的營運資金、資本開支及其他資本要求。本集團的目標為保持審慎的財務政策，以根據風險限額監控流動資金比率及維持資金應急計劃，以確保本集團有充足現金達到其流動資金要求。

外幣風險

本集團大部分交易以人民幣進行，而人民幣乃本公司及其大部分營運附屬公司之功能貨幣。貨幣匯率風險來自本集團以港元及美元列值之若干現金及銀行結餘。本集團並無使用衍生金融工具以對沖其外幣風險。本集團定期檢討其外幣風險，並相信並無重大外匯風險。

抵押資產

於二零一六年三月三十一日，本集團將其物業、廠房及設備、投資物業、開發中物業、待售物業及銀行存款約人民幣 1,305.9 百萬元（二零一五年：1,546.3 百萬元）抵押予若干銀行及金融機構以取得本集團獲授之貸款融資。

重大收購及出售

二零一六財年內，本集團並無進行任何重大收購或出售資產、附屬公司及聯屬公司。

於該財年結束後並無發生影響本集團之重大事件。

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EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2016, there were 222 employees in the Group (2015: 147). Staff remuneration package are determined in connection with market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other benefits including medical insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group.

COMPANY UPDATE

Property Pre-sales

The cumulative results for the pre-sale and delivery of properties under each project up to 19 May 2016 are summarised as follows:

員工及薪酬政策

於二零一六年三月三十一日，本集團有222名員工(二零一五年：147名)。員工薪酬待遇經考慮市場狀況及有關人士之表現而釐定，並須不時檢討。本集團亦提供其他員工福利(包括醫療保險)，並根據彼等表現及對本集團之貢獻向合資格員工授予酌情獎勵花紅。

公司最新消息

物業預售

截至二零一六年五月十九日，各項目之物業預售及交付之累計情況概述如下：

	Nanchang Sino Harbour Harbour Kaixuan City Phase 1 – Low-rise – Zone 1 南昌漢港凱旋城 一期1組團—低層	Nanchang Sino Harbour Harbour Kaixuan City Phase 1 – High-rise – Zone 3 南昌漢港凱旋城 一期3組團—高層	Fuzhou Hua Cui Ting Yuan Phase 3 撫州華萃庭院 三期	Yichun Royal Lake City Phase 2 宜春御湖城 二期
Estimated total GFA released for sale (total units)	19,558 sq. m. (152 units)	61,128 sq. m. (616 units)	117,177 sq. m. (1,127 units)	93,805 sq. m. (993 units)
估計推出可供銷售之總建築面積 (總單位數目)	19,558平方米 (152個)	61,128平方米 (616個)	117,177平方米 (1,127個)	93,805平方米 (993個)
Estimated total GFA pre-sold (total units)	19,144 sq. m. (149 units)	60,843 sq. m. (613 units)	115,747 sq. m. (1,114 units)	82,142 sq. m. (885 units)
估計已預售之總建築面積(總單位數目)	19,144平方米 (149個)	60,843平方米 (613個)	115,747平方米 (1,114個)	82,142平方米 (885個)
Percentage of pre-sale 預售所佔比率	98% 百分之98	99% 百分之99	99% 百分之99	88% 百分之88
Pre-sale GFA (units pre-sold) not handed to buyers as at 31 March 2016 [^]	1,577 sq. m. (12 unit)	60,843 sq. m. (613 unit)	33,110 sq. m. (318 units)	17,541 sq. m. (178 units)
截至二零一六年三月三十一日尚未交付客戶之 已預售樓宇總建築面積(已預售單位數目) [^]	1,577平方米 (12個)	60,843平方米 (613個)	33,110平方米 (318個)	17,541平方米 (178個)
Pre-sale value not handed over to buyers as at 31 March 2016 [^]	RMB10.09 million	RMB305.1 million	RMB167.42 million	RMB76.10 million
截至二零一六年三月三十一日尚未交付客戶之 已預售樓宇總金額 [^]	人民幣10.09 百萬元	人民幣305.1 百萬元	人民幣167.42 百萬元	人民幣76.10 百萬元
ASP per sq. m. * 每平方米平均售價*	RMB6,398 人民幣6,398元	RMB5,015 人民幣5,015元	RMB5,057 人民幣5,057元	RMB4,338 人民幣4,338元
Expected completion date 預計竣工日期	Completed 已竣工	Completed 已竣工	Completed 已竣工	Completed 已竣工

*: ASP of the projects is computed as follows: Pre-sale value not handed over to buyers divided by Pre-sale GFA not handed over to buyers.

*: 該等項目之平均售價計算方法如下：尚未移交客戶之已預售樓宇總金額除以尚未移交客戶之已預售樓宇總建築面積。

[^]: Pre-sale value not handed over to buyers is computed as follows: Pre-sales at the beginning of the year plus New presales during the year less those handed over to buyers during the year (recognised as sales during the year).

[^]: 尚未移交客戶之已預售樓宇總金額計算方法如下：年初預售金額加年內新增預售減年內已移交客戶(於年內確認為銷售)金額。

Management Discussion and Analysis

管理層討論及分析

CONSTRUCTION PROGRESS AND DEVELOPING PROJECTS

The Group will maintain our construction scale in order to offer enough GFA available for sale and for delivery to support our growth in future.

LAND BANK

As at 31 March 2016, the Group had land bank with total planned saleable GFA of approximately 2,710,691 sq. m. in 5 cities in the PRC.

建築進度及開發項目

本集團將維持其建築規模以提供足夠總建築面積可供出售及交付，以支持其未來增長。

土地儲備

於二零一六年三月三十一日，本集團於中國五個城市擁有總規劃可售建築面積約為2,710,691平方米之土地儲備。

		Planned saleable GFA
		總規劃可售 建築面積
Completed properties held for sales	已竣工之待售物業	248,638
Properties under development	開發中物業	35,392
Properties held for further development	持作未來開發之物業	2,426,661
Total	總計	2,710,691

FUTURE OUTLOOK

To support the slowing PRC economy, the PRC government had introduced a series of supportive policies in FY2016, including the cutting of the benchmark deposit and loan interest rates, lowering of the reserve requirement rate as well as reduction of mortgage requirements for the second-home buyers.

At the 4th meeting of the 12th National People's Congress, Premier Mr. Li Keqiang stated in the government work report that the target of economic growth for 2016 is expected to be 6.5% to 7%. As a result, the Group believes that the PRC government will continue to support the key economic pillars for the PRC's development – the property sector.

未來展望

為支撐放緩的中國經濟，中國政府於二零一六財年推行了一系列扶持政策，該等包括削減基準存款及貸款利率，降低規定儲備比率以及降低二套購房者的按揭要求。

於十二屆全國人民代表大會第四次會議上，李克強總理於政府工作報告中表示二零一六年預期經濟增長目標可達6.5%至7%。因此，本集團相信，為了中國的發展，中國政府將繼續扶持重要經濟支柱—房地產行業。

Management Discussion and Analysis

管理層討論及分析

While the Group is currently principally engaged in the business of property development, it has been reviewing other possible business areas and had entered into the pharmaceutical related industry in FY2016 to seek new opportunities to broaden its revenue base and improve its profitability. The Group believes that the rising of aging population, rapid urbanization and universal medical insurance coverage in the PRC are expected to continuously drive the demand for the pharmaceutical related industry and it will be in a long growth cycle.

Generally, we will continue to strengthen our core business operations and diversify our business into different areas when opportunities arise with an objective to enhance the Group's performance.

本集團現時主要從事房地產開發業務，並已評估其他可能的業務領域以及於二零一六財年進入藥品相關的行業以尋求擴展本集團收入基礎及提高本集團盈利能力之新機會。本集團相信，中國的老年人口數量的上升，快速城市化及全民醫療保險預計將持續驅動藥品相關的行業之需求而且其將保持很長的增長週期。

總括而言，我們將繼續加強核心業務經營以及當機會出現時多樣化本集團業務並進入不同的領域，以提升本集團之表現。



Directors' Report

董事會報告

The Board presents this annual report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 15 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

RESULTS AND FINAL DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 50 of this annual report.

The Board has resolved not to recommend the payment of a final dividend for the Year (2015: Nil) but has proposed to make a Bonus Issue of one new Share credited as fully paid for every one existing Share held by the Shareholders whose names appear on the Register of Members on Thursday, 4 August 2016. Subject to the necessary resolution(s) being passed at the 2016 AGM to be held on Tuesday, 26 July 2016, and the approval from the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Bonus Shares, the share certificates of the Bonus Issue will be posted on or about Friday, 12 August 2016.

ANNUAL GENERAL MEETING

The 2016 AGM is scheduled to be held on Tuesday, 26 July 2016. A notice convening the 2016 AGM will be issued and sent to the Shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

2016 AGM

The Register of Members will be closed from Wednesday, 20 July 2016 to Tuesday, 26 July 2016, both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend the 2016 AGM to be held on Tuesday, 26 July 2016, the non-registered Shareholders must arrange that all completed transfer documents accompanied by the relevant share certificates can be lodged with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at 31/F., 148 Electric Road, North Point, Hong Kong, for registration not later than 4: 30 p.m. on Tuesday, 19 July 2016.

董事會謹此提呈本年報及本集團於本年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務及其他詳情載於綜合財務報表附註15。本集團於本年度之主要業務性質概無重大變動。

業績及末期股息

本集團於本年度之業績載於本年報第50頁之綜合全面收益表。

董事會議決不建議派發本年度之末期股息(二零一五年：無)，但建議發行紅股，按於二零一六年八月四日(星期四)名列股東名冊之股東每持有一股現有股份獲發一股入賬列作繳足之新股份。待在將於二零一六年七月二十六日(星期二)召開的二零一六年股東週年大會上通過必要的決議案及聯交所上市委員會批准紅股上市及買賣之後，紅股股票將於二零一六年八月十二日(星期五)當日或前後寄出。

股東週年大會

二零一六年股東週年大會將於二零一六年七月二十六日(星期二)舉行。召開二零一六年股東週年大會之通告將於適當時候刊發及寄發予股東。

暫停辦理股份過戶登記手續

二零一六年股東週年大會

本公司將自二零一六年七月二十日(星期三)至二零一六年七月二十六日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會登記任何股份過戶。為符合資格出席將於二零一六年七月二十六日(星期二)舉行的二零一六年股東週年大會，未辦理過戶登記之股東須安排將已填妥之股份過戶文件連同相關股票不遲於二零一六年七月十九日(星期二)下午四時三十分遞交至本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號31樓以作登記。

Directors' Report

董事會報告

CLOSURE OF REGISTER OF MEMBERS (CONTINUED)

Proposed Bonus Issue

Conditional on the passing of the resolution(s) approving the Bonus Issue by the Shareholders at the 2016 AGM, the Register of Members will be closed from Monday, 1 August 2016 to Thursday, 4 August 2016, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the Bonus Issue, the non-registered Shareholders must arrange that all transfer documents accompanied by the relevant share certificates can be lodged with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at 31/F., 148 Electric Road, North Point, Hong Kong, for registration not later than 4: 30 p.m. on Friday, 29 July 2016.

BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622) of Hong Kong, including a fair review of the Group's business as well as future development in the Company's business can be found in the "Chairlady's Statement" and "Management Discussion and Analysis" set out on pages 8 to 9 and pages 10 to 18 respectively. The above sections form part of this report of the Directors. No important event affecting the Group has occurred since the end of the Year.

Principal risks and uncertainties facing by the Group

Business Risk

As a property development company, our capability to identify and acquire suitable land for property development is crucial to our business. Our business, financial condition and results of operations may be adversely affected if we are unable to acquire suitable land for property development at prices that allow our Group to achieve reasonable returns upon the sale of our development properties

Policy and Market Risk

As a key economic pillars industry for the PRC's development, the property sector is more susceptible to the impact of macro-economic and industrial policies. Our Group's performance may be adversely affected by changes of the political, social and economic conditions in the PRC if we are unable to respond to the ever-changing market condition in a timely manner.

暫停辦理股份過戶登記手續(續)

建議發行紅股

待股東於二零一六年股東週年大會上通過有關批准發行紅股之決議案後，本公司將於二零一六年八月一日(星期一)至二零一六年八月四日(星期四)(包括首尾兩日)暫停辦理過戶登記手續，期間不會登記任何股份過戶。為符合資格獲發行紅股，未辦理過戶登記之股東須安排將所有過戶文件連同有關股票不遲於二零一六年七月二十九日(星期五)下午四時三十分送交至本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號31樓，以作登記。

業務回顧

按照香港公司條例(第622章)附表5所規定對本集團業務活動之進一步討論及回顧(包括對本集團業務及本集團業務未來發展之公平審閱)分別載於第8至9頁之「主席報告」及第10至18頁之「管理層討論及分析」。以上章節乃作為本董事會報告的一部分。自本年度結束起，並無發生影響本集團之重大事件。

本集團面臨的主要風險及不確定因素

業務風險

作為一家房地產開發公司，本集團物色及獲得適當土地作房地產開發的能力對我們的業務至關重要。倘我們不能以使本集團銷售我們的已開發房地產後獲得合理回報之價格獲得適當土地用於房地產開發，則我們的業務、財務狀況及經營業績可能受到不利影響。

政策及市場風險

作為中國發展的重要經濟支柱產業，房地產行業更易受宏觀經濟及行業政策的影響。倘我們不能及時回應不斷變化的市場狀況，本集團的業績可能受到中國政治、社會及經濟狀況變動的不利影響。

Directors' Report

董事會報告

BUSINESS REVIEW (CONTINUED)

Principal risks and uncertainties facing by the Group (continued)

Expansion Risk

While the Group is currently principally engaged in the business of property development, it has been reviewing other possible business areas and seeking to expand into new business sectors. However, our experiences may not be applicable to the new business sectors. Our Group's performance may be adversely affected by the failure to expand into new business sectors.

Financial Risk

An analysis of the Group's financial risk management is disclosed in note 33 to the consolidated financial statements.

Key Performance Indicators

Please refer to Financial Summary on pages 139 and 140 of this annual report for further details.

Compliance with the Relevant Laws and Regulations that have a Significant Impact

During the Year, the Company has complied with all the relevant laws and regulations that have a significant impact on the operations of the Group.

Relationship with stakeholders

The Group recognizes that employees, customers and suppliers are keys to its sustainable development and has maintained a good relationship with its stakeholders.

ENVIRONMENTAL POLICIES

The Group believes that sustainable development is the foundation for the long-term growth of businesses and society. As a responsible property developer, the Group has complied with the laws and regulations regarding environmental protection. The Group has submitted environmental impact assessment report for each of the Group's projects before the commencement of construction and obtained approval from the relevant environmental protection bureau after completion of the project.

業務回顧(續)

本集團面臨的主要風險及不確定因素(續)

擴展風險

本集團現時主要從事房地產開發業務，其已評估其他可能的業務領域並尋求擴展進入新的業務行業。然而，我們的經驗可能不適用於該等新的業務行業。本集團的業績可能受到未能擴展進入新的業務行業而產生之不利影響。

財務風險

對本集團財務風險管理之分析於綜合財務報表附註33內披露。

主要表現指標

有關進一步詳情，請參考本年報第139頁及第140頁財務概要。

遵守有重大影響之相關法律及法規

於本年度，本公司已遵守所有對本集團營運有重大影響之相關法律及法規。

與權益持有人的關係

本集團確認其僱員、客戶及供應商乃其可持續發展的關鍵，並與其權益持有人維持良好的關係。

環境政策

本集團相信可持續發展為業務長期增長及社會之基礎。作為一家負責任的房地產開發商，本集團已遵守有關環境保護的法律及法規。本集團已於施工開始前遞交有關本集團每個項目的環境影響評估報告及於項目完工后取得相關環境保護局的批准。

Directors' Report

董事會報告

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 139 and 140 of this annual report.

FINANCIAL STATEMENTS

The financial performance and cash flows for the Year of the Group and the financial position of the Group as at that date are set out on pages 48 to 138 of this annual report.

SHARE CAPITAL

Details of the movement in the share capital of the Company during the Year are set out in note 27 to the consolidated financial statements.

TRANSFER TO RESERVES

Profits attributable to the Shareholders, before dividends, of RMB94,966,000 (2015: RMB92,926,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity on pages 53 and 54 of this annual report.

At 31 March 2016, the Company did not have reserves available for distribution as calculated in accordance with the provisions of the laws of Bermuda (31 March 2015: Nil).

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

During the Year, the Company did not redeem any of the Shares listed on the Main Board of the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws or the laws of Bermuda in relation to the issue of new Shares.

RETIREMENT SCHEMES

The Group operates a Mandatory Provident Fund scheme for its employees in Hong Kong and participates in a defined contribution retirement scheme organized by the municipal government of the PRC for its employees. Particulars of these retirement schemes are set out in note 3.18 to the consolidated financial statements.

財務概要

本集團最近五個財年之業績以及資產及負債概要載於本年報第 139 頁及第 140 頁。

財務報表

本集團於本年度之財務業績及現金流量以及本集團於該日之財務狀況載於本年報第 48 頁至第 138 頁。

股本

本公司於本年度之股本變動詳情載於綜合財務報表附註 27。

轉撥至儲備

股東應佔溢利(派付股息前)人民幣94,966,000元(二零一五年:人民幣92,926,000元)已轉撥至儲備。儲備之其他變動載於本年報第 53 及 54 頁之綜合權益變動表。

於二零一六年三月三十一日,根據百慕達法律之條文計算,本公司並無可供分派之儲備(二零一五年三月三十一日:無)。

購買、出售或贖回本公司上市證券

本年度內,本公司概無贖回任何其於聯交所主板上市之股份,本公司及任何其附屬公司亦無購買及出售任何相關股份。

優先購買權

細則或百慕達法例均無有關發行新股份之優先購買權規定。

退休計劃

本集團為其香港僱員設立強制性公積金計劃,並為其僱員參與中國政府成立之定額供款退休計劃。有關該等退休計劃之詳情載於綜合財務報表附註 3.18。

Directors' Report

董事會報告

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to its Shareholders by reason of their holding of the Company's securities.

PROPERTY, PLANT AND EQUIPMENT

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

BANK AND OTHER LOANS

Details of bank and other loans of the Group are set out in note 25 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's largest customer and five largest customers amounted to approximately 0.7% and approximately 2.3% respectively of the Group's revenue in the Year.

During the Year, payment attributable to the Group's largest supplier and five largest suppliers amounted to approximately 12.7% and 40.2% of total payment under construction contracts for the Year respectively.

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

DIRECTORS

The Directors during the Year and up to the date of this report were:

Executive Directors:

Mr. SHI Feng (*Deputy Chairman and Chief Executive Officer*)
Mr. WONG Lui
Ms. GAO Lan

Non-executive Director:

Ms. CHAN Heung Ling (*Chairlady*)

稅務寬減及豁免

本公司概不知悉有任何因本公司股東持有本公司證券而向彼等提供之稅務寬減及豁免。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註13。

銀行及其他貸款

本集團之銀行及其他貸款詳情載於綜合財務報表附註25。

主要客戶及供應商

本年度內，對本集團最大客戶及五大客戶之銷售額分別佔本集團之年內收入約0.7%及約2.3%。

本年度內，本集團之最大供應商及五大供應商應佔付款分別佔本年度內就建築合約付款總額約12.7%及40.2%。

概無董事或其任何緊密聯繫人士或任何股東（據董事所深知，擁有本公司已發行股本超過5%）於本集團五大供應商或客戶擁有任何實益權益。

董事

本年度內及直至本報告日期，董事為：

執行董事：

石 峰先生 (*副主席兼首席執行官*)
汪 磊先生
高 嵐女士

非執行董事：

陳响玲女士 (*主席*)

Directors' Report

董事會報告

DIRECTORS (CONTINUED)

Independent Non-executive Directors:

Mr. XIE Gang
Mr. LEE Man To
Ms. ZHANG Juan

In accordance with bye-laws 84(1) and 84(2) of the Bye-laws, Mr. SHI Feng, Ms. CHAN Heung Ling and Mr. LEE Man To will retire from office as an Executive Director, a NED and an INED respectively by rotation and being eligible, offer themselves for re-election at the 2016 AGM.

The Company has received from each of the INEDs, namely Mr. XIE Gang, Mr. LEE Man To and Ms. ZHANG Juan an annual written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. As at the date of this report, the Company considers that all of them are independent.

The biographical information of the Directors and senior management are set out on pages 42 to 47 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of Ms. CHAN Heung Ling, Mr. SHI Feng, Mr. WONG Lui and Ms. GAO Lan has a service contract with the Company for a term of three years and each of these service contracts is subject to termination by either party giving not less than six months' written notice to the other.

Each of the INEDs has entered into a letter of appointment with the Company for an initial term of one year and thereafter shall continue year to year subject to termination by either party giving not less than one month's notice to the other.

Apart from the foregoing, none of the Directors proposed for re-election at the 2016 AGM has a service contract or letter of appointment with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事(續)

獨立非執行董事：

解 剛先生
李敏滔先生
張 娟女士

根據細則第84(1)條及第84(2)條，石峰先生、陳响玲女士及李敏滔先生將於二零一六年股東週年大會上分別輪值退任執行董事、非執行董事及獨立非執行董事，並符合資格願意重選連任。

本公司已接獲各獨立非執行董事，即解剛先生、李敏滔先生及張娟女士根據上市規則第3.13條發出之年度獨立性確認書。於本報告日期，本公司認為全體獨立非執行董事均屬獨立人士。

董事及高級管理層之履歷詳情載列於本年報第42頁至47頁。

董事服務合約

陳响玲女士、石峰先生、汪磊先生及高嵐女士各自均與本公司訂立為期三年之服務合約，而每份服務合約均可透過一方向另一方發出不少於六個月之書面通告予以終止。

各獨立非執行董事均與本公司訂立一份初步為期一年之委任書，其後須逐年續約，而每份委任書均可透過任何一方向另一方發出不少於一個月之通告予以終止。

除上述者外，概無擬於二零一六年股東週年大會上重選之董事與本公司訂立本公司於一年內在不支付賠償(法定賠償除外)之情況下不可終止之服務合約或委任書。

Directors' Report

董事會報告

DIRECTORS' REMUNERATION

The Directors' emoluments are subject to the recommendations of the Remuneration Committee and the Board's approval. The emoluments are determined by the Board by reference to the Directors' duties, responsibilities and performance and the results of the Group.

Details of the emoluments of the Directors and the five individuals with the highest emoluments for the Year are set out in note 12 to the consolidated financial statements respectively.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 March 2016, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Long position in the Shares

Name of Directors/ Chief executive 董事／主要行政人員姓名	Number of Shares held 所持股份數目
Ms. CHAN Heung Ling ("Ms. CHAN") 陳响玲女士(「陳女士」)	900,000,000 (Note) (附註)

Note: These Shares are held by Pan Hong Holdings as beneficial owner. Pan Hong Holdings is owned as to 56.22% by Extra Good Enterprises Ltd. ("Extra Good"), which is in turn owned as to 52% by Mr. WONG Lam Ping ("Mr. WONG"), the spouse of Ms. CHAN, a NED and the chairlady of the Company and 48% by Ms. CHAN.

董事薪酬

董事酬金須根據薪酬委員會推薦並獲得董事會批准。酬金乃由董事會參考董事職責、責任及表現以及本集團之業績釐定。

本年度董事酬金及五位最高薪酬個別人士之詳情分別載列於綜合財務報表附註12。

董事及主要行政人員之權益

於二零一六年三月三十一日，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》第XV部)之股份、相關股份或債券中擁有須記入本公司根據《證券及期貨條例》第352條存置之登記冊之權益或淡倉，或須根據標準守則另行知會本公司及聯交所之權益或淡倉如下：

(i) 於股份之好倉

Capital/ Nature of interest 身份／權益性質	Approximate percentage of shareholding in the Company 佔本公司股權之概約百分比
Interest of controlled corporation 受控制法團權益	73.05%

附註：該等股份由汎港控股作為實益擁有人持有。Extra Good Enterprises Ltd.(「Extra Good」)持有汎港控股56.22%權益，而本公司非執行董事及主席陳女士之配偶汪林冰先生(「汪先生」)及陳女士分別擁有Extra Good之52%及48%權益。

Directors' Report

董事會報告

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (CONTINUED)

董事及主要行政人員之權益(續)

(ii) Long positions in the shares of associated corporations

(ii) 於相聯法團股份之好倉

Name of Directors/ chief executive 董事/ 主要行政人員姓名	Name of associated corporations 相聯法團名稱	Capacity/ Nature of interest 身份/權益性質	Number, class and percentage of shares in associated corporations 佔相聯法團的股份數目、類別及百分比
Mr. SHI Feng 石峰先生	Pan Hong Holdings 汎港控股	Beneficial owner 實益擁有人	473,900 ordinary shares (0.09%) of Pan Hong Holdings 473,900 股汎港控股普通股 (0.09%)
Ms. CHAN 陳女士	Pan Hong Holdings 汎港控股	Beneficial owner 實益擁有人	323,395,494 ordinary shares (63.12%) of Pan Hong Holdings (Note) 323,395,494 股汎港控股普通股 (63.12%) (附註)

Note: Ms. CHAN is interested in 323,395,494 ordinary shares (approximately 63.12% of the entire issued share capital) of Pan Hong Holdings, which comprises: (1) 14,443,300 ordinary shares of Pan Hong Holdings held by her; (2) 20,952,194 ordinary shares of Pan Hong Holdings, held by her spouse, Mr. WONG, in which she is deemed to be interested; and (3) 288,000,000 ordinary shares of Pan Hong Holdings held by Extra Good, in which she is deemed to be interested.

附註：陳女士擁有323,395,494股汎港控股普通股之權益(佔全部已發行股本約63.12%)，當中包括：(1)其持有汎港控股之14,443,300股普通股；(2)其配偶汪先生持有汎港控股之20,952,194股普通股，且陳女士被視作於當中擁有權益；及(3)Extra Good持有之汎港控股288,000,000股普通股，陳女士被視作於當中擁有權益。

Save as disclosed above, as at 31 March 2016, none of the Directors or chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一六年三月三十一日，概無董事或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》第XV部)之股份、相關股份或債券中擁有之任何權益或淡倉而須記入根據《證券及期貨條例》第352條存置之登記冊內，或須另行知會本公司及聯交所。

ARRANGEMENTS TO ACQUIRE SHARES

At no time during the Year was the Company or any of its subsidiaries a party to any arrangement to enable a Director to acquire benefits by means of the acquisition of the Shares or any shares in other body corporate.

購買股份安排

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而致使董事可透過購買股份或任何本其他法團的股份而從中獲得利益。

Directors' Report

董事會報告

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016, insofar as is known to the Directors or chief executive of the Company, the following persons or organisations (not being a Director or chief executive of our Company), had or were deemed or taken to have an interest and/or short position in the Shares or underlying Shares, which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO:

Long position in the Shares

Name of Shareholders 股東名稱	Name of Shares held 所持股份數目	Capacity/ Nature of interest 身份／權益性質	Approximate percentage of shareholdings in the Company 佔本公司股權之概約百分比
Pan Hong Holdings 汎港控股	900,000,000	Beneficial owner 實益擁有人	73.05%
Extra Good	900,000,000 (Note) (附註)	Interest of a controlled corporation 受控制法團權益	73.05%
Mr. WONG 汪先生	900,000,000 (Note) (附註)	Interest of controlled corporations 受控制法團權益	73.05%

Note: Pan Hong Holdings is owned as to 56.22% by Extra Good, which is in turn owned as to 52% by Mr. WONG, the spouse of Ms. CHAN, and 48% by Ms. CHAN.

Save as disclosed above, the Directors are not aware of any other persons or organisations (other than a Director or chief executive of the Company) who/which had, or were deemed or taken to have an interest or short position in the Shares or underlying Shares as at 31 March 2016, which would fall to be disclosed under Division 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company under Section 336 of the SFO.

CONNECTED TRANSACTIONS

The related party transactions as disclosed in note 32(a) to the consolidated financial statements also fell under the definition of "continuing connected transaction" in Chapter 14A of the Listing Rules. As the annual amount involved in this continuing connected transaction is less than HK\$3,000,000, such continuing connected transaction will qualify as a de minimis transaction under Rule 14A.76(3) of the Listing Rules, that is exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements.

主要股東之權益

於二零一六年三月三十一日，據董事或本公司主要行政人員所知，下列人士或組織（並非董事或本公司主要行政人員）於股份或相關股份中擁有或被視作或被認為擁有須根據《證券及期貨條例》第XV部第2及3分部之條文向本公司披露之權益及／或淡倉如下：

於股份之好倉

Capacity/ Nature of interest 身份／權益性質	Approximate percentage of shareholdings in the Company 佔本公司股權之概約百分比
Beneficial owner 實益擁有人	73.05%
Interest of a controlled corporation 受控制法團權益	73.05%
Interest of controlled corporations 受控制法團權益	73.05%

附註：Extra Good持有汎港控股56.22%權益，而陳女士之配偶汪先生及陳女士分別擁有Extra Good 52%及48%權益。

除上文所披露者外，董事並不知悉，於二零一六年三月三十一日，有任何其他人士或組織（本公司董事或主要行政人員除外）於股份或相關股份中擁有或被視作或被認為擁有之權益或淡倉而須根據《證券及期貨條例》第XV部第2及3分部作出披露，而該等人士須記入本公司根據《證券及期貨條例》第336條存置之登記冊。

關連交易

綜合財務報表附註32(a)內披露之其中一項關連方交易亦符合上市規則第14A章所界定之「持續關連交易」。由於此持續關連交易涉及之年度金額少於3,000,000港元，該持續關連交易將合資格根據上市規則第14A.76(3)條界定為一項最低豁免水平交易，有關交易獲豁免遵守申報、年度審閱、公告及尋求獨立股東批准之規定。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN ARRANGEMENT, TRANSACTION OR CONTRACT OF SIGNIFICANCE

No arrangements, transactions or contracts of significance in relation to the Company's business, to which the Company or its subsidiaries was a party and in which a Director has a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

No contacts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of this report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, as defined by the Listing Rules.

NON-COMPETE UNDERTAKING

On 30 June 2011, the Company and Pan Hong Holdings entered into a non-compete undertaking (the "**Non-compete Undertaking**") to avoid any potential competitions between the business of the Company and Pan Hong Holdings after the spin-off and separate listing of the Company. Information about the relevant undertakings between the Company and Pan Hong Holdings was disclosed in the section headed "Relationship with Controlling Shareholders" of the Company's prospectus dated 12 July 2011.

The Company has received a written confirmation from Pan Hong Holdings that it had complied with the terms of the Non-compete Undertaking for the Year. The INEDs have also reviewed the said confirmation and are of the view that Pan Hong Holdings has complied with the terms of the Non-compete Undertaking.

SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed above, no Shareholder had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

重大安排、交易或合約中的董事權益

於本年度末或本年度內任何時間，本公司或其附屬公司所訂立與本公司業務有關的重大安排、交易或合約中，概無董事是於其中擁有重大權益(無論直接或間接)的訂約方。

管理合約

於本年度內並無訂立或存在任何涉及本公司全部或任何大部份業務之管理及行政之合約。

董事於競爭業務之權益

本年度內及直至本報告日期，概無董事被視為於與本集團之業務直接或間接競爭或可能競爭之業務中擁有權益(定義見上市規則)。

不競爭承諾

於二零一一年六月三十日，本公司與汎港控股訂立不競爭承諾(「**不競爭承諾**」)，以避免於本公司分拆及單獨上市後本公司與汎港控股業務間之任何潛在競爭。本公司與汎港控股之有關承諾資料已於本公司日期為二零一一年七月十二日的招股章程「與控股股東的關係」一節披露。

本公司已接獲汎港控股之確認書，其於本年度已遵守不競爭承諾之條款。獨立非執行董事亦已審閱上述確認書，並認為汎港控股已遵守不競爭承諾之條款。

重大合約中的股東權益

除上文所披露者外，概無股東於本公司或其任何附屬公司於本年度內訂立的任何本集團業務重大合約直接或間接擁有重大權益。

Directors' Report

董事會報告

PERMITTED INDEMNITIES

Pursuant to the Bye-Laws, the Directors 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 may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty. In addition, the Company has taken out appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities.

CORPORATE GOVERNANCE

The principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained a sufficient public float as required by the Listing Rules (i.e. at least 25% of the issued Shares in public hands) during the Year and as at the date of this annual report.

DONATION

The Group did not make any charitable donations during the Year (2015: RMB0.2 million).

REVIEW BY AUDIT COMMITTEE

Audit Committee has discussed and reviewed with the management the annual results, the consolidated financial statements and this annual report of the Company for the Year.

INDEPENDENT AUDITOR

BDO Limited retires and a resolution for its re-appointment as independent auditor of the Company will be proposed at the forthcoming 2016 AGM. There has been no change in the independent auditor of the Company since the listing of the Shares on the Main Board of the Stock Exchange.

By order of the Board

SHI Feng

Deputy Chairman and Executive Director

Hong Kong, 17 June 2016

獲准許的彌償

根據細則，董事須就其執行職務或與此有關所蒙受或招致之一切訴訟、成本、費用、損失、損害及開支，均有權從本公司資產及溢利中獲得彌償保證。此外，本公司已投購適當及足夠保險，涵蓋董事因企業活動產生針對彼等的法律行動而須負的責任。

企業管治

本公司採納之主要企業管治常規載於本年報之企業管治報告。

足夠公眾持股量

根據本公司所取得之公開資料及據董事所知，董事會確認，本公司於本年度內及於本年報日期一直維持上市規則所規定之足夠公眾持股量(即已發行股份最少25%由公眾持有)。

捐贈

於本年度內，本集團並無作出任何慈善捐款(二零一五年：人民幣0.2百萬元)。

審核委員會審閱

審核委員會已與管理層討論及審閱本年度本公司之全年業績、綜合財務報表及本年報。

獨立核數師

香港立信德豪會計師事務所有限公司退任本公司獨立核數師，而本公司將於二零一六年股東週年大會上提呈續聘其為本公司核數師之決議案。自股份於聯交所主板上市以來，本公司並無更換獨立核數師。

承董事會命

副主席及執行董事

石峰

香港，二零一六年六月十七日

Corporate Governance Report

企業管治報告

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Sino Harbour and the Group recognise that good corporate governance establishes and maintains a legal and ethical environment, which is essential for preserving and enhancing the interests of all stakeholders. The Company has applied the principles and complied with all of the code provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the Year except as disclosed in this report.

(A) THE BOARD OF DIRECTORS

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. It sets the Group's values and standards and ensures that the requisite financial and human resources support are in place for the Group to achieve its objectives. Currently, the Board comprises seven Directors, including three Executive Directors, Mr. SHI Feng, Mr. WONG Lui and Ms. GAO Lan, a NED Ms. CHAN Heung Ling (the Chairlady) and three INEDs, Mr. XIE Gang, Mr. LEE Man To and Ms. ZHANG Juan. Mr. WONG Lui is the son of Ms. CHAN Heung Ling. Save as disclosed above, there is no family or other material relationship among the members of the Board. The biographical details of the Directors are out on pages 42 to 45 of this annual report.

The Board has adopted a board diversity policy which sets out the approach to accomplish diversity on the Board. The Company recognises that increasing diversity at the Board level will support the achievement of the Company's business objectives and sustainable development.

The Company seeks to accomplish Board diversity through the consideration of a number of factors, such as gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on merits while taking into account diversity including gender diversity.

Selection of candidates will be based on a range of diversity perspectives, such as gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merits and contribution that the selected candidates will bring to the Board.

遵守企業管治常規守則

漢港控股與本集團確認良好之企業管治能建立及維持法律及道德環境，其對保護及提升全體權益持有人的權益至關重要。本公司於本年度內已應用準則及遵守上市規則附錄十四企業管治守則全部的守則條文；惟本報告所披露者除外。

(A) 董事會

董事會主要負責監察及監管本集團之業務事宜管理及整體表現。董事會確立本集團之價值及標準，並確保本集團擁有必需之財務及人力資源支持以達至其目標。董事會現時由七名董事組成，包括三名執行董事石峰先生、汪磊先生及高嵐女士、一名非執行董事陳响玲女士（主席）以及三名獨立非執行董事解剛先生、李敏滔先生及張娟女士。汪磊先生為陳响玲女士之兒子。除上文披露者外，董事會成員間並無家族或其他重大關係。董事之履歷詳情載於本年報第42至45頁。

董事會已採納董事會成員多元化政策，其載列達致董事會多元化之方針。本公司深明董事會成員不斷多元化有助實現本公司之商業目標及可持續發展。

本公司致力透過考慮多項因素達致董事會成員多元化，例如性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。所有董事會成員之聘任均以用人唯才為原則，並考慮多元化因素（包括性別多元化）。

甄選成員將以一系列多元化範疇為基準，例如性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。最終將按候選人的長處及可為董事會提供的貢獻而作決定。

Corporate Governance Report

企業管治報告

(A) THE BOARD OF DIRECTORS (CONTINUED)

All Executive Directors and the NED have entered into service contracts with the Company for a specific term of three years. Under the Bye-Laws, the Board is empowered to appoint any person as a Director to fill a causal vacancy or as an additional Director. Where vacancies exist, the Board shall carry out selection process by making reference to the skills, experience, qualification, integrity and time commitments of the proposed candidates.

In compliance with Rule 3.10 of the Listing Rules, the Company has appointed three INEDs, one of whom has appropriate professional qualifications in accounting and financial management. All INEDs have confirmed their independence of the Company and the Company considers them to be independent in accordance with the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules.

All INEDs have entered into letters of appointment with the Company for a specific term of one year. One-third of the Directors are subject to retirement from office by rotation and re-election at each AGM provided that every Director shall be subject to rotation at least once every three years in accordance with the Bye-Laws.

All Directors, including the INEDs, have given sufficient time and effort to the affairs of the Group. The INEDs have provided the Board with their diversified expertise, experience and professional advice. The Board believes that the ratio between the Executive Directors and the INEDs is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of the Shareholders and the Group. The Board also believes that the views and participation of the INEDs in the Board and committee meetings provide independent judgment on the issues relating to strategy, performance, conflict of interest and management process to ensure that the interests of all Shareholders are considered and safeguarded.

All Directors have full and timely access to all relevant information in relation to the Group's businesses and affairs as well as unrestricted access to the advice and services of the Company Secretary, who is responsible for providing the Directors with Board papers and related materials. The Directors may seek independent professional advice at the Company's expenses in carrying out their duties and responsibilities.

(A) 董事會(續)

全體執行董事及非執行董事均已與本公司訂立特定任期為三年的服務合同。根據細則，董事會獲授權委任任何人士為董事，以填補董事會空缺或作為新增董事。倘存在空缺，董事會將會參考建議候選人之技能、經驗、資格、誠信及時間投入進行甄選程序。

本公司已根據上市規則第3.10條委任三名獨立非執行董事，其中一人擁有合適的會計及財務管理專業資格。全體獨立非執行董事已確認其獨立於本公司，而本公司已根據上市規則第3.13條所載評估獨立性的指引認為彼等為獨立。

全體獨立非執行董事已與本公司訂立特定任期為一年的聘任函件。三份之一的董事須按細則每年在股東週年大會上輪值退任及膺選連任，惟每名董事須最少三年輪值退任一次。

全體董事(包括獨立非執行董事)已投放充足時間及精力於本集團的事務上。獨立非執行董事已向董事會給予他們在多方面的專業知識、經驗及專業意見。董事會相信執行董事與獨立非執行董事的比例為合理，足以提供充分的制衡，以保障股東及本集團的利益。董事會亦相信獨立非執行董事於董事會及委員會會議的意見及參與能就有關策略、表現、利益衝突及管理過程的事宜上提供獨立判斷，以確保全體股東的利益得到考慮及保障。

公司秘書負責向董事提供董事會文件及有關材料，所有董事可全面及時掌握與本集團業務及事務有關的所有相關資料，並在無限制的情況下得到公司秘書的意見及服務。本公司承擔董事於履行職務及職責時或須徵詢獨立專業意見的有關費用。

Corporate Governance Report

企業管治報告

(A) THE BOARD OF DIRECTORS (CONTINUED)

The Company has taken out appropriate and sufficient insurance policies on Directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities.

The Directors are committed to complying with code provision A.6.5 of the Corporate Governance Code. All Directors have participated in continuous professional development and provided a record of training they had received for the Year to the Company.

The individual training record of each Director received for the Year is set out below:

Name of Director

董事姓名

Executive Directors

Mr. SHI Feng (Deputy Chairman and Chief Executive Officer)

Mr. WONG Lui

Ms. GAO Lan

執行董事

石峰先生(副主席兼首席執行官)

汪磊先生

高嵐女士

NED

Ms. CHAN Heung Ling (Chairlady)

非執行董事

陳响玲女士(主席)

INEDs

Mr. XIE Gang

Mr. LEE Man To

Ms. ZHANG Juan

獨立非執行董事

解剛先生

李敏滔先生

張娟女士

During the Year, the Board held 7 meetings. At these Board meetings, the Directors discussed and exchanged their views on significant issues and general operations of the Group, reviewed the financial performance and reviewed and approved the quarterly, interim and final results.

At least 14 days' notice prior to the date of each regular meeting is given to all Directors and an agenda together with the Board papers are sent to all Directors no less than three days before the date of meeting. All Directors are given an opportunity to include in the agenda any other matter that they would like to discuss in the meeting. Regarding the Board committee meetings, reasonable prior notice or such length of notice as required by the respective terms of reference of the Board committees is given to all committee members.

(A) 董事會(續)

本公司已就董事在履行公司事務期間因而遭受法律訴訟起訴的責任投購合適及充足的保險。

董事承諾遵守企業管治守則之第A.6.5條守則條文。於截至本年度，全體董事均有參與持續專業發展，並已向本公司提供其所接受之培訓記錄。

於截至本年度，各董事接受培訓之個人記錄載列如下：

**Reading materials and/or attending seminars/
briefings relating to updates
on the business,
operations and corporate
governance matters**
閱讀有關業務、營運及
企業管治事宜最新資料及/
或出席有關講座/簡報

✓

✓

✓

✓

✓

✓

✓

本年度內，董事會舉行七次會議。於該等董事會會議上，董事就本集團的重要議題及一般營運進行討論及交換意見，檢討財務表現，以及審閱及批准季度、中期及末期業績。

全體董事於各定期會議日期前最少十四日獲發會議通知，亦於會議日期前最少三日獲派議程連同董事會文件。全體董事有機會於議程中加入其欲於會議上討論的任何其他事項。各委員會成員於董事委員會會議前獲合理的預先通知或董事會委員會各自的書面職權範圍規定的通知時限。

Corporate Governance Report

企業管治報告

(A) THE BOARD OF DIRECTORS (CONTINUED)

The Company Secretary assists the Chairlady in preparation of the agenda for the Board meetings and Board committee meetings. He also prepares and keeps detailed minutes of each Board meeting and Board committee meeting. Within a reasonable time after each meeting, the draft minutes are circulated to all Directors or committee members for comment and the final and approved version of minutes is sent to all Directors and committee members for their record. The Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

(B) CHAIRLADY AND CHIEF EXECUTIVE OFFICER

Ms. CHAN Heung Ling is the Chairlady and Mr. SHI Feng is the Chief Executive Officer of the Company. The division of responsibilities between the Chairlady and the Chief Executive Officer are clearly divided to ensure a balance of power and authority.

Ms. CHAN Heung Ling, being the Chairlady, is responsible for formulating the Company's overall strategies and policies, providing leadership to the Board and ensuring the Board functions effectively. She would ensure complete, reliable and timely information being provided to the Directors and encourage Directors to actively participate in the Board to act in the best interest of the Company.

Mr. SHI Feng, being the Chief Executive Officer, is responsible for the daily operations of the Company, execution of business policies, strategies, objectives and plans as formulated and adopted by the Board and leading the management of the Company.

(C) COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors. After having made specific enquiries by the Company with all Directors, all of them confirmed that they had complied with the required standards set out in the Model Code throughout the Year.

(A) 董事會 (續)

公司秘書協助主席預備董事會及董事委員會會議議程。彼亦就董事會及董事委員會會議準備及存置詳細記錄。會議記錄的草稿將於各會議結束後的合理時間內發給所有董事或委員會成員查閱，以供董事或委員會成員提供意見，而會議記錄最終獲批准的版本將發給所有董事及委員會成員作記錄。公司秘書已妥為遵守上市規則第3.29條之相關專業培訓要求。

(B) 主席及首席執行官

陳响玲女士為主席，石峰先生為本公司首席執行官。主席與首席執行官的職責清楚劃分，以確保權力及權限之均衡。

主席陳响玲女士負責制定本公司的整體策略及政策、領導董事會及確保董事會有效運作。彼將確保董事獲提供完整、可靠與及時的資料，並鼓勵各董事積極參與董事會，從而令董事會以本公司的最佳利益為依歸。

首席執行官石峰先生負責本公司的日常運作，落實由董事會制定及採納的業務政策、策略、目標及計劃以及領導本公司管理人員。

(C) 遵守標準守則

本公司已採納標準守則，作為董事進行證券交易之行為守則。經本公司向全體董事作出具體查詢後，全體董事確認，彼等於截至本年度內已遵守標準守則所載之規定準則。

Corporate Governance Report

企業管治報告

(D) DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparation of the consolidated financial statements for the Year, which give a true and fair view of the state of affairs of the Company and the Group as at 31 March 2016 and of the Group's results and cash flows for the Year then ended and are properly prepared on a going concern basis in accordance with the applicable statutory requirements and accounting standards.

The Independent Auditor has also stated their reporting responsibility in the Independent Auditor's report of the consolidated financial statements.

(E) BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

The written terms of reference for each committee were adopted by the Board. They are in line with the Listing Rules and are posted on the respective websites of the Stock Exchange and the Company.

(F) AUDIT COMMITTEE AND ACCOUNTABILITY

In compliance with Rule 3.21 of the Listing Rules, the Audit Committee was established on 4 July 2011 with written terms of reference in accordance with the Corporate Governance Code. The Audit Committee comprises three INEDs, namely Mr. LEE Man To (the chairman), Mr. XIE Gang and Ms. ZHANG Juan. The Audit Committee reports to the Board and is delegated by the Board to assess matters related to the financial statements. Under its terms of reference, the Audit Committee is required to perform, amongst others, the following duties:

- monitoring whether the Group's management has, in the performance of its duties, infringed any policies set by the Board or any applicable laws, regulation and code and reporting to the Board;

(D) 董事對財務報表的責任

董事知悉彼等編製本年度的綜合財務報表的責任，財務報表如實公平反映本公司及本集團於二零一六年三月三十一日的事務狀況及本集團於本年度的業績及現金流，並根據適用的法定規定及會計準則按持續經營基準妥為編製。

本集團之獨立核數師亦已於綜合財務報表之獨立核數師報告內作出彼等之申報責任聲明。

(E) 董事委員會

董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會，以監察本公司特定範疇的事務。董事委員會得到充足資源履行其責任。

董事會已採納各委員會之書面職權範圍。該等職權範圍符合上市規則，並刊載於聯交所及本公司相關網站。

(F) 審核委員會及問責性

本公司已根據上市規則第3.21條於二零一一年七月四日成立審核委員會，及根據企業管治守則界定其書面職權範圍。審核委員會由三名獨立非執行董事組成，即李敏滔先生(主席)、解剛先生及張娟女士。審核委員會向董事會匯報及獲董事會授權評估與財務報表有關的事宜。根據職權範圍，審核委員會須履行(其中包括)以下職責：

- 監督本集團的管理人員在履行其職責時是否違反董事會制定的任何政策或任何適用法律、法規及守則並向董事會報告；

Corporate Governance Report

企業管治報告

(F) AUDIT COMMITTEE AND ACCOUNTABILITY (CONTINUED)

- reviewing the Group's internal control procedures and system;
- making recommendations to the Board for the improvement of the Group's internal control procedures and system;
- making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving and reviewing the remuneration and terms of engagement of the external auditor and any questions of its resignation or dismissal; and
- monitoring the integrity of accounts, financial statements, interim reports and annual reports.

The Audit Committee held four meetings during the Year and all minutes are kept by the Company Secretary. During the Year, the committee has reviewed the accounting policies and practices adopted by the Group and the quarterly results, interim results and annual results of the Group as well as internal control. The committee reported that there was no material uncertainty that cast doubt on the Company's going concern ability.

Auditors' remuneration

The total fees paid/payable in relation to the audit service provided by BDO Limited, Certified Public Accountants, Hong Kong, the Independent Auditor, in respect of the Year amounted to HK\$880,000. No non-audit service was provided by the Independent Auditor for the Year.

There is no disagreement between the Board and the Audit Committee on the re-appointment of the Independent Auditor, and they both have agreed to recommend the re-appointment of BDO Limited as the Independent Auditor for the ensuing year at the 2016 AGM.

(F) 審核委員會及問責性(續)

- 檢討本集團的內部監控程序與系統；
- 就本集團的內部監控程序與系統向董事會提出改善建議；
- 就委任、重新委任及罷免外聘核數師、批准及檢討外聘核數師的薪酬及委聘條款以及其辭任或解除委任的任何問題向董事會提出建議；及
- 監察賬目、財務報表、中報及年報的完整性。

審核委員會於本年度內舉行四次會議，所有會議記錄由公司秘書保存。於本年度內，委員會已審閱本集團所採納的會計政策及常規、本集團的季度業績、中期業績及年度業績以及內部監控。委員會報告本公司持續經營的能力不存在重大不確定因素。

核數師酬金

於本年度，就獨立核數師香港立信德豪會計師事務所有限公司(香港執業會計師)所提供的審核服務已付/應付的費用總額為880,000港元。於本年度，外聘核數師概無提供任何非審核服務。

董事會與審核委員會就續聘獨立核數師並無異議，並且彼等均同意建議於二零一六年股東週年大會上續聘香港立信德豪會計師事務所有限公司為下一年之獨立核數師。

Corporate Governance Report

企業管治報告

(G) REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference in accordance with the Corporate Governance Code. The main responsibilities of the Remuneration Committee include but are not limited to formulating a remuneration policy for the approval of the Board, and making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management and on the remuneration package of individual Executive Directors and senior management. The Remuneration Committee comprises three INEDs, namely Mr. XIE Gang (the chairman), Mr. LEE Man To and Ms. ZHANG Juan, one NED Ms. CHAN Heung Ling and one Executive Director Mr. SHI Feng. The remuneration of senior management by band for the Year are set out in note 12 to the consolidated financial statements.

Two Remuneration Committee meetings were held during the Year to review the remuneration policies and consider and recommend to the Board the annual bonus of the Directors and senior executives.

(H) NOMINATION COMMITTEE

The major duties of the Nomination Committee are to give advice to the Board on the appointment/re-appointment of the Directors, to review the structure, number of members and composition of the Board, and to assess the independence of the INEDs.

The Nomination Committee comprises three INEDs, namely Mr. XIE Gang (the chairman), Mr. LEE Man To and Ms. ZHANG Juan, and two Executive Directors Mr. WONG Lui and Ms. GAO Lan.

One meeting was held during the Year to (i) review and assess the overall diversity of the composition of the Board with reference to the various aspects as set out in the Board Diversity Policy; (ii) recommend the re-appointment of the retiring Directors at the forthcoming AGM; and (iii) assess the independence of the INEDs.

(G) 薪酬委員會

薪酬委員會已根據企業管治守則以書面列出其職權範圍。薪酬委員會的主要職責包括但不限於制訂薪酬政策以供董事會批准，就本公司全體董事及高級管理層的薪酬政策及架構及個別執行董事及高級管理層之薪酬組合向董事會提出建議。薪酬委員會成員由三名獨立非執行董事解剛先生(主席)、李敏滔先生及張娟女士、一名非執行董事陳响玲女士及一名執行董事石峰先生組成。本年度高級管理層按薪級的薪金載列於綜合財務狀況表附註12。

薪酬委員會於本年度內舉行兩次會議以檢討薪酬政策及考慮和向董事會建議董事及高級行政人員之年度花紅。

(H) 提名委員會

提名委員會的主要職責為就委任／重新委任董事、檢討成員架構及數目以及董事會的組成向董事會提供意見，及評估獨立非執行董事之獨立性。

提名委員會成員由三名獨立非執行董事解剛先生(主席)、李敏滔先生及張娟女士以及兩名執行董事汪磊先生及高嵐女士組成。

本年度共舉行一次會議，以(i)參考董事會多元性政策載列的各方面審議及評核董事會組成的整體多元性；(ii)建議於應屆股東週年大會重新委任退任董事；以及(iii)評核獨立非執行董事的獨立性。

Corporate Governance Report

企業管治報告

(I) CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions of the Company pursuant to the Corporate Governance Code and, has, amongst other matters, reviewed this corporate governance report in discharge of its corporate governance functions, ensuring compliance with the Listing Rules.

According to the Stock Exchange's proposal on risk management and internal control under the Corporate Governance Code applicable to accounting periods of listed companies commencing on or after 1 January 2016, the Board should oversee the Company's risk management and internal control systems on an ongoing basis. The Board has on 17 June 2016 delegated such responsibilities to the Audit Committee and the terms of reference of the Audit Committee were revised and adopted on 17 June 2016 to include the responsibilities on reviewing the risk management and internal control systems of the Group.

(J) ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board meetings, Board committee meetings and the general meetings of the Company held during the Year is set out in the table below:

(I) 企業管治職能

董事會負責履行企業管治守則列出之守則條文之本公司之企業管治職能，並（其中包括）就其企業管治職能審核本企業管治報告，以確保符合上市規則規定。

根據聯交所有關企業管治守則中對風險管理及內部監控的建議適用於上市公司自二零一六年一月一日或之後開始的會計期間，董事會應持續責任監察本公司的風險管理及內部監控系統。董事會已於二零一六年六月十七日將該責任授予至審核委員會，並且審核委員會職權範圍書已於二零一六年六月十七日作出修訂及獲採納，從而包括檢討本集團風險管理及內部監控系統的責任。

(J) 董事及委員會成員的會議出席記錄

下表載列各董事出席於本年度舉行之董事會會議、董事委員會會議及本公司股東大會的記錄：

Name of Directors 董事姓名	Board 董事會	Attendance/Number of Meetings held 出席會議次數／會議舉行次數				General Meetings 股東大會
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
Executive Directors 執行董事						
Mr. SHI Feng 石峰先生	7/7	N/A 不適用	2/2	N/A 不適用	2/2	
Mr. WONG Lui 汪磊先生	6/7	N/A 不適用	N/A 不適用	1/1	2/2	
Ms. GAO Lan 高嵐女士	7/7	N/A 不適用	N/A 不適用	1/1	1/2	
NED 非執行董事						
Ms. CHAN Heung Ling 陳响玲女士	6/7	N/A 不適用	2/2	N/A 不適用	2/2	
INEDs 獨立非執行董事						
Mr. XIE Gang 解剛先生	5/7	3/4	1/2	0/1	1/2	
Mr. LEE Man To 李敏滔先生	6/7	4/4	2/2	1/1	2/2	
Ms. ZHANG Juan 張娟女士	4/7	3/4	1/2	1/1	0/2	

Corporate Governance Report

企業管治報告

(J) ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS (CONTINUED)

Code provision A.6.7 of the Corporate Governance Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders. Two INEDs were not able to attend the AGM held on 23 July 2015 (the “2015 AGM”) and one INED was not able to attend the special general meeting of the Company held on 7 August 2015 (the “2015 SGM”) due to their respective business engagements. Other Board members who attended the 2015 AGM and 2015 SGM were already of sufficient calibre and number for answering questions raised by the Shareholders at the 2015 AGM and the 2015 SGM.

(K) INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining a sound system of internal control framework. The controls are to provide reasonable assurance to safeguard Shareholders’ investments and the Group’s assets. The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives. It can only provide reasonable but not absolute assurance against material misstatement or loss and the review of the Group’s internal control systems should be a concerted and continuing process.

The Group’s control environment provides the foundation upon which all other components of internal controls are built. It provides discipline and structure, setting the tone of the organisation and influencing the control consciousness of its staff. A weak control environment foundation hampers the effectiveness of even the best designed internal control procedure.

The Independent Auditor has, during the course of annual audit, considered the internal control relevant to the Group’s preparation of the consolidated financial statements within the scope of their audit. The Board, through the Audit Committee, had reviewed the effectiveness of the internal control system of the Group, and also reviewed the adequacy of resources, qualifications and experience of staff of the Company’s accounting and financial reporting function, and their training programmes and budget. The Board believes that the existing internal control system is adequate and effective.

(J) 董事及委員會成員的會議出席記錄(續)

企業管治守則守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正的了解。由於另有要務，兩名獨立非執行董事未能出席於二零一五年七月二十三日舉行的股東週年大會(「二零一五年股東週年大會」)以及一名獨立非執行董事未能出席本公司於二零一五年八月七日舉行的股東特別大會(「二零一五年股東特別大會」)。其他出席二零一五年股東週年大會及二零一五年股東特別大會的董事會成員已具有足夠能力及人數回答股東於二零一五年股東週年大會及二零一五年股東特別大會上的提問。

(K) 內部監控

董事會知悉其維持穩健的內部監控架構系統的責任。監控旨在為保障股東投資及本集團的資產提供合理保證。內部監控系統乃為管理而非消除不能達至業務目標的風險而設。其僅可提供合理但非絕對防範重大失實陳述或損失之保證，而檢討本集團的內部監控系統應為一個協調及持續的過程。

本集團的監控環境提供建立所有其他內部監控組成部份的基礎。其提供準則及架構、設立組織風氣及影響其員工的監控意識。一個有缺陷的監控環境基礎降低了儘管為最佳設計的內部監控程序的效率。

獨立核數師已於年度審核過程中考慮於其審核範圍內與本集團編製綜合財務報表有關之內部監控。董事會已透過審核委員會檢討本集團內部監控系統之效能，並已檢討本公司在會計及財務匯報職能方面的資源、員工的資歷及經驗，以及彼等所接受的培訓課程及有關預算是否足夠。董事會相信現有內部監控系統為充足及有效。

Corporate Governance Report

企業管治報告

(L) REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Pursuant to code provision B.1.5 of the Corporate Governance Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed “Biographical Information of Directors and Senior Management” in this annual report for the Year by band is set out below:

Remuneration band (in HK\$) 薪酬範圍 (港元)

Number of individuals 人數

Nil to 1,000,000
零至 1,000,000

4

(M) SHAREHOLDERS' RELATIONS

The Group is committed to regular and proactive communication with its Shareholders. The Company has adopted a policy of disclosing clear, adequate and relevant information to Shareholders in a timely manner through various channels. Annual and interim reports are printed and sent to all Shareholders by post as requested. The Company has complied with the provisions of the Listing Rules by posting announcements, notices, interim reports, annual reports and Shareholders' circulars on the respective websites of the Stock Exchange and the Company (<http://www.sinoharbour.com.hk>).

Notice of the AGM is delivered to all Shareholders at least 20 clear business days prior to the date of the meeting, setting out details of each proposed resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. As at the beginning of the meeting, the procedures for demanding and conducting a poll will be explained by the chairman of the meeting. Vote results are released by way of publication of an announcement.

(L) 董事及高級管理層薪酬

根據企業管治守則守則條文第B.1.5條，詳情載於本年報「董事及高級管理層之履歷詳情」一節之本年度高級管理層（不包括董事）成員薪酬按等級載列如下：

(M) 股東關係

本集團致力與其股東進行定期及主動的溝通。本公司已採納政策，透過多種渠道及時向股東清晰及充分地披露有關資料。刊發的年報及中期報告會因應要求以郵寄方式寄發予所有股東。本公司遵守上市規則的規定，於聯交所網站及本公司相關網站(<http://www.sinoharbour.com.hk>)刊載公告、通告、季報、中報、年報及股東通函。

所有股東於會議日期前最少足二十個營業日獲發股東週年大會通告，通告載有各項提呈的決議案、投票程序（包括要求及進行投票表決的程序）及其他相關資料詳情。於大會開始時，大會主席會解釋要求及進行投票表決的程序。投票結果會以刊登公告方式公佈。

Corporate Governance Report

企業管治報告

(N) SHAREHOLDERS' RIGHTS

How Shareholders can convene a Special General Meeting

According to bye-law 58 of the Bye-laws, Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

The requisition shall be in writing addressed to the Board or the Company Secretary and deposited at the Company's principal place of business in Hong Kong at Room 1215, Tower B, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong.

If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with section 74(3) of the Companies Act of Bermuda.

Procedures for sending enquiries to the Board

Shareholders should direct their questions about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, the contact details of which are set out as follows:

Boardroom Share Registrars (HK) Limited

31/F., 148 Electric Road, North Point, Hong Kong

Telephone: (852) 2153 1688

Facsimile: (852) 3020 5058

(N) 股東權利

股東可召開股東特別大會之方法

根據細則第58條，持有於本公司股東大會上投票權利之本公司繳足股本不少於十分之一之股東於呈遞要求日期有權要求董事會召開股東特別大會，以處理該要求中指明之任何事項。

要求須以書面形式寄發予董事會或公司秘書，並送達本公司之香港主要營業地點（地址為香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室）。

倘於呈遞後二十一日(21)內，董事會未有召開有關大會，則呈遞要求人士可根據百慕達公司法第74(3)條自行召開大會。

向董事會發出查詢之程序

股東如對其持股產生疑問，應向本公司之香港股份過戶登記分處提出，其聯絡詳情載列如下：

寶德隆證券登記有限公司

香港北角電氣道148號31樓

電話：(852) 2153 1688

傳真：(852) 3020 5058

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企業管治報告

(N) SHAREHOLDERS' RIGHTS (CONTINUED)

Shareholders, potential investors and the media may at any time make a request for the Company's information to the extent that such information is publicly available and make enquiries to the Company through the following means:

By telephone: (852) 2363 1300

By post: Room 1215, Tower B,
Hunghom Commercial Centre,
37-39 Ma Tau Wai Road,
Hunghom, Kowloon,
Hong Kong

By email: ir@sinoharbour.com.hk

Procedures for making proposals at general meetings

To put forward proposals at a general meeting, Shareholders should submit a written notice of those proposals with detailed contact information to the Company Secretary at the Company's principal place of business in Hong Kong at Room 1215, Tower B, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong. The request will be verified by the Company's branch share registrar and transfer office in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

(O) CONSTITUTIONAL DOCUMENTS

There were no significant changes in the Company's constitutional documents during the Year. The Company had changed its name to "Sino Harbour Holdings Group Limited" and secondary name to "漢港控股集團有限公司" on 17 August 2015 and a consolidated version of the Memorandum of Association and Bye-Laws was published on the respective websites of the Stock Exchange and the Company on 6 October 2015.

(N) 股東權利(續)

股東、潛在投資者及媒體可於任何時間要求獲得本公司可予公開的資料，並可透過下列方式向本公司查詢：

通過電話：(852) 2363 1300

通過郵件：香港
九龍紅磡
馬頭圍道37-39號
紅磡商業中心
B座1215室

通過電郵：ir@sinoharbour.com.hk

於股東大會上提呈議案之程序

如於股東大會上提呈議案，股東須向公司秘書呈交該等議案之書面通知連同詳細聯絡資料，地址為本公司於香港之主要營業地點(地址為香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室)。有關要求將由本公司之香港股份過戶登記分處核實，並待彼等確認該要求為恰當後，公司秘書將向董事會提出將有關決議案納入股東大會議程內。

(O) 組織章程文件

本公司組織章程文件於本年度內並無重大變動。本公司已於二零一五年八月十七日將其名稱更改為「Sino Harbour Holdings Group Limited」及將第二名稱更改為「漢港控股集團有限公司」，組織章程大綱及公司細則之綜合版本已於二零一五年十月六日刊登於聯交所及本公司相關網站上。

Biographical Information of Directors and Senior Management

董事及高級管理層之履歷詳情

CHAIRLADY AND NON-EXECUTIVE DIRECTOR

CHAN Heung Ling (陳响玲), aged 57, is one of the founders of the Group and became the Chairlady and the NED on 4 July 2011. She is also a member of the Remuneration Committee. Ms. CHAN is mainly responsible for the formulation of the overall strategy of the Group. Ms. CHAN has engaged in property development since 1990s and has experience in this area for over 20 years. She participated in the property business of Pan Hong Holdings, and was the deputy chairlady and an executive director of Pan Hong Holdings from January 2006 to June 2011. Ms. CHAN is the spouse of Mr. WONG Lam Ping ("Mr. WONG"), and is the mother of Mr. WONG Lui, one of the Executive Directors. Ms. CHAN and Mr. WONG indirectly control Pan Hong Holdings.

EXECUTIVE DIRECTORS

SHI Feng (石峰), aged 58, became the deputy chairman, the chief executive officer of the Company and an Executive Director on 4 July 2011. He is also a member of the Remuneration Committee and a director of certain subsidiaries of the Company. Mr. SHI is responsible for the management of project plans, quality control, contractors, and the management of the Company's subsidiaries. He joined Pan Hong Holdings in September 2002 and was an executive director of Pan Hong Holdings from January 2006 to June 2011.

He was certified as an engineer by the Ministry of Light Industry of the PRC (中華人民共和國輕工業部) in 1987.

Mr. SHI graduated with a bachelor's degree in civil and industrial construction from the Hunan University in the PRC in December 1981.

Prior to joining Pan Hong Holdings, Mr. SHI was an assistant civil engineer at the construction technology department of Twenty Third Metallurgy Construction Company under the Ministry of Metallurgy (冶金工業部第二十三冶金建設公司(施工技術處)) from 1982 to 1983. He served as an engineer at the Changsha Design Institute of the Ministry of Light Industry (輕工業部長沙設計院) from 1983 to 1992, where he specialised in the structural design of buildings. Mr. SHI subsequently joined Huilong (Group) Ltd. of Huizhou City, Guangdong Province (廣東省惠州市惠隆集團有限公司) in the PRC from 1992 to 1999 as the deputy general manager, responsible for real estate development and technical construction management. Between 1999 and 2002, he was the general manager of 3A Electronics Co., Ltd. in Huzhou City, Zhejiang Province (浙江省湖州三愛電子有限公司), the PRC.

主席兼非執行董事

陳响玲，57歲，為本集團創辦人之一，並於二零一一年七月四日成為主席兼非執行董事。陳女士亦為薪酬委員會成員。陳女士主要負責制定本集團整體策略。陳女士自一九九零年代起從事房地產開發且在有關方面擁有逾20年經驗。彼於二零零六年一月至二零一一年六月曾參與汎港控股之房地產業務，並擔任汎港控股副主席兼執行董事。陳女士為汪林冰先生(「汪先生」)之配偶，亦為執行董事汪磊先生之母。陳女士及汪先生間接控制汎港控股。

執行董事

石峰，58歲，於二零一一年七月四日成為本公司副主席、首席執行官兼執行董事。他同時為薪酬委員會成員及本公司若干附屬公司之董事。石先生負責管理項目策劃、質檢、承建商及本公司之附屬公司。彼於二零零二年九月加入汎港控股，並於二零零六年一月至二零一一年六月期間擔任汎港控股之執行董事。

彼於一九八七年獲中國輕工業部認可為工程師。

石先生於一九八一年十二月畢業於中國湖南大學，取得土木工程及工業建築學士學位。

在加入汎港控股之前，石先生由一九八二年至一九八三年期間於冶金工業部第二十三冶金建設公司(施工技術處)任職助理土木工程師。彼於一九八三年至一九九二年期間擔任輕工業部長沙設計院工程師，專責樓宇結構設計。石先生隨後加入中國廣東省惠州市惠隆集團有限公司，於一九九二年至一九九九年期間擔任副總經理，負責房地產開發及技術建設管理。於一九九九年至二零零二年期間，彼為中國浙江省湖州三愛電子有限公司之總經理。

Biographical Information of Directors and Senior Management

董事及高級管理層之履歷詳情

EXECUTIVE DIRECTORS (CONTINUED)

Mr. SHI is now a member of the Chinese People's Political Consultative Conference of Donghu District of Nanchang City, Jiangxi Province, the PRC. He is also the standing director of the Second Nanchang Overseas Chinese Entrepreneurs Association.

WONG Lui (汪磊), aged 33, became an Executive Director on 4 July 2011 and is a member of the Nomination Committee. He is also a director of certain subsidiaries of the Company. Mr. WONG Lui is mainly responsible for the operational management and development of the projects of Nanchang Honggu Kaixuan (南昌紅谷凱旋) and Fuzhou Hua Cui Ting Yuan (撫州華萃庭院). He joined Pan Hong Holdings in October 2007 as the assistant to the chairman of Pan Hong Holdings in the formulation of business strategy and management of Pan Hong Holdings. He was appointed as the deputy project manager and the deputy general manager of Jiangxi Asia City Real Estate Development Co., Ltd. ("**Jiangxi Asia City**", 江西亞洲城房地產開發有限公司), one of the Company's subsidiaries, in 2008 and was mainly responsible for management of construction works. He was also appointed as the general manager of the Company's subsidiary, Fuzhou Pan Hong Kai Xuan Property Development Co., Ltd. ("**Fuzhou Pan Hong**", 撫州汎港房地產開發有限公司), Hangzhou Ganglian Real Estate Co., Ltd. ("**Hangzhou Ganglian**", 杭州港聯置業有限公司) and Jiangxi Hanyun Incubator Limited ("**Jiangxi Hanyun**", 江西漢昀孵化器有限公司) in 2009, 2014 and 2015 respectively and was mainly responsible for the formulation of business strategy and the daily management of Fuzhou Pan Hong, Hangzhou Ganglian and Jiangxi Hanyun.

Mr. WONG Lui is now a member of the Chinese People's Political Consultative Conference of Jiangxi Province, the PRC and a standing committee member of Jiangxi Federation of Industry and Commerce in the PRC.

Mr. WONG Lui is the son of Ms. CHAN Heung Ling ("**Ms. CHAN**"), the Chairlady and a NED, and Mr. WONG. Ms. CHAN and Mr. WONG indirectly control Pan Hong Holdings.

GAO Lan (高嵐), aged 50, joined the Group in June 2010 as the director of marketing and administration. She has been re-designated as the Group's director of marketing since November 2013 in order to concentrate on the Group's marketing affairs. Ms. GAO was appointed as an Executive Director on 13 August 2014 and is also a member of the Nomination Committee.

Ms. GAO graduated from the Jiangxi Industrial University (江西工業大學) in the PRC, the predecessor of Nanchang University (南昌大學), in 1987, with a bachelor's degree majoring in industrial and civil construction. She was certified as an engineer in 1994 and qualified as a class 2 constructor in 2003.

執行董事 (續)

石先生現為中國江西省南昌市東湖區中國人民政治協商會議成員。彼亦為第二屆南昌海外中國企業家協會理事長。

汪磊，33歲，於二零一一年七月四日成為執行董事，並為提名委員會之成員。彼亦為本公司若干附屬公司之董事。汪磊先生主要負責南昌紅谷凱旋及撫州華萃庭院之營運管理及項目開發。彼於二零零七年十月加入汎港控股，擔任汎港控股主席助理一職，負責制定業務策略及管理汎港控股。彼於二零零八年獲委任為本集團一間附屬公司江西亞洲城房地產開發有限公司(「**江西亞洲城**」)之副項目經理及副總經理，主要負責建築工程監理。彼亦分別於二零零九年、二零一四年及二零一五年獲委任為本公司附屬公司撫州汎港房地產開發有限公司(「**撫州汎港**」)及杭州港聯置業有限公司(「**杭州港聯**」)及江西漢昀孵化器有限公司(「**江西漢昀**」)之總經理，主要負責制定撫州汎港、杭州港聯及江西漢昀之業務策略及日常管理。

汪磊先生現為中國江西省中國人民政治協商會議成員及中國江西省工商業聯合會理事委員。

汪磊先生為主席兼非執行董事陳响玲女士(「**陳女士**」)及汪先生之兒子。陳女士及汪先生間接控制汎港控股。

高嵐，50歲，二零一零年六月加入本集團，為營銷及行政總監。彼自二零一三年十一月起，調任為本集團營銷總監，專注本集團之營銷業務。高女士於二零一四年八月十三日獲委任為執行董事並為提名委員會成員。

高女士於一九八七年畢業於中國江西工業大學(南昌大學之前身)，獲學士學位，主修工業與民用建築。彼於一九九四年獲認可為工程師，並於二零零三年獲認可為二級建造師。

Biographical Information of Directors and Senior Management 董事及高級管理層之履歷詳情

EXECUTIVE DIRECTORS (CONTINUED)

Ms. GAO has extensive experience in construction and real estate development industry. She worked at the technology division of the real estate department of Nanchang City Municipal Engineering Development Co., Ltd. (南昌市市政工程開發有限公司) from 1987 to 1993. She joined Hainan Huan Li (Real Estate) Group (海南環立(地產)集團) in 1993, acting as the director of the chief executive officer's office, and as the deputy general manager of Hainan Huan Li Real Estate Development Co. Ltd. (海南環立房地產開發有限公司). Ms. GAO was the deputy general manager of Shanghai Jing Ja Immovable Investment Consultant Co., Ltd. (上海經佳不動產投資諮詢有限公司) from 2001 to 2006. From 2006 to 2009, she was the deputy general manager of Nanchang Lan Di Consultant Co., Ltd. (南昌藍地顧問有限公司). After that, she joined Jiangxi Jinhai Property Co., Ltd. (江西錦海置業有限責任公司) as the general manager from 2009 to 2010 before joining the Group.

INDEPENDENT NON-EXECUTIVE DIRECTORS

XIE Gang (解剛), aged 51, became an INED on 4 July 2011. He is also the chairman of each of the Remuneration Committee and the Nomination Committee and a member of the Audit Committee. Mr. XIE was the head representative of AXA Guangzhou representative office from 1995 to 2002, during which period he was responsible for the operation of the representative office and matters relating to establishing branch companies for AXA group. From 2003 to 2008, he was the manager of AXA-Minmetals Assurance Co., Ltd., Guangdong Branch in the PRC and was responsible for government relations, establishing new companies, recruitment, franchise development, risk management, marketing and sales, etc. Mr. XIE graduated from the Xiamen University in the PRC with a bachelor's degree in computer science in July 1988.

執行董事(續)

高女士在建築及房地產開發業擁有豐富經驗。彼於一九八七年至一九九三年期間任職南昌市市政工程開發有限公司房地產開發部技術科，並於一九九三年加入海南環立(地產)集團，擔任總裁辦公室主任，其後於海南環立房地產開發有限公司擔任副總經理一職。高女士在二零零一年至二零零六年期間為上海經佳不動產投資諮詢有限公司副總經理。於二零零六年至二零零九年，彼為南昌藍地顧問有限公司副總經理。此後，在加入本集團之前，彼於二零零九年至二零一零年期間在江西錦海置業有限責任公司擔任總經理。

獨立非執行董事

解剛，51歲，於二零一一年七月四日成為獨立非執行董事。解先生亦為薪酬委員會及提名委員會之主席及審核委員會之成員。解先生於一九九五年至二零零二年期間擔任法國安盛集團廣州代表處首席代表，期間負責代表辦事處之營運及設立法國安盛集團分公司之有關事宜。自二零零三年至二零零八年期間，彼於金盛人壽保險有限公司中國廣東分公司擔任經理一職，負責政府關係、透過設立新公司拓展公司規模、聘任事宜、經銷權發展、風險管理、市場營銷及銷售等。解先生於一九八八年七月畢業於中國廈門大學，取得電腦科學學士學位。

Biographical Information of Directors and Senior Management

董事及高級管理層之履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

LEE Man To (李敏滔), aged 43, became an INED on 4 July 2011. He is also the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee. Mr. LEE is an executive director, the financial controller, qualified accountant and company secretary of Combest Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8190). Mr. LEE has over 18 years of experience in auditing, accounting and finance including acting as accountant, compliance officer and financial manager for various private companies. He served in the group finance department of Rosedale Hotel Holdings Limited (formerly known as Wing On Travel (Holdings) Limited), a company listed on the main board of the Stock Exchange (Stock Code: 1189), from 2007 to 2008. Mr. LEE graduated from the Hong Kong Polytechnic University with a bachelor's degree in accountancy in 1995. Mr. LEE is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

Zhang Juan (張娟), aged 32, became an INED on 4 July 2011. She is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. She has been the legal representative of Shanghai Jinfu Trading Company Limited (上海錦馥商貿有限公司) since 2009, which is principally engaged in the business of retail of jewellery and artworks and accessories trading. Ms. ZHANG is responsible for product design and product manufacturing and sales process. She has also been a director of Shanghai Yunteng Investment Management Limited (上海雲騰投資管理有限公司) since 2010, which is principally engaged in the business of financial investment management and consultation. Ms. ZHANG is in charge of the said company's financial regulatory matters, budget analysis, as well as overseeing the said company's internal controls. Ms. ZHANG graduated from the Shanghai Ocean University (上海海洋大學) (formerly known as Shanghai Fisheries University (上海水產大學)), in the PRC with a bachelor's degree in finance in 2005.

獨立非執行董事(續)

李敏滔，43歲，於二零一一年七月四日成為獨立非執行董事，亦為審核委員會之主席及薪酬委員會與提名委員會之成員。李先生為聯交所創業板上市公司康佰控股有限公司(股份代號：8190)之執行董事、財務總監、合資格會計師兼公司秘書。李先生於審計、會計及財務方面擁有逾18年經驗，包括於多間私營公司擔任會計師、合規主任及財務經理職務。彼於二零零七年至二零零八年期間任職聯交所主板上市公司珀麗酒店控股有限公司(前稱永安旅遊(控股)有限公司)(股份代號：1189)之集團財務部。李先生於一九九五年畢業於香港理工大學，取得會計學學士學位。李先生為香港會計師公會會員及英國特許公認會計師公會資深會員。

張娟，32歲，於二零一一年七月四日成為獨立非執行董事，亦為審核委員會、薪酬委員會及提名委員會之成員。彼自二零零九年起擔任上海錦馥商貿有限公司法定代表一職，該公司主要從事珠寶、工藝品零售及配件貿易業務。張女士負責產品設計及產品生產及銷售流程。彼自二零一零年起亦擔任上海雲騰投資管理有限公司董事，該公司主要從事金融投資管理及諮詢業務。張女士主管該公司的財務監管事宜、預算分析以及監察該公司的內部監控。張女士二零零五年畢業於中國上海海洋大學(前稱上海水產大學)，取得金融學學士學位。

Biographical Information of Directors and Senior Management

董事及高級管理層之履歷詳情

SENIOR MANAGEMENT

LI Ming Yuan (李明元), aged 53, is the Group's director of property management. He joined Pan Hong Holdings in 2004 as deputy general manager of Jiangxi Asia City. He remained in this position until 2007 and was afterwards appointed as the deputy general manager of Jiangxi Ganghong Investment Co. Ltd. (江西港洪實業有限公司) in the same year.

Mr. LI was educated at the Jiangxi Broadcasting and Television University (江西廣播電視大學) in the PRC, where he graduated in 1989 majoring in Industrial and Civil Construction. From 1989 to 1996, he served as a construction worker, the deputy head of the production department and the director of production technology department at Nanchang City Municipal Engineering Development Co., Ltd. (南昌市市政工程開發有限公司). Mr. LI was certified as an engineer in 1997.

QIU Si Yuan (邱思源), aged 56, is the Group's director of planning and design. Mr. QIU joined Pan Hong Holdings as the director of planning and design in 2008.

Mr. QIU has worked in construction industry for over 25 years, including China CEC Engineering Corporation (中國輕工業長沙工程有限公司), formerly known as Changsha Design Institute of the Ministry of Light Industry (輕工業部長沙設計院), from 1982 to 1995. In 1995, Mr. QIU was assigned to work in Hunan Dacheng Design Co., Ltd. (湖南大成建築設計有限公司) as the deputy head of the institute and chief architect until 2008. He joined Pan Hong Holdings thereafter. Mr. QIU was registered as a certified class 2 architect in 1997.

LIU Lin Yu (劉磷玉), aged 64, is the Group's director of project expenditure. He joined Pan Hong Holdings in 2000, and had been responsible for costs management at Pan Hong Holdings' development projects. Since joining Pan Hong Holdings, he has served as the deputy general manager of Jieyang Hong Jun Real Estate Co. Ltd. (揭陽宏俊房地產公司) and on-site engineer of Huzhou Liyang Housing and Landing Development Co., Ltd. (湖州麗陽房地產開發有限公司). He had also served as the budget forecast manager and the deputy general manager of Jiangxi Asia City.

高級管理層

李明元，53歲，為本集團物業管理總監。彼於二零零四年加入汎港控股，擔任江西亞洲城副總經理。彼擔任此職至二零零七年，並於此後同年獲委任為江西港洪實業有限公司之副總經理。

李先生於一九八九年畢業於中國江西廣播電視大學，主修工業與民用建築。於一九八九年至一九九六年期間，彼曾於南昌市市政工程開發有限公司擔任生產技術處處長、生產科副科長、施工員職位。李先生於一九九七年獲認可為工程師。

邱思源，56歲，為本集團規劃設計總監。邱先生於二零零八年加入汎港控股，擔任規劃設計總監。

邱先生從事建築行業超過二十五年，包括於一九八二年至一九九五年任職中國輕工業長沙工程有限公司(前稱輕工業部長沙設計院)。於一九九五年至二零零八年期間，邱先生獲委派到湖南大成建築設計有限公司擔任副院長兼首席建築師。彼隨後加入汎港控股。邱先生於一九九七年獲認可為二級註冊建築師。

劉磷玉，64歲，為本集團工程造價總監。彼於二零零零年加入汎港控股，負責汎港控股開發項目之成本管理。自加入汎港控股起，彼一直擔任揭陽宏俊房地產公司副總經理及湖州麗陽房地產開發有限公司駐工地工程師。彼亦擔任江西亞洲城預算預測經理兼副總經理。

Biographical Information of Directors and Senior Management

董事及高級管理層之履歷詳情

SENIOR MANAGEMENT (CONTINUED)

Mr. LIU was certified as an assistant engineer by Chaozhou City Science and Technology Committee (潮州市科學技術委員會) in the PRC in 1989. He graduated from an intermediate level professional civil engineering correspondence learning course (中等土木建築工程專業函授班) from the Sichuan International Technical and Economic Management Training Centre (四川國際技術與經濟管理交流培訓中心) in the PRC in 1990. In 1991, he was qualified as a budget forecaster and worked for Chaozhou City Qiao Dong Construction Company (潮州市橋東建築公司). The said qualification was granted by Guangdong Province Construction Standard Authority (廣東省建設標準定額總站) in the PRC.

CHAN Chun Kit (陳鎮傑), aged 36, has been the Group's financial controller, the Company Secretary and one of the authorized representatives of the Company under the Listing Rules since 31 July 2015.

Mr. CHAN joined Pan Hong Holdings in 2008 as the financial controller and company secretary and had been responsible for the finance and accounting functions of the Pan Hong Holdings. He was also responsible for statutory compliance, corporate governance and coordination with the stakeholders of the Pan Hong Holdings. Mr. CHAN was appointed as an executive director of Pan Hong Holdings in 2011 until 31 July 2015.

Prior to joining the Pan Hong Holdings, Mr. CHAN was an auditor with an international public accounting firm. Mr. CHAN graduated from The Hong Kong Polytechnic University with a Bachelor of Arts Degree in Accountancy (Hons). He is also a Certified Public Accountant, a fellow member of the Association of Chartered Certified Accountants in England and an associate member of the Hong Kong Institute of Certified Public Accountants.

高級管理層(續)

劉先生於一九八九年獲中國潮州市科學技術委員會頒發助理工程師證書。彼於一九九零年在中國四川國際技術與經濟管理交流培訓中心中等土木建築工程專業函授班畢業。於一九九一年，彼取得預算員資格並在潮州市橋東建築公司任職。有關資格乃由中國廣東省建設標準定額總站授出。

陳鎮傑，36歲，自二零一五年七月三十一日起擔任本集團財務總監、公司秘書及根據上市規則之本公司授權代表之一。

陳先生於二零零八年加入汎港控股出任財務總監及公司秘書，負責汎港控股之財務及會計職責。彼亦負責汎港控股之法規合規性，企業管治及協調汎港控股權益持有人等工作。陳先生於二零一一年獲委任為汎港控股執行董事，任期至二零一五年七月三十一日。

在加入汎港控股前，陳先生曾在國際公眾會計師事務所任職核數師。陳先生於香港理工大學畢業並取得會計學(榮譽)文學士學位。陳先生同時為執業會計師、英國特許公認會計師公會資深會員及香港會計師公會會員。

Independent Auditor's Report

獨立核數師報告



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**To the shareholders of
Sino Harbour Holdings Group Limited**
(Formerly known as Sino Harbour Property Group Limited)
(incorporated in Bermuda with limited liability)

致漢港控股集團有限公司股東

(前稱漢港房地產集團有限公司)
(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Sino Harbour Holdings Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 50 to 138, which comprise the consolidated statements of financial position as at 31 March 2016, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第50至138頁漢港控股集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一六年三月三十一日之綜合財務狀況表，與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

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.

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實董事認為編製綜合財務報表所必要之內部控制，以使編製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。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師之責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，我們是按照百慕達一九八一年《公司法案》第90條之規定，僅向整體股東報告，除此以外，我們的報告書不可用作其他用途。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

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.

我們已根據香港會計師公會頒佈之香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2016 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited

Certified Public Accountants

Cheung Or Ping

Practising Certificate Number P05412

Hong Kong, 17 June 2016

核數師之責任(續)

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審計憑證。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在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平之反映相關之內部控制，以設計適當之審計程序，但目的並非對公司內部控制之有效性發表意見。審計亦包括評價董事所採用會計政策之合適性及作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一六年三月三十一日之財務狀況，及其截至該日止年度之財務表現及現金流量，並已遵守香港公司條例之披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

張珂屏

執業牌照號碼 P05412

香港，二零一六年六月十七日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

		Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收入	6	597,023	500,874
Cost of sales	銷售成本		(516,739)	(365,360)
Gross profit	毛利		80,284	135,514
Other income	其他收入	6	101,906	62,675
Selling and distribution expenses	銷售及分銷費用		(18,684)	(18,639)
Administrative expenses	管理費用		(39,334)	(33,884)
Operating profit	經營溢利		124,172	145,666
Finance costs	融資成本	7	-	-
Share of results of joint ventures	應佔合營企業業績		(916)	(1,219)
Share of result of an associate	應佔聯營公司業績		(408)	-
Profit before income tax	除所得稅前溢利	8	122,848	144,447
Income tax expense	所得稅開支	9	(29,743)	(54,574)
Profit for the year	年內溢利		93,105	89,873
Other comprehensive income (net of tax) Item that may be reclassified subsequently to profit or loss	其他全面收益 (扣除稅項) 其後或可能重新分類至損益之項目			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額		(5,330)	1,534
Other comprehensive income for the year	年內其他全面收益		(5,330)	1,534
Total comprehensive income for the year	年內全面收益總額		87,775	91,407
Profit/(loss) for the year attributable to:	以下人士應佔年內溢利/(虧損):			
Owners of the Company	本公司擁有人		94,966	92,926
Non-controlling interests	非控股權益		(1,861)	(3,053)
			93,105	89,873
Total comprehensive income attributable to:	以下人士應佔全面收益總額:			
Owners of the Company	本公司擁有人		89,636	94,460
Non-controlling interests	非控股權益		(1,861)	(3,053)
			87,775	91,407
Earnings per share for profit attributable to the owners of the Company during the year (in RMB cents)	年內本公司擁有人應佔溢利之每股盈利 (人民幣分)			
- Basic and diluted	- 基本及攤薄	11	7.82	7.74

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2016
於二零一六年三月三十一日

	Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
ASSETS AND LIABILITIES			
資產及負債			
Non-current assets			
非流動資產			
Property, plant and equipment	13	58,696	10,770
Investment properties	14	491,934	385,233
Interests in joint ventures	16	185,264	184,654
Interest in an associate	17	6,087	–
Financial assets at fair value through profit or loss	18	4,778	–
Pledged deposits	23	150,000	100,000
Deferred tax assets	26	15,012	15,012
		911,771	695,669
Current assets			
流動資產			
Properties held under development	19	1,312,497	1,567,208
Properties held for sale	20	729,576	695,291
Accounts receivable	21	2,657	1,543
Prepayments and other receivables	22	134,890	155,027
Tax recoverable		24,329	–
Structured bank deposits	23	–	154,000
Pledged deposits	23	160,960	319,403
Cash and bank balances	23	119,526	183,660
		2,484,435	3,076,132
Current liabilities			
流動負債			
Accounts and bill payables	24	48,809	65,294
Accruals, receipts in advance and other payables	24	813,281	954,874
Provision for tax		122,769	121,441
Bank and other loans	25	366,692	697,832
		1,351,551	1,839,441
Net current assets		1,132,884	1,236,691
Total assets less current liabilities		2,044,655	1,932,360
Non-current liabilities			
非流動負債			
Bank and other loans	25	448,509	480,000
Deferred tax liabilities	26	72,400	54,411
		520,909	534,411
Net assets		1,523,746	1,397,949

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2016
於二零一六年三月三十一日

		Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to the Company's owners	本公司擁有人應佔權益			
Share capital	股本	27	10,193	9,931
Reserves	儲備	28	1,307,803	1,180,407
			1,317,996	1,190,338
Non-controlling interests	非控股權益		205,750	207,611
Total equity	權益總額		1,523,746	1,397,949

Chan Heung Ling

陳响玲
Director
董事

Shi Feng

石峰
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

		Equity attributable to the owners of the Company 本公司擁有人應佔權益					Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium* 股份溢價*	Statutory reserve* 法定儲備*	Exchange reserve* 匯兌儲備*	Retained profits* 留存溢利*	Total 總計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
			(Note 28(i)) (附註28(i))	(Note 28(ii)) (附註28(ii))					
At 1 April 2014	於二零一四年四月一日	9,931	537,994	60,107	5,432	482,414	1,095,878	210,664	1,306,542
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	92,926	92,926	(3,053)	89,873
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	1,534	-	1,534	-	1,534
Total comprehensive income for the year	年內全面收益總額	-	-	-	1,534	92,926	94,460	(3,053)	91,407
Transfer to statutory reserves	轉撥至法定儲備	-	-	6,332	-	(6,332)	-	-	-
At 31 March 2015	於二零一五年三月三十一日	9,931	537,994	66,439	6,966	569,008	1,190,338	207,611	1,397,949

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

		Equity attributable to the owners of the Company 本公司擁有人應佔權益					Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital 股本	Share premium* 股份溢價*	Statutory reserve* 法定儲備*	Exchange reserve* 匯兌儲備*	Retained profits* 留存溢利*			Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
			(Note 28(i)) (附註28(i))	(Note 28(ii)) (附註28(ii))					
At 1 April 2015	於二零一五年四月一日	9,931	537,994	66,439	6,966	569,008	1,190,338	207,611	1,397,949
Transactions with owners	與擁有人之交易								
Issuance of shares	發行股份	262	37,760	-	-	-	38,022	-	38,022
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	94,966	94,966	(1,861)	93,105
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	(5,330)	-	(5,330)	-	(5,330)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(5,330)	94,966	89,636	(1,861)	87,775
Transfer to statutory reserves	轉撥至法定儲備	-	-	3,947	-	(3,947)	-	-	-
At 31 March 2016	於二零一六年三月三十一日	10,193	575,754	70,386	1,636	660,027	1,317,996	205,750	1,523,746

* The aggregate amount of these balances of RMB1,307,803,000 (2015: RMB1,180,407,000) in surplus is included as reserves in the consolidated statement of financial position.

* 該等盈餘結餘合共人民幣1,307,803,000元(二零一五年: 人民幣1,180,407,000元)計入綜合財務狀況表之儲備內。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動所產生現金流量		
Profit before income tax		122,848	144,447
Adjustments for:	就下列項目作出調整：		
Interest income	6	(9,382)	(7,377)
Depreciation of property, plant and equipment	13	2,521	1,194
Share of result of an associate		408	–
Share of results of joint ventures		916	1,219
Gain on disposal of property, plant and equipment		–	(53)
Fair value adjustment on investment properties	14	(71,953)	(37,381)
Operating profit before working capital changes		45,358	102,049
Decrease/(increase) in properties held under development and properties held for sale		286,277	(189,000)
Increase in accounts receivable		(1,114)	(874)
Increase in prepayments and other receivables		(58,290)	(82,018)
(Decrease)/increase in accounts and bill payables		(16,485)	41,299
(Decrease)/increase in accruals, receipts in advance and other payables		(141,593)	301,655
Cash generated from operations		114,153	173,111
Interest received		9,382	10,614
Income tax paid		(34,755)	(29,835)
<i>Net cash generated from operating activities</i>	<i>經營活動所得現金淨額</i>	88,780	153,890

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cash flows from investing activities	投資活動所產生現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(3,136)	(975)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	536
Purchase of financial assets at fair value through profit or loss	購買按公允值於損益列賬之金融資產	(4,778)	–
Advances to joint venture	向合營企業墊款	(1,526)	(3,436)
Acquisition of an associate	收購聯營公司	(6,495)	–
Decrease/(increase) in structured bank deposits	結構性銀行存款減少/(增加)	154,000	(154,000)
Decrease in pledged deposits	已抵押存款減少	108,443	144,369
<i>Net cash generated from/(used in) investing activities</i>	<i>投資活動所產生/(所用)現金淨額</i>	246,508	(13,506)
Cash flows from financing activities	融資活動所產生現金流量		
Proceeds from issuance of shares	發行股份所得款項	40,820	–
Share issue expenses	股份發行費用	(2,798)	–
Proceeds from new borrowings	新借貸所得款項	478,559	294,000
Repayments of borrowings	償還借貸	(847,219)	(239,841)
Interest paid	已付利息	(69,154)	(80,188)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	(399,792)	(26,029)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(64,504)	114,355
Effect of foreign exchange rates, net	匯率之影響淨額	370	1,537
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	183,660	67,768
Cash and cash equivalents at end of the year	年末現金及現金等價物	119,526	183,660

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

1. GENERAL INFORMATION

Sino Harbour Holdings Group Limited (formerly known as Sino Harbour Property Group Limited) (the “**Company**”) was incorporated in Bermuda on 5 January 2011 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company is located at Room 1215, Tower B, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong.

Pursuant to a special resolution passed at the special general meeting of the Company held on 7 August 2015, the shareholders of the Company approved to change the Company’s name from “Sino Harbour Property Group Limited” to “Sino Harbour Holdings Group Limited”. The change of the Company’s name became effective on 24 August 2015.

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are set out in note 15 to the consolidated financial statements. The directors of the Company considered Pan Hong Holdings Group Limited (formerly known as Pan Hong Property Group Limited) (“**Pan Hong Holdings**”), a company listed on the Main Board of the Singapore Exchange Security Trading Limited, as the ultimate holding company.

The consolidated financial statements on pages 50 to 138 have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) which collectively includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The consolidated financial statements for the year ended 31 March 2016 were approved for issue by the board of directors (the “**Board**”) on 17 June 2016.

1. 一般資料

漢港控股集團有限公司(前稱漢港房地產集團有限公司)(「**本公司**」)於二零一一年一月五日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限責任公司。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及本公司之主要營業地點位於香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室。

根據於二零一五年八月七日舉行的本公司股東特別大會上通過的特別決議案，本公司股東批准將本公司名稱由「漢港房地產集團有限公司」更改為「漢港控股集團有限公司」。本公司名稱變更於二零一五年八月二十四日生效。

本公司之主要業務為投資控股。本公司附屬公司之主要業務載於綜合財務報表附註15。本公司董事視汎港控股集團有限公司(前稱汎港地產集團有限公司)(「**汎港控股**」)，一家於新加坡證券交易所主板上市之公司為最終控股公司。

載於第50頁至138頁之綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)(包括所有適用之香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)而編製。綜合財務報表亦包括香港公司條例及香港聯合交易所有限公司證券上市規則(「**上市規則**」)之適用披露規定。

截至二零一六年三月三十一日止年度之綜合財務報表已於二零一六年六月十七日獲董事會(「**董事會**」)批准刊發。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

2. BASIS OF ACCOUNTING

In current year, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (the “**new HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 April 2015.

Annual Improvements 2010-2012 Cycle

Annual Improvements 2011-2013 Cycle

The adoption of the new HKFRSs has no material impact on the Group’s financial statements.

The following new and amended HKFRSs which are potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

Annual Improvements 2012-2014 Cycle ¹	
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
HKFRS 9 (2014)	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Lease ³

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2019

2. 會計基準

於本年度，本集團已首次採用以下由香港會計師公會所頒佈與本集團於二零一五年四月一日開始之年度期間之財務報表相關及適用之新訂及經修訂準則、修訂本及詮釋（「**新訂香港財務報告準則**」）。

二零一零年至二零一二年週期年度改進

二零一一年至二零一三年週期年度改進

採納新訂香港財務報告準則對本集團之財務報表並無重大影響。

以下新訂及經修訂之香港財務報告準則可能與本集團財務報表有關，並已頒佈但尚未生效，及並未被本集團提早採納：

二零一二年至二零一四年週期年度改進 ¹	
香港會計準則第1號的修訂本	主動披露 ¹
香港會計準則第16號及第38號的修訂本	澄清可接受之折舊及攤銷方法 ¹
香港會計準則第27號的修訂本	獨立財務報表之權益法 ¹
香港財務報告準則第9號（二零一四年）	金融工具 ²
香港財務報告準則第15號	來自客戶合約的收益 ²
香港財務報告準則第16號	租賃 ³

¹ 於二零一六年一月一日或之後開始之年度期間生效

² 於二零一八年一月一日或之後開始之年度期間生效

³ 於二零一九年一月一日或之後開始之年度期間生效

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

2. BASIS OF ACCOUNTING (CONTINUED)**Amendments to HKAS 1 – Disclosure Initiative**

The amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements.

An entity's share of other comprehensive income from equity accounted interests in associates and joint ventures will be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

Amendments to HKAS 16 and HKAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

Amendments to HKAS 27 – Equity Method in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

HKFRS 9 (2014) – Financial Instruments

HKFRS 9 "Financial instruments" (2014) adds to the existing HKFRS 9. HKFRS 9 (2014) introduces new impairment requirements for all financial assets that are not measured at fair value through profit or loss and amendments to the previously finalised classification and measurement requirements.

2. 會計基準(續)**香港會計準則第1號之修訂 – 主動披露**

該修訂之設計旨在鼓勵實體於應用香港會計準則第1號，考慮其財務報表之佈局及內容時，使用判斷。

實體於聯營公司及合營企業之股本權益之實體應佔其他全面收入於將會及將不會重新分類至損益之項目中分拆，並於該兩個組別內共同作為單一項目呈列。

香港會計準則第16號及香港會計準則第38號之修訂本 – 澄清可接受之折舊及攤銷方式

香港會計準則第16號之修訂本禁止對物業、廠房及設備項目使用以收入為基準之折舊方法。香港會計準則第38號之修訂本引入一項可予推翻之假設，即以收入為基準之攤銷不適用於無形資產。倘無形資產乃以收入計量，或收入與無形資產之經濟利益消耗密切相關，則該假設可予推翻。

香港會計準則第27號之修訂 – 獨立財務報表之權益法

該修訂允許實體在其獨立財務報表中就其於附屬公司、合營企業及聯營公司之投資入賬時採用權益法。

香港財務報告準則第9號(二零一四年) – 金融工具

香港財務報告準則第9號「金融工具」(二零一四年)就現有香港財務報告準則第9號作出新增。香港財務報告準則第9號(二零一四年)就所有並非按公允值計入損益之金融工具引入新減值規定，並就先前落實之分類及計量規定引入修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

2. BASIS OF ACCOUNTING (CONTINUED)

HKFRS 9 – Financial Instruments (continued)

A new “expected loss” impairment model in HKFRS 9 (2014) replaces the “incurred loss” model in HKAS 39 Financial Instruments: Recognition and Measurement. For financial assets at amortised cost or fair value through other comprehensive income, an entity will now always recognise (at a minimum) 12 months of expected losses in profit or loss. For trade receivables, there is a practical expedient to calculate expected credit losses using a provision matrix based on historical loss patterns or customer bases. HKFRS 9 (2014) also introduces additional application guidance to clarify the requirements for contractual cash flows of a financial asset to give rise to payments that are Solely Payments of Principal and Interest (“SPPI”), one of the two criteria that need to be met for an asset to be measured at amortised cost.

A third measurement category has also been added for debt instruments-fair value through other comprehensive income which applies to debt instruments that meet the SPPI contractual cash flow characteristic test and are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework 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 and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

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

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

2. 會計基準(續)

香港財務報告準則第9號—金融工具(續)

香港財務報告準則第9號(二零一四年)以新「預期虧損」減值模型取代香港會計準則第39號金融工具：確認及計量之「已預期虧損」模式。就按攤銷成本或公允值計入其他全面收益之金融資產而言，實體現時一概於損益中確認(至少)12個月之預期虧損。就貿易應收賬款而言，現有實際權宜之法(使用以過往虧損模式或客戶群為基礎之提列矩陣)計算預期信貸虧損。香港財務報告準則第9號(二零一四年)亦引入另一項應用指引，以澄清金融資產之合約現金流產生屬僅支付本金及利息(「僅支付本金及利息」)之付款之規定，僅支付本金及利息乃資產按攤銷成本計量時需要符合之兩項條件之一。

債務工具亦獲新增第三個計量類別—按公允值計入其他全面收益，此類別適用於符合僅支付本金及利息之合約現金流特性測試及按目的為收取合約現金流量及出售金融資產的業務模式而持有之債務工具。

香港財務報告準則第15號—來自客戶合約的收益

該新訂準則設定單一收益確認框架。該框架的核心原則為實體須確認收益以用金額描述向客戶轉讓許諾貨品或服務，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號將取代現有收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號引入五個步驟法確認收益：

- 步驟1：識別與客戶訂立的合約
- 步驟2：識別合約的履約責任
- 步驟3：釐定交易價格
- 步驟4：分配交易價格至各項履約責任
- 步驟5：當實體完成履約責任時確認收入

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2. BASIS OF ACCOUNTING (CONTINUED)**HKFRS 15 – Revenue from Contracts with Customers (continued)**

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

HKFRS 16 – Leases

HKFRS 16 eliminates the classification by a lessee of leases as either operating or finance. Instead all leases are treated in a similar way to finance leases in accordance with HKAS 17. Under HKFRS 16, leases are recorded on the statement of financial position by recognising a liability for the present value of its obligation to make future lease payments with an asset (comprised of the amount of the lease liability plus certain other amounts) either being disclosed separately in the statement of financial position (within right-of-use assets) or together with property, plant and equipment. The most significant effect of the new requirements will be an increase in recognised lease assets and financial liabilities.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

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. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 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.

2. 會計基準(續)**香港財務報告準則第15號—來自客戶合約的收益(續)**

香港財務報告準則第15號包含與特定收益相關的特定指引，該等指引或會更改香港財務報告準則現時應用之方法。該準則亦明顯加強有關收益的定質及定量披露。

香港財務報告準則第16號—租賃

香港財務報告準則第16號消除按經營或融資租賃之承租人的分類。反之所有租賃均以根據香港會計準則第17號與融資租賃類似的方式處理。根據香港財務報告準則第16號，租賃乃透過按其以於財務狀況表獨立披露(計入資產使用權)或與物業、廠房及設備共同披露的資產(包括租賃負債款項加若干其他金額)支付未來租賃款項的義務之現值確認債項而記錄於財務狀況表。新訂規則的最大影響為已確認租賃資產及金融負債增加。

本集團正在評估初始應用此等新訂及經修訂香港財務報告準的影響，但仍未能指出此等新訂及經修訂香港財務報告準則會否對本集團的經營業績及財務狀況造成重大影響。

載於上市規則有關年度賬目之披露要求已參考香港法例第622章香港公司條例作出修訂。因此於截至二零一五年十二月三十一日止財年之綜合財務報表之資料之呈列及披露已獲修改以符合該等新規定。有關截至二零一五年三月三十一日止財年之比較資料基於該等新規定於綜合財務報表內呈列或披露。

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綜合財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and revised HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 2.

3.1 Basis of preparation

The consolidated financial statements have been prepared under the historical cost basis, except for investment properties and financial assets at fair value through profit or loss which are stated at fair values. The measurement bases are fully described in the accounting policies below.

The financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand ("RMB'000"), except when otherwise indicated.

It should be noted that the accounting estimates and assumptions are used in preparing these financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3.2 Basis of consolidation and business combination

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (note 3.3) made up to 31 March each year.

Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

3. 主要會計政策概要

編製綜合財務報表所採納之主要會計政策概述於下文。除另有註明外，該等政策已被貫徹應用於所有已呈列年度。採納新訂及經修訂香港財務報告準則及對本集團綜合財務報表之影響（如有）披露於附註2。

3.1 編製基準

綜合財務報表已根據歷史成本法編製，惟投資物業及按公允值於損益列賬之金融資產按公允值列賬除外。計量基準詳述於下文會計政策。

財務報表以人民幣（「人民幣」）呈列，而所有價值金額均湊整至最接近的千位（「人民幣千元」），惟另有指示除外。

務請注意在編製該等財務報表時採用會計估計及假設。儘管該等估計乃根據管理層對目前事件及行動之最佳認知及判斷而作出，惟實際結果最終可能與該等估計存在差異。涉及較高判斷或極為複雜之範疇或涉及對財務報表屬重大之假設及估計之範疇披露於附註4。

3.2 綜合基準及業務合併

綜合財務報表載有本公司及其附屬公司（附註3.3）截至每年三月三十一日止之財務報表。

集團內公司間之交易及結餘連同未變現溢利均於編製綜合財務報表時全數對銷。除非有關交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷，在此情況下，虧損於損益賬確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Basis of consolidation and business combination (continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss.

The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRS. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

3. 主要會計政策概要 (續)

3.2 綜合基準及業務合併(續)

於年內購入或出售之附屬公司之業績由收購生效日期起計或直至出售生效日期止(視情況而定),計入綜合全面收益表內。於必要時,附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公允值總額計量。所收購之可識別資產及所承擔負債則主要按收購日期之公允值計量。本集團先前所持被收購方之股權以收購日期之公允值重新計量,而所產生之收益或虧損則於損益賬確認。

本集團可按每宗交易選擇按公允值或按應佔被收購方可識別資產淨值之比例計量非控股權益(指於附屬公司之現時所有權權益)。所有其他非控股權益均按公允值計量,除非香港財務報告準則規定另一計量基準則作別論。所產生之收購相關成本列作開支,除非其於發行股本工具時產生則作別論,於此情況下,成本乃自權益內扣除。

由收購方將予轉讓之任何或然代價乃按收購日期之公允值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計12個月)內所取得有關於收購日期之公允值之新資料時方於商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Basis of consolidation and business combination (continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is 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, the profit or loss on disposal 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 interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

3. 主要會計政策概要 (續)

3.2 綜合基準及業務合併 (續)

本集團於附屬公司之權益變動如並不會導致失去控制權，則入賬列為權益交易。本集團權益及非控股權益之賬面值均予以調整，以反映其各自於附屬公司之權益之變動。經調整後非控股權益金額與所付或所收代價公允值之任何差額，直接於權益中確認，並歸屬於本公司擁有人。

當本集團失去附屬公司控制權時，出售所產生溢利或虧損為以下兩者之差額：(i) 已收代價之公允值與任何保留權益之公允值之總額及(ii) 該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。倘有關資產或負債已出售，則以往於其他全面收益確認與附屬公司有關之金額以所規定之相同方式入賬。

於收購後，非控股權益(指於附屬公司之現時所有權權益)之賬面值為於初步確認時該等權益之金額，另加非控股權益應佔之其後權益變動。全面收益總額乃歸屬於非控股權益，即使此會導致非控股權益出現虧絀結餘。

3.3 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘具備以下全部三項元素，本公司即對被投資方擁有控制權：對被投資方擁有權力、對來自被投資方之浮動回報享有承擔或權利以及能運用對被投資方之權力以影響該等回報。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Subsidiaries (continued)

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

3.4 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

3. 主要會計政策概要 (續)

3.3 附屬公司 (續)

於本公司之財務狀況表內，對附屬公司之投資乃按成本扣除減值虧損(如有)列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

3.4 聯營公司

聯營公司為一間本集團對其擁有重大影響力而並非屬附屬公司或共同安排的實體。重大影響力乃有權參與被投資方之財務及經營政策決定之權力，但並非控制或共同控制該等政策。

聯營公司乃採用權益法入賬，據此，聯營公司初步按成本確認，此後其賬面值乃就本集團應佔於聯營公司資產淨值的收購後變動予以調整，惟除非有責任彌補該等虧損，否則超過本集團於聯營公司的權益的虧損不會被確認。

本集團與其聯營公司之間的交易所產生的損益僅以不相關投資方於聯營公司的權益為限予以確認。投資方應佔該等交易所產生的聯營公司損益與聯營公司的賬面值對銷。倘未變現虧損證明所轉移資產出現減值，則即時於損益中確認。

任何就聯營公司所支付高於已收購本集團應佔可識別資產、負債及或然負債的公允值之溢價會撥充資本，並計入聯營公司的賬面值內。倘客觀證據證明聯營公司投資經已減值，則投資的賬面值以與其他非金融資產相同的方式進行減值測試。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the Group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the joint ventures' net assets except that losses in excess of the Group's interest in the joint ventures are not recognised unless there is an obligation to make good those losses.

3. 主要會計政策概要(續)

3.5 共同安排

本集團為共同安排之一方，合約安排賦予本集團與至少一名其他方共同控制相關活動安排。共同控制根據控制附屬公司之相同原則進行評估。

本集團將其於共同安排之權益分類為：

- 合營企業：本集團僅就共同安排之資產淨值擁有權利；或
- 合營業務：本集團對共同安排負債之資產及責任擁有權利。

於評估共同安排權益之分類時，本集團考慮：

- 共同安排之架構；
- 共同安排之法律形式為一個獨立載體結構；
- 共同安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

本集團採用權益法初步按成本確認入賬其於合營企業之權益，此後，合營企業之賬面值會因應收購後本集團應佔合營企業資產淨值之變動作相應調整，惟超出本集團於合營企業之權益之合營企業虧損則不予確認(除非有責任彌補該等虧損)。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Joint arrangements (continued)

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group accounts for its interests joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

The Company's interests in joint ventures are stated at cost less impairment losses, if any. Results of joint ventures are accounted for by the Company on the basis of dividends received and receivable.

3.6 Foreign currency translation

The consolidated financial statements are presented in RMB, which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

3. 主要會計政策概要 (續)

3.5 共同安排 (續)

就於一家合營企業之投資之已付任何溢價高於本集團應佔已收購可識別資產、負債及或然負債之公允值乃撥充資本，計入於合營企業之投資之賬面值內。倘有客觀證據證明於一家合營企業之投資已出現減值，則用與其他非金融資產相同之方法對投資之賬面值進行減值測試。

本集團透過確認其根據合約獲賦予之權利及責任而應佔之資產、負債、收入及開支將其於合營業務之權益入賬。

本公司於合營企業之權益按成本減減值虧損(如有)列賬。合營企業之業績由本公司按已收及應收股息之基準入賬。

3.6 外幣換算

綜合財務報表以人民幣呈列，而人民幣亦為本公司之功能貨幣。

於綜合實體之個別財務報表中，外幣交易使用於交易日通行之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債以於該日期之通行外匯匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債而產生之匯兌收益及虧損於損益確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6 Foreign currency translation (continued)

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 and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

When a foreign operation is disposed of, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on disposal.

3.7 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of properties, rendering of services and the use by others of the Group's assets yielding interest and dividends, net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

3. 主要會計政策概要 (續)

3.6 外幣換算 (續)

按公允值列賬且以外幣列值之非貨幣項目乃按釐定公允值當日通行匯率重新換算，並呈報為公允值收益或虧損之一部分。以外幣歷史成本計算之非貨幣項目不予重新換算。

於綜合財務報表中，原以有別於本集團呈列貨幣之貨幣呈列之海外業務之所有個別財務報表已兌換為人民幣。資產及負債乃按報告日期之收盤匯率換算為人民幣。收入及開支乃按交易日之通行匯率或倘匯率並無大幅波動，則以報告期間之平均匯率兌換為人民幣。換算產生之任何差額已於其他全面收益確認並於權益內換算儲備中分別累計。

當出售海外業務時，有關匯兌差額由權益重新歸類為損益作為出售收益或虧損之一部分。

3.7 收入確認

收入包括物業銷售之已收或應收代價、提供服務及其他人士使用本集團資產獲取利益及股息之公允值(扣除回扣及折扣)。倘經濟利益將可能流入本集團，且收入及成本(如適用)能可靠計算，收入按以下方式確認：

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Revenue recognition (continued)

Revenue arising from sale of properties held for sale is recognised upon the transfer of the significant risks and rewards of ownership of these properties held for sale to the customers. Revenue is recognised upon the transfer of the legal title or the passing of possession to the buyer or a completion certificate by the relevant government authorities, whichever is the later. Deposits and instalments received from customers prior to the date of revenue recognition are included in current liabilities as receipts in advance.

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income receivable under operating leases is recognised in equal instalments over the periods covered by the lease terms.

3.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to the consolidated statement of comprehensive income during the period in which they are incurred.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Computers and other equipment	20.0%
Motor vehicles	20.0%
Buildings	2.5%

3. 主要會計政策概要 (續)

3.7 收入確認 (續)

出售待售物業產生之收入，在該等待售物業擁有權之風險及回報經已大部分轉移至客戶時確認。收入於向買方轉交法定業權或移交管有權或相關政府機關簽發完成證書（以較後者為準）時確認。在收入確認日期前從客戶所收取之訂金及分期付款，則計入流動負債作為預收款項。

利息收入按實際利率法以時間比例基準確認。

按經營租賃應收之租金收入按租約條款覆蓋之期間以等額方式確認。

3.8 物業、廠房及設備

物業、廠房及設備按成本值減累計折舊及減值虧損列賬。資產成本包括其購買價及任何令資產達致其營運狀態及地點以作其擬定用途之直接應佔成本。隨後成本僅會在與項目有關之未來經濟利益可能流入本集團且該項目成本能可靠計量時，視乎情況計入資產賬面值或確認為獨立資產。所有其他成本，如維修及保養於其產生之期間內於綜合全面收益表扣除。

物業、廠房及設備成本之折舊以直線法按下列年率於彼等估計可使用年內予以撇銷：

電腦及其他設備	20.0%
汽車	20.0%
樓宇	2.5%

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Property, plant and equipment (continued)

The assets' residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each reporting date.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of comprehensive income.

3.9 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at fair value, unless it is still in the course of construction or development at the reporting date and its fair value cannot be reliably determined at that time.

Fair value is determined by external professional valuers with sufficient experience with respect to both the location and the nature of the investment properties. The carrying amounts recognised in the consolidated statement of financial position reflect the prevailing market conditions at the reporting date.

Gain or loss arising from either a change in fair value or the sale of investment properties is included in the consolidated statement of comprehensive income for the year in which it arises.

3. 主要會計政策概要 (續)

3.8 物業、廠房及設備 (續)

於各報告日期，在適當情況下，對資產之剩餘價值、可使用年期及折舊方法進行檢討並作出調整。

全數折舊之物業、廠房及設備乃保留於財務報表，直至彼等不再使用。

報廢或出售所產生之收益或虧損乃出售該項資產所得款項與其賬面值之差額，並於綜合全面收益表內確認。

3.9 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益擁有或持有之土地及／或樓宇，包括就尚未確定未來用途持有之土地及正興建或發展中以及於將來作投資物業之用之物業。

投資物業於初步確認時按成本(包括任何應計之直接開支)計量。初步確認後，除非投資物業在報告日期仍然在興建或開發過程中，而當時其公允值不能可靠地確定，否則投資物業按公允值列賬。

公允值由對投資物業地點及性質具足夠經驗之外部專業估值師釐定。於綜合財務狀況表中確認之賬面值，反映於報告日期之當時市況。

公允值變動或出售投資物業所產生之收益或虧損於其產生之年度計入綜合全面收益表。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Investment properties (continued)

For a transfer from properties held under development to investment properties that is carried at fair value, any difference between fair value of the property at that date and its previous carrying amount is recognised in the consolidated statement of comprehensive income.

Properties under construction or development for future use as an investment property are classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed.

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the consolidated statement of comprehensive income.

3.10 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment and investments in subsidiaries, associates and a joint venture to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) 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.

3. 主要會計政策概要 (續)

3.9 投資物業 (續)

轉為投資物業之開發中物業乃按公允值列賬，該物業於該日之公允值與其先前之賬面值之差額於綜合全面收益表確認。

興建中或開發中以供日後作投資物業之物業分類為在建投資物業。倘公允值無法可靠計量，在建投資物業將按成本計量，直至公允值可予釐定或工程竣工為止。

本集團完成自建投資物業之興建或開發後，該物業於落成日之公允值與其先前賬面值之任何差額於綜合全面收益表中確認。

3.10 非金融資產之減值

於各報告期末，本集團審閱物業、廠房及設備及於附屬公司、聯營公司及一家合營企業之投資的賬面值以釐定是否存在任何跡象顯示該等資產經已蒙受減值虧損或過往已確認的減值虧損不再存在或可能已經減少。

倘資產的估計可收回金額(即公允值減銷售成本與使用價值兩者之較高者)低於其賬面值，則資產的賬面值會減少至其可收回金額。減值虧損會即時確認為開支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Impairment of non-financial assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 as income immediately.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, 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 or cash generating unit.

3.11 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases where substantially all the risks and rewards of ownership of assets remain within the lessor are accounted for as operating lease. Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the consolidated statement of comprehensive income on a straight line basis over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the consolidated statement of comprehensive income as an integral part of the aggregate net lease payments made. Contingent rental are charged to the consolidated statement of comprehensive income in the accounting period in which they are incurred.

3. 主要會計政策概要 (續)

3.10 非金融資產之減值 (續)

倘其後撥回減值虧損，則資產的賬面值將增加至經修訂估計的可收回金額，惟增加後的賬面值不得超過假設並無於過往年度就資產確認減值虧損而原應釐定的賬面值。減值虧損撥回會即時確認為收入。

使用價值乃根據預期因資產或現金產生單位產生的估計未來現金流，並以反映對金錢的時間值及與資產或現金產生單位相關的特定風險的目前市場評估之稅前折現率折現至其現值計算。

3.11 租賃

倘本集團確定，安排賦予於協定期間內使用某一項指定資產或多項資產之權利，並以付款或連串付款作為交換，該項安排(包括交易或連串交易)為或包含租賃。本集團經評估該項安排之實際內容後，作出上述確定，惟並不考慮該項安排是否屬租賃之法定形式。

資產所有權之絕大部分風險與裨益由出租人承擔之租賃屬經營性租賃。倘本集團根據經營租賃擁有資產使用權，租賃項下之支出於租賃期內以直線法於綜合全面收益表扣除，惟其他基準能更清晰反映租賃資產所產生之收益模式則除外。已收租賃鼓勵措施於綜合全面收益表中確認為淨租金總額之組成部分。或然租金在其產生之會計期間內在綜合全面收益表中扣除。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Leases (continued)

Leasehold interests in land are up-front payments to acquire the land use right. The payments are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on the straight-line basis over the lease term.

For leasehold interest in land included in properties held under development and properties held for sale, the amortisation of prepaid land lease is capitalised as part of the building costs during the development period but charged to the consolidated statement of comprehensive income for completed properties. Other amortisation of prepaid land lease is expensed.

Properties leased out under operating leases are included in the consolidated statement of financial position as investment properties. 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 recognition of rental income is set out in note 3.7.

3.12 Financial assets

The Group's accounting policies for financial assets are set out below.

- Financial assets at fair value through profit or loss
- Financial assets are classified into loans and receivables.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date. All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. All regular way purchases and sales of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

3. 主要會計政策概要 (續)

3.11 租賃 (續)

土地租賃權益為收購土地使用權之前期付款。有關付款按成本減累計攤銷及任何減值虧損列賬。攤銷乃於租約年期內按直線法計算。

就開發中物業及待售物業所包含土地租賃權益而言，預繳土地租賃款攤銷會被資本化成為發展期間之部分樓宇成本，但已落成物業則會在綜合全面收益表內扣除。其他預繳土地租賃款攤銷列作開支。

經營租賃項下租出之物業於綜合財務狀況表列為投資物業。磋商及安排經營租賃所產生的初始直接成本計入租賃資產賬面值內，並按有關租期以直線法確認。租金收入之確認載於附註 3.7。

3.12 金融資產

本集團對金融資產採用之會計政策載列如下。

- 按公允值於損益列賬之金融資產
- 金融資產分類為貸款及應收賬款。

管理層於初步確認時根據收購金融資產之目的釐定金融資產之類別，並(倘允許及適合)於各報告日期重新評估該分類。當且僅當本集團成為工具合約協議之一方，所有金融資產方予確認。所有以常規方式購買及銷售之金融資產於交易日確認。金融資產於初步確認時按公允值加(倘投資並非以公允值反映於損益賬)直接應佔交易成本計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.12 Financial assets (continued)

Derecognition of financial assets occurs when the rights to receive cash flows from the receivables/investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

At each reporting date, loans and receivables are reviewed to determine whether there is any objective evidence of impairment.

3. 主要會計政策概要(續)

3.12 金融資產(續)

倘收取應收賬款／投資現金流量之權利屆滿或轉讓，而所有權絕大部分風險及回報亦已轉讓，則終止確認金融資產。

(i) 按公允值於損益列賬之金融資產

按公允值於損益列賬之金融資產包括持作交易金融資產及於初始確認時指定為按公允值於損益列賬之金融資產。

倘金融資產為在短期內出售而收購則分類為持作交易金融資產。衍生金融資產(包括獨立嵌入式衍生工具)亦分類為交易性金融資產，惟其獲指定為有效對沖工具或財務擔保合約除外。

於初始確認後，屬於該類別之金融資產乃按公允值計量，其公允值變動於損益內確認。

(ii) 貸款及應收賬款

貸款及應收賬款乃非衍生金融資產，均有固定或可確定付款金額，不會在活躍市場報價。貸款及應收賬款其後使用實際利率法按攤銷成本減任何減值虧損計量。攤銷成本已計及任何收購折讓或溢價而計算，並包括實際利率組成部分之費用及交易成本。

於各報告日期審閱貸款及應收賬款是否存在任何客觀減值證據。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.12 Financial assets (continued)

(ii) Loans and receivables (continued)

Objective evidence of impairment of individual financial assets includes observable data that come to the attention of the Group about one or more of the following loss events:

- (a) significant financial difficulty of the debtor; a breach of contract, such as a default or delinquency in interest or principal payments;
- (b) it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- (c) significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtors; and
- (d) a significant or prolonged decline in the fair value of an investment in an equity instrument below its costs.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

3. 主要會計政策概要 (續)

3.12 金融資產 (續)

(ii) 貸款及應收賬款 (續)

個別金融資產之客觀減值證據包括本集團注意到之以下一項或多項虧損事項之顯著數據：

- (a) 債務人有重大財務困難；違反合約，如拖欠或未能償還利息或本金；
- (b) 債務人可能破產或進行其他財務重組；
- (c) 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- (d) 股本工具投資之公允值大幅或長期下跌至低於其成本。

一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現大幅減少之顯著數據。該顯著數據包括但不限於該組別內債務人付款狀況及與組別內資產違約有關之國家或當地經濟狀況之不利變動。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.12 Financial assets (continued)

(ii) Loans and receivables (continued)

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs. In relation to accounts and notes receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all of the amounts due under the original terms of the invoice. Except for accounts and other receivables, the carrying amount of loans and receivables is directly reduced by any identified amount of impairment. The carrying amount of account and other receivables is reduced through the use of an allowance account. When any part of account and other receivables is determined as uncollectible, it is written off against the allowance account.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

3. 主要會計政策概要 (續)

3.12 金融資產 (續)

(ii) 貸款及應收賬款 (續)

若客觀跡象顯示按攤銷成本列賬之貸款及應收賬款有減值虧損，該虧損數額按資產之賬面值與以金融資產之原實際利率(即首次確認時計算之實際利率)折現之估計未來現金流量現值(不包括尚未產生之未來信貸虧損)兩者之差額計量。有關虧損數額在出現減值期間於損益賬確認。就應收賬款及票據而言，若出現客觀證據(如債務人可能破產或者出現嚴重財務困難)顯示本集團將無法按發票之原訂條款收回所有到期款項，本集團會作出減值撥備。除應收賬款及其他應收款項外，貸款及應收賬款之賬面值直接按任何已識別減值金額扣減。應收賬款及其他應收款項之賬面值透過使用撥備賬戶減少。倘應收賬款及其他應收款項之任何部分被釐定為無法收回，則與撥備賬戶撇銷。

倘於往後期間減值虧損數額減少，而減少客觀上與減值確認後所發生之事件相關，則撥回先前確認之減值虧損，惟不得使金融資產之賬面值超過於減值撥回日期未確認減值時之已攤銷成本。撥回數額於撥回期間於損益賬確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Properties held under development

Properties held under development which are held for future sale are included in current assets and comprise land held under operating lease (note 3.11) and aggregate cost of development, materials and supplies, wages, and other expenses (“**development costs**”). Properties held under development are stated at the lower of cost and net realisable value. Other expenses included (a) those costs that are incurred in bringing the properties held under development to their present location and condition; and (b) a systematic allocation of fixed overheads that are incurred on development of properties. Fixed overheads are indirect costs which remain relatively constant regardless of the size or volume of the development.

On completion, the properties are transferred to properties held for sale. Cost is calculated using the weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and applicable selling expenses.

Properties held under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

3.14 Properties held for sale

In case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. The cost of completed properties held for sale comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated selling expenses.

3. 主要會計政策概要 (續)

3.13 開發中物業

持作未來出售之開發中物業列為流動資產，包括根據經營租賃(附註3.11)持有之土地及開發、物料及供應品成本總額、工資及其他開支(「**開發成本**」)。開發中物業按成本及可變現淨值(以較低者為準)列賬。其他開支包括(a)將開發中物業達致其現時所在地及狀況所產生之成本；及(b)開發物業產生並有系統地分配之固定開支。不論開發項目之規模或數量，固定開支乃維持相對穩定之間接成本。

該等物業於竣工時轉為待售物業。成本乃使用加權平均法計算。

可變現淨值為日常業務過程中之估計售價減估計竣工成本及適用銷售開支。

開發中物業分類為流動資產，惟相關物業發展項目之興建週期預計超出正常經營週期者除外。

3.14 待售物業

倘為本集團完成開發之物業，成本乃透過攤分未售物業應佔開發項目之開發成本總額而釐定。持作出售之已竣工物業之成本由全部購買成本、兌換成本及將存貨達致現時所在地及狀況所產生之其他成本構成。

待售物業按成本及可變現淨值(以較低者為準)列賬。可變現淨值為日常業務過程中之估計售價減估計銷售開支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.15 Accounting for income taxes

Income tax comprises current and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

3. 主要會計政策概要 (續)

3.15 所得稅之會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括目前或過往報告期間應向財政機關支付或提出而於報告日期尚未支付之責任或索償，乃根據其有關財政期間之適用稅率及稅務法例，按照本年度之應課稅溢利計算。所有即期稅項資產或負債之變動於損益賬確認為稅項開支一部分。

遞延稅項就於報告日期財務報表內資產及負債之賬面值與彼等各自稅基間之暫時差額，按負債法計算。一般就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產乃就所有可扣減暫時差額、可結轉稅項虧損及其他未動用稅項抵免確認，惟須有應課稅溢利(包括現有應課稅暫時差額)可用作抵銷可扣減暫時差額、未動用稅項虧損及未動用稅項抵免。

倘初步確認(業務合併除外)不影響應課稅或會計溢利或虧損之交易之資產及負債產生暫時差額，則不予確認遞延稅項資產及負債。

遞延稅項負債就對附屬公司及聯營公司之投資產生之應課稅暫時差額確認，惟本集團可控制暫時差額之撥回及暫時差額可能不會於可見將來撥回則除外。

遞延稅項不計折現，按預期適用於付還負債或變現資產之期間而於報告日期已實施或大致實施之稅率計算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.15 Accounting for income taxes (continued)**

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts;
- (b) current tax assets and current tax liabilities are presented in net; and
- (c) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

3. 主要會計政策概要 (續)**3.15 所得稅之會計處理 (續)**

對於計量遞延稅項金額時有關釐定適合稅率之一般規定而言，有一個例外情況，即投資物業為根據香港會計準則第40號「投資物業」而按公允值列賬。除非該假定被推翻，否則此等投資物業之遞延稅項金額為以出售此等投資物業時所適用之稅率按其於報告日期之賬面值計量。倘投資物業為可折舊並按商業模式持有，而該商業模式之目的為隨著時間流逝而消耗該物業所體現之絕大部分經濟利益（而並非通過出售）時，該假定即被推翻。

遞延稅項資產或負債之變動於損益賬確認，或倘與於其他全面收益或直接於權益扣除或計入之項目有關，則於其他全面收益或直接於權益中確認。

本期稅項資產與本期稅項負債僅會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；
- (b) 本期稅項資產及本期稅項負債以淨額呈列；及
- (c) 計劃以淨額基準結算或同時變現資產及結清負債。

本集團只會於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可將本期稅項資產與本期稅項負債對銷；及

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.15 Accounting for income taxes (continued)

- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
- (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.16 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, less pledged deposits.

3.17 Share capital and share premium

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Share premium includes any premiums received on the issuance of shares over the par value. Any transaction costs associated with the issuance of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3. 主要會計政策概要 (續)

3.15 所得稅之會計處理 (續)

- (b) 遞延稅項資產與遞延稅項負債關於同一稅務機關就以下任何一項所徵收之所得稅：
- (i) 同一應課稅實體；或
 - (ii) 計劃於各未來期間(而預期在有關期間內將結清或收回龐大遞延稅項負債或資產)以淨額基準結算本期稅項負債及資產或同時變現資產及結清負債之不同應課稅實體。

3.16 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款及原到期日為三個月或以下之短期高流動性投資，其可轉換為已知金額現金及承受輕微價值變動風險，扣減已抵押存款。

3.17 股本及股份溢價

普通股分類為權益。股本按已發行股份之面值釐定。

股份溢價包括於發行股份時收取超出面值之任何溢價。任何與發行股份有關之交易成本會自股份溢價中扣除(減去任何相關所得稅利益)，惟以權益交易直接應佔之增量成本為限。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.18 Retirement benefit costs and short-term employee benefits

Retirement benefit costs

The Group operates a defined contribution scheme (“**MPF Scheme**”) under the Mandatory Provident Fund Scheme Ordinance which is available to its employees in Hong Kong. Contributions to the MPF Scheme by the Group and employees are made based on a percentage of employees’ basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the MPF Scheme.

Pursuant to the relevant regulations in the People’s Republic of China (the “**PRC**”), the Group has participated in a local municipal government retirement benefit scheme (the “**Scheme**”), whereby the Group is required to contribute a certain percentage of basic salaries of its employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees in the PRC. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme mentioned above. The Group’s contributions to the Scheme are expensed as incurred.

Short-term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3. 主要會計政策概要 (續)

3.18 退休福利成本及短期僱員福利

退休福利成本

本集團根據《強制性公積金計劃條例》運作一項可讓其香港僱員參與之界定供款計劃(「**強積金計劃**」)。本集團及僱員對強積金計劃之供款根據僱員基本薪金之一定百分比作出，並於供款須根據強積金計劃之規則應付時於綜合全面收益表扣除。

根據中華人民共和國(「**中國**」)相關規例，本集團已參與一項地方市政府退休福利計劃(「**該計劃**」)；據此，本集團須對該計劃就其僱員底薪作出若干百分比之供款，以作為彼等之退休福利基金。該地方市政府承諾對中國全部現有及未來退休僱員承擔退休福利責任。本集團對該計劃之唯一責任，為按上述該計劃規定持續供款。本集團對該計劃之供款於產生時支銷。

短期僱員福利

短期僱員福利是指預期在僱員提供相關服務之年度報告期末後十二個月前將全數結付之僱員福利(終止福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

非累積之補假如病假及產假，於休假時方予以確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.19 Financial liabilities

The Group's financial liabilities include accounts and bill and other payables and bank and other loans.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's policy on borrowing costs (note 3.22).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amount is recognised in the consolidated statement of comprehensive income.

Bank and other loans

Bank and other loans are recognised initially at fair value, net of transaction costs incurred. Bank and other loans are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the loans using the effective interest method.

Bank and other loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Accounts and bill payables and other payables

Accounts and bill payables and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策概要 (續)

3.19 金融負債

本集團之金融負債包括應付賬款及應付票據及其他應付款項以及銀行及其他貸款。

金融負債於本集團成為工具合約協議一方時確認。所有利息相關支出均根據本集團之借貸成本政策(附註3.22)確認。

倘負債項下責任解除、取消或屆滿，金融負債即終止確認。

倘現有金融負債由同一貸方以條款大不相同之另一項金融負債所取代，或現有負債之條款被大幅修訂，則上述替換或修訂被視為終止確認原有負債及確認新負債，兩者賬面值之差額於綜合全面收益表確認。

銀行及其他貸款

銀行及其他貸款初步按公允值扣除已產生交易成本確認。銀行及其他貸款隨後按攤銷成本列賬，所得款項(扣除交易成本後)與贖回價值之差額則於貸款期內以實際利率法在綜合全面收益表確認。

除非本集團擁有無條件權利於報告日期後延後至少12個月清償負債，否則銀行及其他貸款分類為流動負債。

應付賬款及應付票據以及其他應付款項

應付賬款及應付票據以及其他應付款項初步按其公允值確認，其後使用實際利率法按攤銷成本計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.20 Provisions and contingent liabilities**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

3.21 Financial guarantees issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

3. 主要會計政策概要 (續)**3.20 撥備及或然負債**

當本集團須就過往事件承擔現有法律或推定責任，因而可能導致須以經濟利益外流履行責任，並就此作出可靠估計時，本集團將確認撥備。倘貨幣之時間值重大，則按預計履行責任所需支出之現值呈列撥備。

所有撥備均於各報告日期審閱，並作出調整以反映現時最佳估計。

倘經濟利益外流之可能性較低，或無法對有關金額作出可靠估計，則會將有關義務披露為或然負債，惟經濟利益外流之可能性極低則除外。倘本集團可能須承擔之責任須視乎未來會否發生某宗或多宗不受本集團完全控制之不確定事件而確定，則亦會披露為或然負債，惟經濟利益外流可能性極低者則除外。

或然負債於將購買價分配至業務合併中購入資產及負債之過程中確認。或然負債初步按收購當日之公允值計量，其後則按於上述相關撥備中將予確認之金額與初步確認之金額減任何累計攤銷(如適用)兩者之較高者計量。

3.21 已發出之財務擔保

財務擔保合約指發行人(或擔保人)就持有人因指定債務人未能根據債務工具之條款支付到期款項而蒙受之損失向其償付指定款項之合約。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.21 Financial guarantees issued (continued)

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within accounts and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

3.22 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other finance costs are expensed.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

3. 主要會計政策概要 (續)

3.21 已發出之財務擔保 (續)

倘本集團發出財務擔保，則擔保之公允值初步於應付賬款及其他應付款項內確認為遞延收入。倘就發出擔保收取或應收取代價，該代價按資產類別適用之本集團政策確認。倘無收取或應收取之代價，則於初步確認任何遞延收入時於損益賬即時確認開支。

初步確認為遞延收入之擔保金額於擔保年期於損益攤銷為發行財務擔保收益。

此外，倘擔保持有人根據擔保可能要求本集團補償及對本集團之索償金額預期超逾現時賬面值（即初步確認金額減去累計攤銷）（倘適用），則確認撥備。

3.22 借貸成本

收購、建造或製造任何合資格資產所產生之借貸成本於為擬定用途須完成及準備此項資產所需期間被資本化。合資格資產為須經相當長時間方能準備就緒以作擬定用途或出售之資產。其他融資成本予以支銷。

當資產開支產生時、借貸成本產生時及準備資產作擬定用途或出售之活動進行時，借貸成本被資本化為合資格資產之成本部分。於大致上完成準備合資格資產作擬定用途或出售之所有必須活動時，借貸成本資本化將會停止。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.23 Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to financial statements. Interim dividends are simultaneously proposed and declared and consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

3.24 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Group or the Company, directly or indirectly, including any directors (whether executive or otherwise) of the Group or the Company.

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

3. 主要會計政策概要 (續)

3.23 股息

末期股息於股東大會上獲股東批准時，確認為一項負債。獲建議之末期股息於財務報表附註內披露。中期股息同時獲建議及宣派，因此，中期股息於獲建議及宣派時立即確認為一項負債。

3.24 關連方

- (a) 倘一名人士為下列情況，則該人士或該人士之直系家屬與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本公司母公司之主要管理層成員。

關鍵管理人員為有權力並負責直接或間接地計劃、指揮和控制本集團或本公司活動的人員，包括本集團或本公司任何董事（不論是否執行董事）。

- (b) 倘一家實體符合下列任何條件，即與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司與其他方有關連）。
 - (ii) 一家實體為另一實體之聯營公司或合營企業（或為某集團成員公司之聯營公司或合營企業，而另一實體為該集團之成員公司）。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.24 Related parties (continued)

- (b) (continued)
- (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

3. 主要會計政策概要 (續)

3.24 關連方 (續)

- (b) (續)
- (iii) 兩家實體均為同一第三方之合營企業。
 - (iv) 一家實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 該實體為本集團或與本集團有關連之實體為僱員利益設立之離職福利計劃。
 - (vi) 該實體受(a)所識別人士控制或共同控制。
 - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
 - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

一名人士之直系親屬為可能預期於與實體進行交易時將影響該名人士或受該名人士影響之該等家族成員，並包括：

- (i) 該名人士之子女及配偶或家屬；
- (ii) 該名人士之配偶或家屬之子女；及
- (iii) 該名人士或該名人士之配偶或家屬之受養人。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.25 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

3. 主要會計政策概要 (續)

3.25 分部報告

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務分部以及檢討該等分部表現之定期內部財務資料，識別營運分部及編製分部資料。

就財務報告而言，除非有關分部具備類似的經濟特徵以及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面相類似，否則個別重大經營分部不會合併計算。倘不屬個別重大的經營分部符合上述大部分標準，則可合併計算。

4. 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括在有關情況下對未來事件的合理預期)作持續評估。

4.1 重大會計估計及假設

本集團對未來作出估計及假設，而所得出之會計估計難免偏離相關實際結果。導致對下一個財年資產及負債賬面值作出重大調整之主要風險相關估計及假設論述如下：

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Critical accounting estimates and assumptions (continued)

Fair value of investment properties and properties held for sale upon transfer to investment properties

Properties held for sale upon transfer to investment properties of the Group were stated at fair value in accordance with the accounting policy. The fair value of the investment properties is determined by a firm of independently qualified professional surveyors and the fair value of investment properties as at the reporting dates and properties held for sale upon transfer to investment properties are set out in notes 14 and 20 respectively. Such valuation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

Impairment of accounts and other receivables

The Group's management assesses the collectability of accounts and other receivables. This estimate is based on the credit history of its customers or counterparties and the current market condition. Management reassesses the impairment loss at the reporting date.

Net realisable value of properties held for sale and properties held under development

Management determines the net realisable value of properties held for sale and properties held under development by using prevailing market data such as most recent sale transactions and valuation of the projects in its existing partially completed state of construction taking into account cost of work done, and cost to completion from gross development value assuming satisfactory completion.

These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales) and the expected costs of completion of properties, the legal and regulatory framework and general market conditions.

4. 重大會計估計及判斷(續)

4.1 重大會計估計及假設(續)

投資物業及轉撥至投資物業後之開發中物業及待售物業之公允值

本集團轉撥至投資物業後之待售物業乃根據會計政策按公允值列賬。投資物業之公允值經由獨立合資格專業測量師行釐定，而於報告日期之投資物業及轉撥至投資物業後之開發中物業及待售物業之公允值分別載於附註14及20。有關估值乃根據若干假設釐定，惟受不確定因素所限，並可能與實際結果出現重大差異。

應收賬款及其他應收款項減值

本集團之管理層評估應收賬款及其他應收款項之可收回性。該估計按客戶或交易對手之信貸記錄及現行市況作出。管理層將於報告日期重新評估減值虧損。

待售物業及開發中物業之可變現淨值

管理層採用最新銷售交易及假設現有之部分完成建設項目妥為落成，對其工作成本及總發展價值之竣工成本進行評估，而釐定待售物業及開發中物業之可變現淨值。

此等估算須參考附近地點之近期銷售交易、新物業銷售率、推廣費用(包括促銷所需價格折讓)及有關預計完成物業之費用、法律及監管架構以及一般市況，對預期售價作出判斷。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Critical accounting estimates and assumptions (continued)

Revenue recognition

The Group has recognised revenue from sale of properties held for sale during the year as disclosed in note 6 to the financial statements. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyer requires examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the transfer of the legal title or the passing of possession to the buyer or a completion certificate is issued by the relevant government authorities. The Group believes that its recognition basis of sales as set out in note 3.7 is appropriate and is the current practice in the PRC.

Estimates of current tax and deferred tax

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision of taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in periods in which such determination are made.

The Group is subject to Land Appreciation Tax (“LAT”) in the PRC. However, the implementation and settlement of this tax varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its LAT calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related LAT. The Group recognised LAT based on management’s best estimates according to the understanding of the tax rules.

4. 重大會計估計及判斷(續)

4.1 重大會計估計及假設(續)

收入確認

誠如財務報表附註6所披露，本集團已確認年內銷售待售物業之收入。在評估實體將擁有權之重大風險及回報轉移至買方之時間時，須對交易情況作出檢查。在大部分情況下，轉移擁有權風險及回報之時間即為向買方轉移法定業權或移交佔有權或相關政府機關發出竣工證書之時間。本集團認為附註3.7所載之銷售確認基準屬適當，並符合中國當前慣例。

即期稅項及遞延稅項估計

本集團須繳納不同司法權區之稅項。釐定稅項撥備之金額及支付相關稅項之時間時須作出重大判斷。倘最終稅項結果不同於最初記錄金額，有關差額將對作出該等釐定期間之所得稅及遞延稅項撥備產生影響。

本集團須繳納中國土地增值稅(「土地增值稅」)。然而，中國各城市不同稅收管轄區對該稅項之執行及結算不盡相同，而本集團尚未與中國任何地方稅務局落實其土地增值稅之計算及付款方法。因此，釐定土地增值額及其相關土地增值稅時須作出重大判斷。本集團根據管理層以其對稅務規則之理解作出之最佳估計，確認土地增值稅。

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5. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's executive directors in order to allocate resources and assess performance of the segment. For the years presented, executive directors have determined that the Group has only one single business component/reportable segment as the Group is only engaged in the business of sale and lease of properties which is the basis to allocate resources and assess performance.

The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation. In the opinion of the directors of the Company, the majority of the Group's operation and centre of management are sourced from its subsidiaries in Jiangxi Province, the PRC, which considered that the operation base of the Group is domiciled in the PRC, as one geographical location and therefore, no analysis of geographical information is presented.

The total revenue from external customers is mainly sourced from the PRC. The total revenue is disclosed in note 6.

There is no single customer that contributed to 10% or more of the Group's revenue for the year ended 31 March 2016 and 2015.

5. 分部資料

營運分部是本集團可賺取收入及產生費用之商業活動之組成部分，本集團根據提呈予執行董事並由彼等定期審閱以作為資源分配及分部業績評估之內部管理呈報資料確定營運分部。就所呈列年度而言，由於本集團僅從事銷售及租賃物業業務並以此作為分配資源及評估業績之基礎，因此執行董事釐定本集團只有單一業務分部／可呈報分部。

指定非流動資產所在地區之區分乃以該資產所在地為基準，倘為物業、廠房及設備則以其營運之所在地點為基準。本公司董事認為，本集團大多數營運及管理中心均源自其於中國江西省之附屬公司，故認為本集團之營運基地位於中國，屬一個地區，因此並無呈列地理資料分析。

外部客戶之收入總額主要來自中國。收入總額披露載於附註6。

截至二零一六年及二零一五年三月三十一日止年度，並無單一客戶佔本集團10%或以上收入。

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6. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, and other income recognised during the year are as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收入		
Sale of properties held for sale	出售待售物業	597,023	500,874
Other income	其他收入		
Net fair value gain on investment properties and properties held for sale upon transfer to investment properties (note 14)	投資物業及轉撥至投資物業後之待售物業之公允價值收益淨額(附註14)	71,953	37,381
Rental income	租金收益	19,657	17,621
Interest income	利息收入		
– from bank deposits	– 來自銀行存款	9,382	7,377
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	53
Sundry income	雜項收入	914	243
		101,906	62,675

6. 收入及其他收入

年內確認之收入(亦為本集團之營業額)及其他收入如下:

7. FINANCE COSTS

Interest charges on financial liabilities stated at amortised cost:

Bank loans
Other loans

Less: amount capitalised in properties held under development

按攤銷成本列賬之金融負債之利息開支

銀行貸款
其他貸款

減: 已被資本化作為開發中物業之金額

7. 融資成本

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
		38,926	35,835
		30,228	44,353
		69,154	80,188
		(69,154)	(80,188)
		–	–

The weighted average capitalisation rate of borrowings was 5.10% (2015: 6.92%) per annum for the year.

年內，借貸之加權平均資本化率為每年5.10%(二零一五年: 6.92%)。

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8. PROFIT BEFORE INCOME TAX

8. 除所得稅前溢利

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Profit before income tax is arrived at after charging/(crediting):	除所得稅前溢利經扣除/ (計入)以下各項後達致:		
Auditor's remuneration	核數師酬金	748	771
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	482,539	336,879
Depreciation (note 13(b))	折舊(附註13(b))	2,521	1,194
Exchange gain, net	匯兌收益淨額	(3)	(95)
Operating lease charge in respect of land and buildings	土地及樓宇之經營租賃開支	341	465
Less: amount capitalised in properties held under development	減: 已被資本化作為開發中物業之金額	-	(6)
		341	459
Outgoings in respect of investment properties that generated rental income during the year	與年內投資物業所產生之租金收入有關之開支	304	565
Employee costs, including directors' emoluments (note 12)	僱員成本(包括董事酬金)(附註12)		
- Wages and salaries	- 工資及薪金	24,854	22,953
- Retirement benefit scheme contributions	- 退休福利計劃供款		
- defined contribution plans	- 定額供款計劃	2,830	2,113
Less: amount capitalised in properties held under development	減: 已被資本化作為開發中物業之金額	(7,252)	(7,802)
		20,432	17,264

9. INCOME TAX EXPENSE

9. 所得稅開支

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current tax – the PRC	即期稅項 – 中國		
Current year	本年度		
- Enterprise income tax ("EIT")	- 企業所得稅(「企業所得稅」)	18,529	24,197
- LAT	- 土地增值稅	6,557	21,032
Over-provision in prior years	以前年度超額撥備		
- LAT	- 土地增值稅	(13,332)	-
		11,754	45,229
Deferred income tax (note 26)	遞延所得稅(附註26)	17,989	9,345
Total income tax expense	所得稅開支總額	29,743	54,574

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9. INCOME TAX EXPENSE (CONTINUED)

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (2015: 25%).

Under the law of the PRC on EIT, corporate withholding income tax is levied on the foreign investor for the dividends distributed out of the profits generated by the foreign investment enterprises. The Group's applicable withholding income tax rate is at 5% (2015: 5%).

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including cost and land use rights, borrowing costs, business tax and all property development expenditures. The tax is incurred upon transfer of property ownership. There are certain exemptions available for the sales of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant PRC tax laws). Sales of commercial properties are not eligible for such an exemption.

Hong Kong profits tax is calculated at 16.5% (2015: 16.5%) on the estimated assessable profits for the year. No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for both years.

9. 所得稅開支(續)

企業所得稅已就在中國經營之附屬公司之估計溢利按25%(二零一五年:25%)作出撥備。

根據中國企業所得稅法，對外國投資者就境外投資企業所產生之溢利分派之股息徵收企業預扣所得稅。本集團適用之預扣所得稅稅率為5%(二零一五年:5%)。

土地增值稅按土地價值之增值以累進稅率30%至60%徵收，土地價值之增值為銷售物業所得款項減可扣減開支，包括成本及土地使用權、借貸成本、營業稅及所有物業發展開支。稅項於物業擁有權轉移時產生。銷售一般住宅物業可獲若干豁免，惟增值額不可超過可扣減項目(定義見相關中國稅法)總額之20%。銷售商業物業並無資格獲得有關豁免。

香港利得稅按年內估計應課稅溢利以16.5%(二零一五年:16.5%)計算。由於本集團於該兩個年度內並無在香港產生或獲得任何估計應課稅溢利，故並無作出香港利得稅撥備。

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9. INCOME TAX EXPENSE (CONTINUED)

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

Profit before income tax	除所得稅前溢利	122,848	144,447
Tax on profit before income tax, calculated at the rates applicable to profit in the jurisdiction concerned	除所得稅前溢利稅項，按有關司法權區溢利之適用稅率計算	30,712	36,112
Tax effect of non-taxable income	毋須課稅收入之稅項影響	(1,873)	(970)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	4,392	4,204
Provision of LAT for the year	年內土地增值稅撥備	6,557	21,032
Over provision of LAT in prior years	以前年度土地增值稅超額撥備	(13,332)	–
Tax effect on EIT of LAT payable	應付土地增值稅之企業所得稅之稅項影響	1,694	(5,258)
Tax effect of unrecognised tax loss	未確認稅項虧損之稅項影響	572	611
Utilisation of tax loss previously not recognised	使用去年未確認之稅項虧損	–	(1,557)
Tax effect of withholding tax	預扣稅之稅項影響	1,021	400
Income tax expense	所得稅開支	29,743	54,574

9. 所得稅開支(續)

按適用稅率計算所得稅開支與會計溢利之對賬如下：

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Profit before income tax	122,848	144,447
Tax on profit before income tax, calculated at the rates applicable to profit in the jurisdiction concerned	30,712	36,112
Tax effect of non-taxable income	(1,873)	(970)
Tax effect of non-deductible expenses	4,392	4,204
Provision of LAT for the year	6,557	21,032
Over provision of LAT in prior years	(13,332)	–
Tax effect on EIT of LAT payable	1,694	(5,258)
Tax effect of unrecognised tax loss	572	611
Utilisation of tax loss previously not recognised	–	(1,557)
Tax effect of withholding tax	1,021	400
Income tax expense	29,743	54,574

10. DIVIDENDS

The Board does not recommend the payment of final dividend for the year ended 31 March 2016 (2015: Nil).

10. 股息

董事會並不建議派付截至二零一六年三月三十一日止年度之末期股息(二零一五年：無)。

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The calculation of basic earnings per share amount is based on the profit for the year attributable to the owners of the Company of RMB94,966,000 (2015: RMB92,926,000) and the weighted average number of ordinary shares of 1,214,338,798 (2015: 1,200,000,000) in issue during the year.

The diluted earnings per share is the same as the basic earnings per share, as the Group has no dilutive potential shares during the current and prior years.

12. DIRECTORS' REMUNERATION, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENT**(a) Directors' emoluments**

Directors' emoluments disclosed pursuant to the Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance are as follows:

Year ended 31 March 2016	截至二零一六年 三月三十一日止年度
<i>Executive directors</i>	<i>執行董事</i>
Mr. Shi Feng	石峰先生
Mr. Wong Lui	汪磊先生
Ms. Gao Lan	高嵐女士
<i>Non-executive director</i>	<i>非執行董事</i>
Ms. Chan Heung Ling	陳响玲女士
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>
Mr. Lee Man To	李敏滔先生
Mr. Xie Gang	解剛先生
Ms. Zhang Juan	張娟女士

11. 本公司擁有人應佔溢利之每股盈利

每股基本盈利按年內本公司擁有人應佔溢利人民幣94,966,000元(二零一五年: 人民幣92,926,000元)及年內已發行普通股加權平均數1,214,338,798股(二零一五年: 1,200,000,000股)計算。

由於本集團在本年度及過往年度內並無潛在攤薄股份, 故每股攤薄盈利與每股基本盈利金額相同。

12. 董事薪酬、五名最高薪酬人士及高級管理層酬金**(a) 董事酬金**

根據上市規則及香港公司條例披露之規定所披露之董事酬金如下:

Fees	Salaries, allowances and other benefits	Discretionary bonuses	Retirement benefit scheme contributions	Total		
袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	總計		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Year ended 31 March 2016	截至二零一六年 三月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Shi Feng	石峰先生	361	-	132	19	512
Mr. Wong Lui	汪磊先生	528	72	143	15	758
Ms. Gao Lan	高嵐女士	265	-	99	16	380
<i>Non-executive director</i>	<i>非執行董事</i>					
Ms. Chan Heung Ling	陳响玲女士	704	216	58	-	978
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Lee Man To	李敏滔先生	147	-	-	-	147
Mr. Xie Gang	解剛先生	98	-	-	-	98
Ms. Zhang Juan	張娟女士	98	-	-	-	98
		2,201	288	432	50	2,971

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12. DIRECTORS' REMUNERATION, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENT (CONTINUED)

12. 董事薪酬、五名最高薪酬人士及高級管理層酬金 (續)

(a) Directors' emoluments (continued)

(a) 董事酬金 (續)

		Salaries, allowances and other benefits	Discretionary bonuses	Retirement benefit scheme contributions	Total
	Fees	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 March 2015	截至二零一五年三月三十一日止年度				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Shi Feng	石峰先生	502	-	6	640
Mr. Wong Lui	汪磊先生	514	74	11	741
Ms. Gao Lan (appointed on 13 August 2014)	高嵐女士 (於二零一四年八月十三日獲委任)	285	-	6	334
<i>Non-executive director</i>	<i>非執行董事</i>				
Ms. Chan Heung Ling	陳响玲女士	685	144	-	913
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Mr. Lee Man To	李敏滔先生	143	-	-	143
Mr. Xie Gang	解剛先生	95	-	-	95
Ms. Zhang Juan	張娟女士	95	-	-	95
		2,319	218	23	2,961

There is no arrangement under which a director waived or agreed to waive any emoluments during the year (2015: Nil).

Mr. Shi Feng is also the Chief Executive Officer of the Company and his emolument disclosed above includes those of services rendered by him as the Chief Executive Officer.

年內，概無董事放棄或同意放棄任何酬金之安排 (二零一五年：無)。

石峰先生亦為本公司之首席執行官，而上文所披露之彼之酬金包括其作為首席執行官所提供服務之酬金。

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The five individuals with the highest emoluments in the Group include three (2015: three) directors, whose emoluments are included in the disclosures above. The emoluments of the remaining two (2015: two) highest paid individuals, whose emoluments fell within the salary band of nil to Hong Kong Dollars ("HK\$") 1,000,000, for the year ended 31 March 2016 were as follows:

Salaries, allowances and other benefits	薪金、津貼及其他福利
Discretionary bonuses	酌情花紅
Retirement benefit scheme contributions	退休福利計劃供款

No emolument was paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the year (2015: Nil).

(c) Senior management emolument

The emoluments paid or payable to members of non-director senior management were within the following bands:

Nil to HK\$1,000,000	零至 1,000,000 港元
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12. 董事薪酬、五名最高薪酬人士及高級管理層酬金 (續)**(b) 五名最高薪酬人士**

本集團五名最高薪酬人士包括三名(二零一五年: 三名)董事, 其酬金載於上文之披露。截至二零一六年三月三十一日止年度, 餘下兩名(二零一五年: 兩名)最高薪酬人士之酬金(薪金範圍介乎零至1,000,000港元(「港元」)之間)如下:

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Salaries, allowances and other benefits	598	668
Discretionary bonuses	141	134
Retirement benefit scheme contributions	26	11
	765	813

年內, 本集團概無向任何董事或最高薪酬人士支付任何酬金作為加入或加入本集團後之獎勵或離職補償(二零一五年: 無)。

(c) 高級管理層酬金

已付或應付非董事高級管理層成員之酬金範圍如下:

	2016 二零一六年	2015 二零一五年
Nil to HK\$1,000,000	4	4

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Computers and other equipment 電腦及其他設備 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Buildings 樓宇 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 April 2014	於二零一四年四月一日				
Cost	成本	2,452	5,242	8,919	16,613
Accumulated depreciation	累計折舊	(1,215)	(3,406)	(318)	(4,939)
Net carrying amount	賬面淨值	1,237	1,836	8,601	11,674
Year ended 31 March 2015	截至二零一五年 三月三十一日止年度				
Opening net carrying amount	期初賬面淨值	1,237	1,836	8,601	11,674
Additions	添置	383	592	-	975
Disposals	出售	-	(483)	-	(483)
Depreciation	折舊	(500)	(600)	(293)	(1,393)
Exchange realignment	匯兌調整	-	(3)	-	(3)
Closing net carrying amount	期末賬面淨值	1,120	1,342	8,308	10,770
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日 及二零一五年四月一日				
Cost	成本	2,835	5,348	8,919	17,102
Accumulated depreciation	累計折舊	(1,715)	(4,006)	(611)	(6,332)
Net carrying amount	賬面淨值	1,120	1,342	8,308	10,770

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For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

13. 物業、廠房及設備(續)

		Computers and other equipment 電腦及 其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 March 2016	截至二零一六年 三月三十一日止年度				
Opening net carrying amount	期初賬面淨值	1,120	1,342	8,308	10,770
Additions	添置	2,804	332	-	3,136
Transferred from properties held for sale (note 20)	自待售物業轉撥 (附註20)	-	-	47,515	47,515
Depreciation	折舊	(1,626)	(370)	(756)	(2,752)
Exchange realignment	匯兌調整	-	27	-	27
Closing net carrying amount	期末賬面淨值	2,298	1,331	55,067	58,696
At 31 March 2016	於二零一六年三月三十一日				
Cost	成本	5,639	5,707	56,434	67,780
Accumulated depreciation	累計折舊	(3,341)	(4,376)	(1,367)	(9,084)
Net carrying amount	賬面淨值	2,298	1,331	55,067	58,696

At 31 March 2016, the Group's certain buildings of approximately RMB54,774,000 (2015: RMB7,988,000) were pledged for bank and other loans (note 25) of the Group.

於二零一六年三月三十一日，本集團約人民幣54,774,000元(二零一五年：人民幣7,988,000元)之若干樓宇乃就本集團之銀行及其他貸款(附註25)作抵押。

Notes:

- (a) Buildings held by the Group are located in the PRC.
(b) Depreciation charges have been included in:

附註：

- (a) 本集團持有之樓宇位於中國。
(b) 折舊開支已計入：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Consolidated statement of financial position - capitalised in properties held under development	綜合財務狀況表 - 資本化作為開發中物業	231	199
Consolidated statement of comprehensive income - selling and distribution expenses - administrative expenses	綜合全面收益表 - 銷售及分銷費用 - 管理費用	69 2,452	154 1,040
		2,521	1,194
		2,752	1,393

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016
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14. INVESTMENT PROPERTIES

14. 投資物業

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At beginning of the year	年初	385,233	331,348
Transfer from properties held for sale	自待售物業轉撥	59,367	53,710
Net fair value change credited to the consolidated statement of comprehensive income	計入綜合全面收益表之公允值變動淨額	47,334	175
At end of the year	年末	491,934	385,233

The investment properties included property interest in land located in the PRC with lease terms expiring from 2043 to 2047 (2015: from 2043 to 2047). As at 31 March 2016 and 2015, the building ownership certificates of certain investment properties of the Group have not yet been obtained. In the opinion of the independent PRC legal advisors of the Group, the Group is entitled to obtain the building ownership certificates without legal impediment and is entitled to lawfully and validly use the investment properties during the year.

At 31 March 2016, investment properties of approximately RMB448,326,000 (2015: RMB295,353,000) were pledged against bank and other loans of the Group (note 25). Besides, the building ownership certificates of the Group's investment properties of approximately RMB69,591,000 (2015: RMB67,933,000) were placed with the bank as custody as at 31 March 2016 (note 25).

Investment properties are leased to non-related parties under operating lease (note 30).

During the year ended 31 March 2016, properties held for sale with the carrying value of approximately RMB34,748,000 (2015: RMB16,504,000) (note 20) were transferred to investment properties as these properties were under operating lease arrangements with third parties during the year to earn rental. The fair value of these properties upon transfer to investment properties of approximately RMB59,367,000 (2015: RMB53,710,000). The total net fair value change of investment properties approximately of RMB71,953,000 (2015: RMB37,381,000) was credited to profit or loss for the year.

投資物業包括位於中國之土地物業權益，租賃期於二零四三年至二零四七年之間(二零一五年：二零四三年至二零四七年之間)屆滿。於二零一六年及二零一五年三月三十一日，本集團若干投資物業尚未取得房屋所有權證書。本集團之獨立中國法律顧問認為，本集團有權取得房屋所有權證書而並無法律障礙並有權於年內合法而有效地使用投資物業。

於二零一六年三月三十一日，投資物業約人民幣448,326,000元(二零一五年：人民幣295,353,000元)乃作為本集團之銀行及其他貸款之抵押(附註25)；此外，於二零一六年三月三十一日，本集團投資物業之房屋所有權證書約人民幣69,591,000元(二零一五年：人民幣67,933,000元)交予銀行作保管(附註25)。

投資物業乃租賃予經營租約項下的非關連方(附註30)。

截至二零一六年三月三十一日止年度內，賬面值約為人民幣34,748,000元(二零一五年：人民幣16,504,000元)(附註20)之待售物業轉撥至投資物業，原因為該等物業乃根據年內與第三方訂立之經營租賃安排賺取租金。該等轉撥至投資物業之物業公允值約為人民幣59,367,000元(二零一五年：人民幣53,710,000元)。共計約為人民幣71,953,000元(二零一五年：人民幣37,381,000元)之投資物業公允值變動淨額乃計入本年度之損益賬內。

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14. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the investment properties at 31 March 2016 and 2015 was revalued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, a firm of independent qualified professional surveyors who have the recent experience in the location and category of property being valued, which was based on the direct comparison approach, assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market while appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the subject properties; and the income approach by taking into account the net rental income derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

14. 投資物業(續)

投資物業於二零一六年及二零一五年三月三十一日之公允值乃由具備有關被估物業所屬位置及類別之近期經驗之獨立合資格專業測量師行仲量聯行企業評估及諮詢有限公司進行重新估值。估值乃以直接比較法為依據，假設物業權益按其現有狀況即時交吉出售，並參考相關市場之可資比較銷售交易，對可資比較物業與目標物業在位置、規模及其他特徵方面之差異作出適當調整及分析；以及以收入法為依據，計及自其現有租賃所獲取及／或在現時市場上可取得之租賃收入淨額，並就租賃之可複歸潛在收入作出適當考慮，將租賃收入按適當之資本化比率資本化以釐定市場價值。

投資物業之公允值為第3級經常性公允值計量。年初及年末公允值結餘之對賬載列如下。

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Opening balance (level 3 recurring fair value)	年初結餘(第3級經常性公允值)	385,233	331,348
Transfer from properties held for sale	自待售物業轉撥	59,367	53,710
Change in revaluation of investment properties included in other income	投資物業重估變動計入其他收入	47,334	175
Closing balance (level 3 recurring fair value)	年末結餘(第3級經常性公允值)	491,934	385,233
Change in unrealised gains or losses for the year included in profit or loss for assets held at 31 March (note 6)	就於三月三十一日所持資產計入損益之年內未變現收益或虧損變動(附註6)	71,953	37,381

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14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業(續)

The following table shows the significant unobservable inputs used in the valuation model.

下表列示估值模式中所用的重大不可觀察輸入數據。

Properties	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
物業	公允值層級	估值技術	重大不可觀察輸入數據	不可觀察輸入數據之範圍	不可觀察輸入數據相對公允值的關係
Commercial offices in the PRC	3	Direct comparison approach	Discount on quality of the property	4.1% (2015: 15.0%)	The higher the discount, the lower the fair value
中國之商業辦公室		直接比較法	物業質素之折讓	4.1% (2015: 15.0%)	價格越高，公允值越高
Shop units in the PRC	3	Direct comparison approach	(Discount)/premium on quality of the property	(15.5)% – 0.3% (2015: (16.0)% – (9.0)%)	The higher the discount, the lower the fair value; the higher the premium, the higher the fair value
中國之商舖單位		直接比較法	物業質素之(折讓)/溢價	(15.5)% – 0.3% (2015: (16.0)% – (9.0)%)	折讓越高，公允值越低 溢價越高，公允值越高
Shop units in the PRC	3	Income approach	Term yield	2.0% – 4.5% (2015: 2.0% – 5.0%)	The higher the term yield, the lower the fair value
			Reversionary yield	2.5% – 5.0% (2015: 2.5% – 5.5%)	The higher the reversionary yield, the lower the fair value
中國之商舖單位		收入法	租期收益率	2.0% – 4.5% (2015: 2.0% – 5.0%)	租期收益率越高，公允值越低
			後歸收益率	2.5% – 5.0% (2015: 2.5% – 5.5%)	復歸收益率越高，公允值越低

There were no changes to the valuation techniques during the year.

年內估值技術並無變動。

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公允值計量乃基於上述物業之最高及最佳用途(與其實際用途並無差異)。

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15. INTERESTS IN SUBSIDIARIES

- (a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2016, were as follows:

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Directly 直接	Indirectly 間接	Principal activities 主要業務
Sino Harbour Property Holdings Limited	British Virgin Islands ("BVI")	United States Dollar ("US\$") \$1	100%	-	Investment holding
Sino Harbour Property Holdings Limited	英屬處女群島 (「英屬處女群島」)	1美元	百分之100	-	投資控股
Sino Harbour Bio Technology Holdings Group Limited (note (i))	BVI	US\$1	100%	-	Investment holding
Sino Harbour Bio Technology Holdings Group Limited (附註(i))	英屬處女群島	1美元	百分之100	-	投資控股
Sinotech International Holdings Limited (note (i))	BVI	US\$1	100%	-	Investment holding
中科國際集團有限公司(附註(i))	英屬處女群島	1美元	百分之100	-	投資控股
Sino Harbour Limited 漢港有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100% 百分之100	Investment holding 投資控股
Enrich H.K. Investments Limited 威裕香港投資有限公司	Hong Kong 香港	HK\$100 100港元	-	100% 百分之100	Investment holding 投資控股
Jiangxi Asia City Real Estate Development Co., Ltd. 江西亞洲城房地產開發有限公司	PRC 中國	US\$25,000,000 25,000,000美元	-	100% 百分之100	Property development 房地產開發
Fuzhou Pan Hong Kai Xuan Property Development Co., Ltd. 撫州汎港凱旋房地產開發有限公司	PRC 中國	RMB280,000,000 人民幣280,000,000元	-	100% 百分之100	Property development 房地產開發
Nanchang Liyang Decoration Limited ("Nanchang Liyang") (note (ii)) 南昌市麗陽裝飾工程有限公司 (「南昌麗陽」)(附註(ii))	PRC 中國	RMB5,000,000 人民幣5,000,000元	-	100% 百分之100	Interior design and decoration 內部設計及裝修
Nanchang Dingxun Co. Ltd. ("Nanchang Dingxun") 南昌鼎迅實業有限公司(「南昌鼎迅」)	PRC 中國	RMB100,000,000 人民幣100,000,000元	-	55% 百分之55	Property development 房地產開發
Leping City Fenghuang Jincheng Industry Co., Ltd. ("Leping City") 樂平市鳳凰金誠實業有限公司 (「樂平鳳凰」)	PRC 中國	RMB24,500,000 人民幣24,500,000元	-	51% 百分之51	Property development 房地產開發

15. 於附屬公司之權益

- (a) 於二零一六年三月三十一日，主要附屬公司（各自為有限公司）之詳情載列如下：

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15. INTEREST IN SUBSIDIARIES (CONTINUED)

(a) (continued)

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Directly 直接	Indirectly 間接	Principal activities 主要業務
Sino Harbour Development Limited 聯海發展有限公司	Hong Kong 香港	HK\$1 1港元	-	100% 百分之100	Investment holding 投資控股
Sino Africa Investment And Development Group Limited 中非投資發展集團有限公司	Hong Kong 香港	HK\$100 100港元	-	100% 百分之100	Investment holding 投資控股
Sino Harbour Development and Investment Limited (note (i)) 漢港發展投資有限公司(附註(i))	Hong Kong 香港	HK\$1 1港元	-	100% 百分之100	Dormant 暫無業務
Hangzhou Ganglian Real Estate Co., Limited 杭州港聯置業有限公司	PRC 中國	RMB309,833,000 人民幣309,833,000元	-	100% 百分之100	Property development 房地產開發
Capital Manager Investment Limited	BVI	50,000 ordinary shares of US\$1 each	-	100%	Investment holding
Capital Manager Investment Limited	英屬處女群島	50,000股每股面值1美元之 普通股	-	百分之100	投資控股
Sino Harbour Bio Technology Limited (note (i)) 漢港生物科技有限公司(附註(i))	Hong Kong 香港	HK\$1 1港元	-	100% 百分之100	Dormant 暫無業務
Sinotech Digital Company Limited (note (i)) 漢昀數碼有限公司(附註(i))	Hong Kong 香港	HK\$1 1港元	-	100% 百分之100	Investment holding 投資控股
Jiangxi Hanyun Incubator Limited (note (i)) 江西漢昀孵化器有限公司(附註(i))	PRC 中國	RMB4,500,000 人民幣4,500,000元	-	100% 百分之100	Corporate and investment management 企業及投資管理
Shanghai Han Yun Information Technology Limited (note (i)) 上海瀚濤信息技術有限公司(附註(i))	PRC 中國	RMB5,000,000 人民幣5,000,000元	-	80% 百分之80	Information technology development 信息技術開發
Jiangxi Sino Harbour Technology Limited (note (i)) 江西漢港科技有限公司(附註(i))	PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100% 百分之100	Investment holding 投資控股

Notes:

- (i) These companies were newly incorporated during the year ended 31 March 2016.
- (ii) On 19 June 2014, equity interests in Nanchang Liyang held by the Group were transferred to Nanchang Gangrui Trading Company Limited, which held on behalf of the Group under trust agreement dated 19 June 2014.

15. 於附屬公司之權益(續)

(a) (續)

附註:

- (i) 此等公司於截至二零一六年三月三十一日止年度新註冊成立。
- (ii) 於二零一四年六月十九日，本集團持有之南昌市麗陽股權轉讓至南昌港濤貿易有限公司，並根據日期為二零一四年六月十九日之信託協議代表本集團持有。

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15. INTEREST IN SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information for Nanchang Dingxun, a subsidiary that has a non-controlling interests which is material to the Group.

Summarised statement of financial position

		As at 31 March 於三月三十一日	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current	流動		
Assets	資產	829,790	818,367
Liabilities	負債	(389,090)	(254,193)
Total net current assets	流動資產淨值總額	440,700	564,174
Non-current	非流動		
Assets	資產	193	292
Liabilities	負債	(25,000)	(145,000)
Total net non-current liabilities	非流動負債淨值總額	(24,807)	(144,708)
Net assets	資產淨值	415,893	419,466
Accumulated non-controlling interests	累計非控股權益	202,894	204,502

15. 於附屬公司之權益(續)

- (b) 下文載列一家擁有對本集團而言屬重大之具有非控股權益之附屬公司南昌鼎迅之財務資料概要。

財務狀況表概要

Summarised statement of comprehensive income

		For the year ended 31 March 截至三月三十一日止年度	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收入	46,087	74,862
Loss before income tax	除所得稅前虧損	(3,573)	(6,778)
Total comprehensive income	全面收益總額	(3,573)	(6,778)
Loss allocated to a non-controlling interest	分派予非控股權益之虧損	(1,608)	(3,050)
Dividends paid to a non-controlling interest	支付予非控股權益之股息	-	-

全面收益表概要

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15. INTEREST IN SUBSIDIARIES (CONTINUED)

(b) (continued)

Summarised statement of cash flows

15. 於附屬公司之權益(續)

(b) (續)

現金流量表概要

		For the year ended 31 March 截至三月三十一日止年度	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動所產生現金流量		
Cash generated from operations	經營活動所產生現金	82,784	3,758
Interest received	已收利息	914	597
Income tax paid	已付所得稅	(21,779)	(8,384)
<i>Net cash generated from/(used in) operating activities</i>	經營活動所產生/(所用)現金淨額	61,919	(4,029)
Cash flows from investing activities	投資活動所產生現金流量		
Purchase of property, plants and equipment	購置物業、廠房及設備	(102)	(32)
Increase in pledged bank deposits	增加抵押銀行存款	(7,679)	(5,349)
<i>Net cash used in investing activities</i>	投資活動所用現金淨額	(7,781)	(5,381)
Cash flows from financing activities	融資活動所產生現金流量		
Proceeds from new borrowings	新借貸所得款項	-	200,000
Repayments of borrowings	償還借貸	(110,000)	(110,000)
<i>Net cash (used in)/generated from financing activities</i>	融資活動(所用)/所得現金淨額	(110,000)	90,000
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(55,862)	80,590
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	82,474	1,884
Cash and cash equivalent at the end of the year	年末現金及現金等價物	26,612	82,474

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16. INTERESTS IN JOINT VENTURES

16. 於合營企業之權益

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Unlisted investment, at cost	非上市投資，按成本	50,000	50,000
Share of post-acquisition loss	分佔收購後虧損	(5,168)	(4,252)
		44,832	45,748
Amount due from a joint venture	應收一家合營企業款項	140,432	138,906
		185,264	184,654

Jiangxi Ganghong Investment Co. Ltd. (“**Jiangxi Ganghong**”) is a strategic partnership for the Group, and engaged in property development in the PRC. The contractual arrangement provides the Group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for the liabilities of the joint arrangement resting primarily with Jiangxi Ganghong.

On 26 February 2015, the Group entered into a joint venture arrangement with an independent third party, Mr. Xu Jia Bao, to establish a joint venture company, Sino Grace Holdings Limited (“**Sino Grace**”), incorporated in Hong Kong with registered share capital of HK\$2. Sino Grace is currently inactive.

Under HKFRS 11, these joint arrangement are classified as joint ventures and have been included in the consolidated financial statements using the equity method. As at 31 March 2016, the Group had interest in the following joint ventures:

江西港洪實業有限公司(「江西港洪」)為本集團的戰略合作夥伴，在中國從事房地產開發。合約安排為本集團提供僅針對合營安排資產淨值的權利，而合營安排資產及負債責任之權利則主要歸於江西港洪。

於二零一五年二月二十六日，本集團與獨立第三方徐嘉寶先生訂立合資協議成立於香港註冊成立之合營企業公司漢溢集團有限公司(「漢溢」)，其登記股本為2港元。漢溢目前處於非活躍狀態。

根據香港財務報告準則第11號，合營安排歸類為合營企業及使用權益法計入綜合財務報表。於二零一六年三月三十一日，本集團在以下合營企業中擁有權益：

Company name	Place of establishment	Principal activities and place of operation	Issued and fully paid ordinary share capital/registered capital 已發行及已繳足普通股股本／註冊資本	Percentage of equity interests held by the Group 本集團持有股權百分比
公司名稱	成立地點	主要業務及營業地點		
Jiangxi Ganghong 江西港洪	PRC 中國	Property development, PRC 房地產開發，中國	RMB100,000,000 人民幣 100,000,000 元	50% (2015: 50%)
Sino Grace 漢溢	Hong Kong 香港	General trading, Hong Kong 一般貿易，香港	HK\$2 2 港元	50% (2015: 50%)

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16. INTERESTS IN JOINT VENTURES
(CONTINUED)

The aggregate amounts relating to Jiangxi Ganghong, which is considered as a material joint venture of the Group, that have been included in the Group's consolidated financial statements as extracted from relating financial statements of Jiangxi Ganghong are set out below:

16. 於合營企業之權益(續)

以下所載有關江西港洪(被視為本集團的重大合營企業及包含於本集團的綜合財務報表)的總計數字,乃摘錄自江西港洪的相關財務報表。

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Results for the year ended 31 March		截至三月三十一日止年度業績	
Income	收入	-	-
Expenses	開支	(1,832)	(2,438)
Loss for the year	年內虧損	(1,832)	(2,438)
Group's share of result of a joint venture for the year	本年度本集團應佔合營企業業績	(916)	(1,219)
Group's accumulated share of result of a joint venture	本集團累積應佔合營企業業績	(5,168)	(4,252)
Assets and liabilities as at 31 March		於三月三十一日的資產及負債	
Non-current assets	非流動資產	-	-
Current assets	流動資產	278,693	277,172
Current liabilities	流動負債	(189,029)	(185,675)
Net assets	資產淨值	89,664	91,497
Group's share of net assets of a joint venture	本集團應佔合營企業的資產淨值	44,832	45,748
Current financial liabilities (excluding accounts and other payables and provisions)	流動金融負債(應付帳款及其他應付款項及撥備除外)	(189,029)	(185,675)

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For the year ended 31 March 2016
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(CONTINUED)

The following table illustrates the aggregate financial information of the Group's joint venture that is not individually material:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Share of loss and total comprehensive income of a joint venture for the year	年內應佔合營企業的虧損及全面收入總額	—*	—*
Aggregate carrying amount of the Group's interest in a joint venture	本集團於合營企業的權益的賬面總值	—*	—*

* Represent the amount less than RMB1,000.

At 31 March 2016, certain properties held under development of Jiangxi Ganghong amounting to approximately RMB146,253,000 (2015: RMB146,253,000) were pledged against bank loans of the ultimate holding company and a fellow subsidiary of Jiangxi HongKeLong Industrial Limited (江西洪客隆實業有限公司) ("Jiangxi HongKeLong") which held the remaining 50% equity interest in Jiangxi Ganghong.

Except for above, at 31 March 2016 and 2015, neither contingent liabilities nor capital commitments are shared by the Group.

Amount due from Jiangxi Ganghong is non-trade, unsecured, interest free and is not expected to be repaid within 12 months from the reporting date, and is effectively classified as deemed investment.

17. INTEREST IN AN ASSOCIATE

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	5,929	—
Goodwill on acquisition	收購所產生之商譽	158	—
		6,087	—

16. 於合營企業之權益 (續)

下表顯示本集團並無單獨具重大影響的合營企業的財務資料概要：

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Share of loss and total comprehensive income of a joint venture for the year	—*	—*
Aggregate carrying amount of the Group's interest in a joint venture	—*	—*

* 指少於人民幣1,000元之金額。

於二零一六年三月三十一日，江西港洪約人民幣146,253,000元(二零一五年：人民幣146,253,000港元)之若干發展中物業乃就持有江西港洪剩餘之百分之五十股權的江西洪客隆實業有限公司(「江西洪客隆」)之最終控股公司及一家同系附屬公司之銀行貸款作抵押。

除上述者外，於二零一六年及二零一五年三月三十一日，本集團並無應佔或然負債及資本承擔。

應收江西港洪款項乃非貿易、無抵押、免息及沒預期於自報告日期起十二個月內償還，並有效地分類為被認定投資。

17. 於聯營公司之權益

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17. INTEREST IN AN ASSOCIATE (CONTINUED)

17. 於聯營公司之權益(續)

Detail of the associate is as follows:

聯營公司詳情如下：

Name	Place of establishment	Principal activities and place of operation	Paid-up registered capital	Percentage of equity interest held by the Group
名稱	成立地點	主要活動及營業地點	已繳足之註冊資本	本集團持有股權百分比
Zhejiang Davi Pharmaceutical Co., Ltd. ("Zhejiang Davi")	PRC	Research and development, manufacturing and sale of pharmaceutical products, PRC	US\$6,189,104 (equivalent to RMB45,592,128)	30%
浙江大為藥業有限公司 (「浙江大為」)	中國	研究及發展、製造及銷售醫藥產品，中國	6,189,104美元 (相等於人民幣45,592,128元)	30%

In November 2015, the Group entered into a subscription agreement ("**Subscription Agreement**") to subscribe for 30% equity interests of the enlarged registered capital of Zhejiang Davi. Zhejiang Davi was wholly owned by a third party, Smartway Trading Limited ("**Smartway**").

於二零一五年十一月，本集團訂立一份認購協議(「認購協議」)以認購浙江大為經擴大註冊股本之30%股權。浙江大為由第三方卓威貿易有限公司(「卓威」)全資擁有。

The Group had paid up 30% equity interests of Zhejiang Davi with a consideration of RMB11,273,000 in accordance with the Subscription Agreement by cash during the year ended 31 March 2016.

於截至二零一六年三月三十一日止年度，本集團已根據認購協議透過現金以代價人民幣11,273,000元繳足浙江大為之30%股權。

Under the Subscription Agreement, Smartway would irrevocably guarantee the Group that the net profit after income tax expense per annum from Zhejiang Davi should not be less than RMB7,000,000, RMB9,000,000, or RMB11,000,000 for each of the three years ending 31 December 2016, 2017 and 2018 (collectively "**Guaranteed Periods**") respectively; or the total net profit after income tax expense should not be less than RMB27,000,000 for the Guaranteed Periods (collectively "**Guaranteed Profit**"). Contingent consideration represented amount to be received by the Group if Zhejiang Davi fails to meet the Guaranteed Profit and were recognised at financial asset at fair value through profit or loss during the year. At the acquisition date, the fair value of the contingent consideration arrangement was estimated by independent valuer.

根據認購協議，卓威將不可撤回地保證於截至二零一六年，二零一七年及二零一八年十二月三十一日止三個年度之各年(總稱「保證期」)本集團每年從浙江大為獲得除所得稅開支後之純利分別不得少於人民幣7,000,000元、人民幣9,000,000元或人民幣11,000,000元；或於保證期之除所得稅開支後純利總額不得少於人民幣27,000,000元(總稱「保證溢利」)。或然代價指倘浙江大為未實現保證溢利將由本集團接收之款項並於本年度確認為按公允值於損益列賬之金融資產。於收購日期，或然代價安排之公允值由獨立估值師估計得出。

The fair value of the contingent consideration on the acquisition date and as at 31 March 2016 was approximately RMB3,483,000 (note 18).

或然代價之公允值於收購日期及於二零一六年三月三十一日約為人民幣3,483,000元(附註18)。

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The Group was also granted the right to resell entire equity interests to Smartway at a consideration equivalent to the net of investment cost paid by the Group plus a 13% premium amount per annum and net of any dividend received during the Guaranteed Periods. The fair value of the right to resell on the acquisition date and as at 31 March 2016 was estimated by an independent valuer as approximately RMB1,295,000 (note 18).

As at 31 March 2016, the Group had a commitment of approximately RMB9,127,000 in relation to capital injection to Zhejiang Davi.

As at 31 March 2016, the Group provided corporate guarantees for bank borrowings amounted to RMB10,000,000 for Zhejiang Davi and RMB3,500,000 of a related company for Zhejiang Davi respectively. These borrowings are also guaranteed by the spouse of a director of the Company and a director of Zhejiang Davi. As at 31 March 2016, the fair value of corporate guarantee provided by the Group is not material.

The aggregate amounts relating to Zhejiang Davi, which is considered as a material associate of the Group, that have been included in the Group's consolidated financial statements as extracted from relating financial statements of the Zhejiang Davi are set out below:

17. 於聯營公司之權益(續)

本集團亦獲授權以相等於扣除本集團所支付之投資成本加每年13%保費金額並扣除保證期已收任何股息之代價轉售全部股權予卓威。轉售權之公允值於收購日期及於二零一六年三月三十一日由獨立估值師估計約為人民幣1,295,000元(附註18)。

於二零一六年三月三十一日，本集團擁有有關向浙江大為注資之承擔約為人民幣9,127,000元。

於二零一六年三月三十一日，本集團提供分別就浙江大為之銀行借貸人民幣10,000,000元及浙江大為關連公司的銀行借貸人民幣3,500,000元提供公司擔保。該等借貸亦由本公司一名董事之配偶及浙江大為一名董事擔保。於二零一六年三月三十一日，本集團所提供的公司擔保之公允值不重大。

摘錄自浙江大為之有關財務報表且已載於本集團綜合財務報表之有關浙江大為(被視為本集團之重大聯營公司)之款項總額載列如下：

		2016 二零一六年 RMB'000 人民幣千元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債	
Current assets	流動資產	68,339
Non-current assets	非流動資產	31,724
Current liabilities	流動負債	(80,300)
Non-current liabilities	非流動負債	-
Net assets	資產淨值	19,763
Reconciliation to the Group's interest in an associate:	本集團於聯營公司權益的對賬：	
Proportion of the Group's ownership	本集團所有權比例	30%
Group's share of net assets of an associate	本集團應佔一間聯營公司資產淨值	5,929
Goodwill on acquisition	收購所產生之商譽	158
Carrying amount of the investment	投資賬面值	6,087
Other disclosures	其他披露事項	
For period from date of acquisition to 31 March	收購日期至三月三十一日之期間	
Revenue	收入	8,292
Loss and total comprehensive income	虧損及全面收益總額	(1,360)

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公允值於損益列賬之金融資產

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Contingent consideration in relation to acquisition of an associate – at fair value (note 17)	有關收購一間聯營公司之或然代價 – 公允值(附註17)	3,483	–
Derivative financial instrument – unlisted put option (note 17)	衍生金融工具 – 非上市認沽期權(附註17)	1,295	–
		4,778	–

For more detailed information in relation to the fair value measurement of the items above, please refer to note 33(f).

有關以上項目公允值計量之更多詳情資料，請參閱附註33(f)。

19. PROPERTIES HELD UNDER DEVELOPMENT

19. 開發中物業

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Leasehold interests in land	土地租賃權益	939,514	972,146
Development costs	開發成本	254,855	510,763
Finance costs capitalised	資本化融資成本	118,128	84,299
		1,312,497	1,567,208

Leasehold interests in land are located in the PRC and have lease terms expiring from 2044 to 2079 (2015: 2044 to 2079). At 31 March 2016, certain properties held under development of approximately RMB115,286,000 (2015: RMB348,132,000) were pledged against bank and other loans of the Group (note 25).

土地租賃權益位於中國，租賃期於二零四四年至二零七九年之間屆滿(二零一五年：二零四四年至二零七九年)。於二零一六年三月三十一日，約人民幣115,286,000元(二零一五年：人民幣348,132,000元)之若干開發中物業已予抵押，以獲取本集團之銀行及其他貸款(附註25)。

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20. PROPERTIES HELD FOR SALE

Properties held for sale included property interests in land located in the PRC with lease terms expiring from 2043 to 2080 (2015: 2043 to 2080). As at 31 March 2016, the carrying value of the operating lease up-front payments on the leasehold interests in land amounted to approximately RMB101,321,000 (2015: RMB90,640,000).

During the year ended 31 March 2016, properties held for sale with a carrying value of approximately RMB34,748,000 (2015: RMB16,504,000) were transferred to investment properties as these properties were under operating lease arrangements with third parties during the year to earn rental (note 14).

During the year ended 31 March 2016, properties held for sale with a carrying value of approximately RMB47,515,000 (2015: nil) were transferred to property, plant and equipment as these properties were designated as their permanent offices for administrative use (note 13).

At 31 March 2016, certain properties held for sale of approximately RMB437,563,000 (2015: RMB390,790,000) were pledged against bank and other loans of the Group; besides, the building ownership certificates of the Group's properties held for sale of approximately RMB17,917,000 (2015: RMB17,917,000) were placed with the bank as custody respectively as at 31 March 2016 (note 25).

21. ACCOUNTS RECEIVABLE

The aging analysis of accounts receivable that were past due but neither individually nor collectively considered to be impaired is as follows:

Based on invoice date	根據發票日期計算
Less than 3 months past due	逾期少於三個月

Receivables that were past due but not impaired relate to a number of independent buyers. Based on past experience, the Directors considered that no impairment allowance is required as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

20. 待售物業

待售物業包括在中國土地之物業權益，租賃期於二零四三年至二零八零年之間屆滿(二零一五年：二零四三年至二零八零年)。於二零一六年三月三十一日，土地租賃權益之經營租賃預付款賬面值約為人民幣101,321,000元(二零一五年：人民幣90,640,000元)。

截至二零一六年三月三十一日止年度內，賬面值約人民幣34,748,000元(二零一五年：人民幣16,504,000元)之待售物業轉撥至投資物業，原因為該等物業乃根據年內與第三方訂立之經營租賃安排賺取租金(附註14)。

截至二零一六年三月三十一日止年度內，賬面值約人民幣47,515,000元(二零一五年：無)之待售物業轉撥至物業、廠房及設備，原因為該等物業被指定為作行政用途之永久辦公室(附註13)。

於二零一六年三月三十一日，約人民幣437,563,000元(二零一五年：人民幣390,790,000元)的若干持有作出售物業用作本集團銀行及其他貸款的抵押；此外，於二零一六年三月三十一日，本集團持作出售物業的房屋所有權證分別約人民幣17,917,000元(二零一五年：人民幣17,917,000元)，並存置於銀行託管(附註25)。

21. 應收賬款

並無個別或整體上被視為減值之逾期應收賬款之賬齡分析如下：

2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
2,657	1,543

已逾期但未減值之應收款項與若干獨立買方有關。根據過往經驗，董事會認為由於信貸質素並無重大變動及結餘仍被視為可全數收回，因此無須作出減值撥備。

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22. PREPAYMENTS AND OTHER RECEIVABLES

22. 預付款項及其他應收款項

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Prepayments	預付款項	89,236	115,400
Other receivables (note)	其他應收款項(附註)	45,654	39,627
		134,890	155,027

Note:

As at 31 March 2016, other receivables included amounts of approximately RMB1,280,000 (2015: nil) due from Zhejiang Davi. The amount was unsecured, interest-free and repayable on demand.

None of the other receivables is either past due or impaired. The other receivables related to counterparties for which there was no recent history of default.

The carrying amounts of other receivables approximate their fair values as these financial assets which were measured at amortised cost, are expected to be repaid within a short time scale, such that the time value of money is not significant.

附註：

於二零一六年三月三十一日，其他應收款項包括應收浙江大為之款項約人民幣1,280,000元(二零一五年：無)。該等款項無抵押，免息及須按要求償還。

概無其他應收款項逾期或被減值。與交易對手有關的其他應收款項最近並無違約記錄。

由於該等金融資產以攤銷成本計量，其他應收款項的賬面值與公允值相若，預期於短時間內還款，故貨幣的時間價值並不重大。

23. STRUCTURED BANK DEPOSITS, PLEDGED DEPOSITS AND CASH AND BANK BALANCES

23. 結構性銀行存款、已抵押存款以及現金及銀行結餘

	Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cash and bank deposits	現金及銀行存款	430,486	757,063
Less:	減：		
Deposit pledged against banking facilities granted to the mortgagees	就受押人獲授銀行融資而抵押的存款 (a)	(60,960)	(49,403)
Deposit pledged against bill payables	就應付票據而抵押的存款 (b)	-	(20,000)
Deposit pledged for bank and other loans	就銀行及其他貸款抵押的存款 (c) & (d)	(250,000)	(350,000)
Structured bank deposits	結構性銀行存款 (e)	-	(154,000)
Cash and cash equivalents for the purpose of the consolidated statement of cash flows	就綜合現金流量表而言的現金及現金等價物	119,526	183,660

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23. STRUCTURED BANK DEPOSITS, PLEDGED DEPOSITS AND CASH AND BANK BALANCES (CONTINUED)

Notes:

- (a) The deposits were pledged to certain banks as security in the PRC as detailed in note 31. These banks provided mortgage loans to purchasers for acquisition of properties from the Group. The pledge will last for the period from the date of draw-down of mortgage loans to the date when the certificates for housing ownership are granted to the property purchasers. Such charges will be released upon the certificates are granted to the property purchasers.
- (b) The bank deposit of approximately RMB20,000,000 with interest rate of 2.99% was pledged against bill payables of the Group (note 24) as at 31 March 2015.
- (c) The bank deposits of approximately RMB100,000,000 (2015: RMB330,000,000) with interest rates 3.10% (2015: 4.25% to 4.68%) were pledged against other loans due to be settled over twelve months and within twelve months after the reporting period respectively (note 25) as at 31 March 2016.
- (d) The bank deposit of approximately RMB150,000,000 (2015: RMB20,000,000) with interest rate of three month LIBOR plus 107 basis point (2015: 2.35%) was pledged against bank loans due to be settled after twelve months after the reporting period (note 25) as at 31 March 2016.
- (e) The structured bank deposits of the Group of approximately RMB154,000,000 as at 31 March 2015 were principal-protected yield enhancement bank deposits carrying a range of minimum interest rate from 2.82% per annum and could be enhanced to a range of maximum interest rates of 4.05% per annum which were to be indexed to market exchange rate of US\$/HK\$ during a pre-determined period of three months. These deposits were pledged against bank loans due to be settled within twelve months after the reporting period (note 25) as at 31 March 2015.

At 31 March 2016, approximately RMB427,706,000 (2015: RMB755,889,000) were cash deposited with banks or other financial institutions in the PRC. These balances were denominated in RMB. RMB is not freely convertible into foreign currencies. Under the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange regulations, the Group is permitted to exchange RMB for foreign currencies through banks in the PRC that are authorised to conduct foreign exchange businesses.

23. 結構性銀行存款、已抵押款存款以及現金及銀行結餘(續)

附註：

- (a) 如附註31所詳述，存款向若干銀行質押作為於中國的抵押品。該等銀行向收購本集團物業的買家提供按揭貸款。質押將由提取按揭貸款日期至物業買家獲授予房屋所有權證日期生效。有關抵押將於物業買家獲授予房屋所有權證日期解除。
- (b) 於二零一五年三月三十一日，約人民幣20,000,000元及利率為2.99%的銀行存款為本集團應付票據(附註24)作抵押。
- (c) 於二零一六年三月三十一日，約人民幣100,000,000元(二零一五年：330,000,000元)及利率3.10%(二零一五年：4.25%至4.68%)的銀行存款分別為須於報告期後超過十二個月或於十二個月內(附註25)結清的銀行貸款作抵押。
- (d) 於二零一六年三月三十一日，約人民幣150,000,000元(二零一五年：人民幣20,000,000元)及利率為三個月倫敦銀行同業拆息加107個基準點(二零一五年：2.35%)的銀行存款為須於報告期後十二個月後(附註25)結清的銀行貸款作抵押。
- (e) 本集團於二零一五年三月三十一日約人民幣154,000,000元的結構性銀行存款為保本收益增長銀行存款，最低年利率為2.82%，可增加至最高年利率4.05%，須與三個月的預訂期間內與美元兌港元的市場匯率掛鉤。於二零一五年三月三十一日，該等存款為須於報告期後十二個月內(附註25)結清的銀行貸款作抵押。

於二零一六年三月三十一日，約人民幣427,706,000元(二零一五年：人民幣755,889,000元)為存置於中國的銀行或其他金融機構的現金。該等結餘以人民幣計值。人民幣不可自由兌換成外幣。根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團可透過於中國的獲授權進行外匯業務的銀行將人民幣兌換外幣。

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**24. ACCOUNTS AND BILL PAYABLES,
ACCRUALS, RECEIPTS IN ADVANCE AND
OTHER PAYABLES**

**24. 應付賬款及票據、應計款項、預收款項及其他應
付款項**

	Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Accounts and bill payables	應付賬款及票據 (a)	48,809	65,294
Accruals, receipts in advance and other payables	應計款項、預收款項及 其他應付款項		
Receipts in advance	預收款項	550,745	655,531
Accruals and other payables	應計款項及其他應付款項 (b)	262,536	299,343
		813,281	954,874

Notes:

- (a) The aging analysis of accounts and bill payables, based on invoice date, is as follows:

Less than 3 months	少於三個月
3 – 6 months	三個月至六個月
6 months – 1 year	六個月至一年
More than 1 year	一年以上

As of 31 March 2015, bill payables refer to payables due to third party suppliers which were guaranteed by bank for settlement, and secured by the pledge of the Group's bank deposits of approximately RMB20,000,000 (note 23).

- (b) Accrued construction cost and other project-related expenses were included in accruals and other payables amounted to approximately RMB160,656,000 as at 31 March 2016 (2015: RMB176,054,000). The amount was accrued based on the terms of the relevant agreements and project progress and was not due for payment as at the end of the reporting period.

As at 31 March 2016, other payables included an amount of approximately RMB490,000 (2015: RMB490,000), which was payable to Jiangxi Dongjing Property Development Limited (江西東景房地產開發有限公司) which held 49% equity interest in the Group's subsidiary, Leping City. These payable balances were unsecured, interest-free and repayable on demand in cash.

As at 31 March 2016, other payables included an amount of approximately RMB3,661,000 (2015: RMB5,245,000), which was payable to Jiangxi HongKeLong, which held the remaining 50% equity interest in Jiangxi Ganghong. These payable balances were unsecured, interest-free and repayable on demand.

附註：

- (a) 應付賬款及票據按發票日期計算之賬齡分析如下：

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Less than 3 months	39,242	24,833
3 – 6 months	2,069	27,026
6 months – 1 year	2,076	8,077
More than 1 year	5,422	5,358
	48,809	65,294

於二零一五年三月三十一日，應付票據即應付第三方供應商的應付款項，其由銀行擔保，並由本集團約人民幣20,000,000元的銀行存款(附註23)的質押所抵押。

- (b) 於二零一六年三月三十一日，計入應計款項及其他應付款項的應計建築成本及其他項目相關開支約人民幣160,656,000元(二零一五年：人民幣176,054,000元)。應計款項乃根據相關協議的條文及項目進度計算，且於報告日期尚未到期還款。

於二零一六年三月三十一日，其他應付款項包括約人民幣490,000元(二零一五年：人民幣490,000元)應付江西東景房地產開發有限公司的款項，其持有本集團附屬公司樂平市49%股權。該等應付款項結餘為無抵押、免息及須於要求時以現金償還。

於二零一六年三月三十一日，其他應付款項包括約人民幣3,661,000元(二零一五年：人民幣5,245,000元)應付江西洪客隆(其持有江西港洪之其餘50%股權)的款項。該等應付款項結餘無抵押、不計息並須按要還款。

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25. BANK AND OTHER LOANS

25. 銀行及其他貸款

	Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Bank loans – secured	銀行貸款 – 有抵押 (a)	625,201	439,332
Other financial institution loans – secured	其他金融機構貸款 – 有抵押 (b)	190,000	738,500
Total borrowings	總借貸	815,201	1,177,832

The analysis of the carrying amount of the bank and other loans is as follows:

銀行及其他貸款之賬面值分析如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current	流動		
Portion of bank loans due for repayment within one year or on demand	須於一年內到期償還或按 要求償還之銀行貸款部分	201,692	389,332
Portion of other financial institution loans due for repayment within one year or on demand	須於一年內到期償還或按 要求償還之其他金融機構貸款部分	165,000	308,500
		366,692	697,832
Non-current	非流動		
Portion of bank loans due for repayment after one year	須於一年後到期償還之 銀行貸款部分	423,509	50,000
Portion of other financial institution loans due for repayment after one year	須於一年後到期償還之 其他金融機構貸款部分	25,000	430,000
		448,509	480,000
Total borrowings	總借貸	815,201	1,177,832

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25. BANK AND OTHER LOANS (CONTINUED)

The Group's bank and other loans are repayable as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within one year or on demand	一年內或按要求	366,692	697,832
In the second year	於第二年內	190,309	385,000
In the third to fifth year	於第三至第五年內	258,200	95,000
		448,509	480,000
Total borrowings	總借貸	815,201	1,177,832

Notes:

- (a) As at 31 March 2016, the effective interest rates of the Group's secured bank loans were ranging from 2.08% to 8.61% (2015: 4.71% to 8.40%) per annum.
- (b) As at 31 March 2016, the effective interest rates of the Group's secured other financial institution loans were ranging from 6.15% to 10.25% (2015: 6.15% to 10.25%) per annum.

The carrying amounts of the Group's bank and other loans are denominated in the following currencies:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
RMB	人民幣	622,000	962,500
HK\$	港元	34,642	215,332
US\$	美元	158,559	-
		815,201	1,177,832

As at 31 March 2016, the outstanding balances of bank and other loans in HK\$ and US\$ was approximately HK\$41,667,000 (2015: HK\$273,333,000) and US\$24,880,000 (2015: nil) respectively.

25. 銀行及其他貸款(續)

本集團應償還之銀行及其他貸款如下：

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within one year or on demand	366,692	697,832
In the second year	190,309	385,000
In the third to fifth year	258,200	95,000
	448,509	480,000
Total borrowings	815,201	1,177,832

附註：

- (a) 於二零一六年三月三十一日，本集團已抵押銀行貸款實際利率為介乎每年2.08%至8.61%（二零一五年：4.71%至8.40%）。
- (b) 於二零一六年三月三十一日，本集團已抵押其他金融機構貸款實際利率為介乎每年6.15%至10.25%（二零一五年：6.15%至10.25%）。

本集團銀行及其他貸款之賬面值由以下貨幣計值：

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
RMB	622,000	962,500
HK\$	34,642	215,332
US\$	158,559	-
	815,201	1,177,832

於二零一六年三月三十一日，本集團銀行及其他貸款之未付款項以港元及美元計值分別為41,667,000港元（二零一五年：273,333,000港元）及24,880,000美元（二零一五年：無）。

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25. BANK AND OTHER LOANS (CONTINUED)

As at 31 March 2016, bank and other loans were:

- (i) secured by the Group's property, plant and equipment of approximately RMB54,774,000 (2015: 7,988,000) (note 13);
- (ii) secured by the Group's investment properties of approximately RMB448,326,000 (2015: RMB295,353,000) (note 14);
- (iii) secured by the Group's properties held under development of approximately RMB115,286,000 (2015: RMB348,132,000) (note 19);
- (iv) secured by the Group's properties held for sale of approximately RMB437,563,000 (2015: RMB390,790,000) (note 20);
- (v) secured by the Group's bank deposits of approximately RMB250,000,000 (2015: RMB504,000,000) (note 23(c), 23(d) and 23(e));
- (vi) secured by entire present and future issued share capital of certain subsidiaries of the Group;
- (vii) placed the building ownership certificates of the Group's investment properties and properties held for sale of approximately RMB69,591,000 (2015: RMB67,933,000) (note 14) and RMB 17,917,000 (2015: RMB17,917,000) as custody (note 20).

As at 31 March 2016, certain financial covenants of the Group's bank loans amounted approximately HK\$41,667,000 (equivalent to approximately RMB34,642,000) were breached. Pursuant to the terms of banking facilities, the bank can immediately cancel or recall the facilities and request the Group to make immediate repayment to the bank. The Group has been granted the waiver in respect of the breached provisions from the bank as at 31 March 2016.

25. 銀行及其他貸款(續)

於二零一六年三月三十一日，銀行及其他貸款為：

- (i) 由本集團物業、廠房及設備約人民幣 54,774,000 元(二零一五年：人民幣 7,988,000 元)作抵押(附註 13)；
- (ii) 由本集團投資物業約人民幣 448,326,000 元(二零一五年：人民幣 295,353,000 元)作抵押(附註 14)；
- (iii) 由本集團開發中物業約人民幣 115,286,000 元(二零一五年：人民幣 348,132,000 元)作抵押(附註 19)；
- (iv) 由本集團待售物業約人民幣 437,563,000 元(二零一五年：人民幣 390,790,000 元)作抵押(附註 20)；
- (v) 由本集團銀行存款約人民幣 250,000,000 元(二零一五年：人民幣 504,000,000 元)作抵押(附註 23(c)、23(d)及 23(e))。
- (vi) 由本集團若干附屬公司之現時及未來之全部已發行股本作抵押；
- (vii) 將本集團投資物業及待售物業之房屋所有權證約人民幣 69,591,000 元(二零一五年：人民幣 67,933,000 元)(附註 14)及人民幣 17,917,000 元(二零一五年：人民幣 17,917,000 元)作託管(附註 20)。

於二零一六年三月三十一日，本集團銀行貸款金額約 41,667,000 港元(相等於約人民幣 34,642,000 元)之若干財務契諾遭違反。根據貸款融資條款，銀行可立即取消或召回銀行貸款並要求本集團立即向銀行還款。於二零一六年三月三十一日，本集團已獲授豁免遵守銀行之該等違反規定。

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26. DEFERRED TAX ASSETS/(LIABILITIES)

At 31 March 2016, deferred tax assets/(liabilities) are provided at the tax rate 25% (2015: 25%). The movement in deferred tax assets/(liabilities) arising from temporary differences are as follows:

At 1 April 2014	於二零一四年四月一日	
Deferred tax debited to the profit or loss	於損益賬扣除之遞延稅項	
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	
Deferred tax debited to the profit or loss	於損益賬扣除之遞延稅項	
At 31 March 2016	於二零一六年三月三十一日	

Deferred tax assets are recognised for tax loss carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has no material unrecognised tax losses to carry forward against future taxable income at 31 March 2016 and 2015.

Withholding rate of 5% is imposed on dividends distributed to foreign investors. As at 31 March 2016, deferred tax liabilities amounted to approximately RMB28,783,000 (2015: RMB24,155,000) in respect of aggregate amount of temporary difference of approximately RMB575,663,000 (2015: RMB483,100,000) associated with undistributed earnings of subsidiaries have not been recognised. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

26. 遞延稅項資產／(負債)

於二零一六年三月三十一日，遞延稅項資產／(負債)以稅率25% (二零一五年：25%)計提撥備。由暫時差額產生之遞延稅項資產／(負債)之變動如下：

Deferred tax assets in respect of provision for LAT 與土地增值稅撥備有關之遞延稅項資產 RMB'000 人民幣千元	Deferred tax liabilities in respect of fair value change of investment properties 與投資物業公允值變動有關之遞延稅項負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
15,012	(45,066)	(30,054)
-	(9,345)	(9,345)
15,012	(54,411)	(39,399)
-	(17,989)	(17,989)
15,012	(72,400)	(57,388)

遞延稅項資產就所結轉之稅項虧損予以確認，惟以可能透過未來應課稅溢利變現之有關稅項利益為限。於二零一六年及二零一五年三月三十一日，本集團並無重大未確認稅項虧損用作結轉抵銷未來應課稅收入。

分派予外商投資者之股息乃按預扣稅率5%繳納稅款。於二零一六年三月三十一日，與附屬公司未分派盈利有關之暫時差額總金額約人民幣28,783,000元(二零一五年：人民幣24,155,000元)之遞延稅項負債約人民幣575,663,000元(二零一五年：人民幣483,100,000元)尚未予以確認。由於本集團有權控制該等附屬公司之股息政策，且有關差額或將不會於可見將來撥回，故並無就該等差額確認遞延稅項負債。

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27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目	RMB'000 人民幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each At 1 April 2014, 31 March 2015 and 2016	每股面值0.01港元之普通股 於二零一四年四月一日、二零一五年及 二零一六年三月三十一日	4,500,000,000	37,401
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each At 1 April 2014 and 31 March 2015	每股面值0.01港元之普通股 於二零一四年四月一日及 二零一五年三月三十一日	1,200,000,000	9,931
Issue of new shares	發行新股	32,000,000	262
At 31 March 2016	於二零一六年三月三十一日	1,232,000,000	10,193

On 19 October 2015, the Company undertook a placement and issued 32,000,000 new shares at HK\$1.56 per share to the independent third parties with proceeds of approximately HK\$49,920,000 (equivalent to RMB40,820,000). Accordingly, the Company's issued share capital was increased by HK\$320,000 (equivalent to approximately RMB262,000) and the balance of the proceeds, net of direct costs incurred of approximately RMB37,760,000 was credited to the share premium account.

於二零一五年十月十九日，本公司以每股1.56港元向獨立第三方配售及發行32,000,000股新股，籌集所得款項約為49,920,000港元（相等於人民幣40,820,000元）。因此，本公司已發行股本增加320,000港元（相等於約人民幣262,000元），並且所得款項結餘，扣除所產生的直接成本約人民幣37,760,000元被計入股份溢價賬。

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

於截至二零一六年三月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

28. RESERVES

28. 儲備

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity. The nature and purpose of the reserves are as follows:

本集團之儲備變動詳情載於綜合權益變動表。儲備之性質及目的如下：

(i) Share premium

(i) 股份溢價

The share premium account of the Group represents the premium arising from the issue of shares of the Company at premium.

本集團之股份溢價賬指本公司按溢價發行股份所產生之溢價。

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28. RESERVES (CONTINUED)

(ii) Statutory reserves

According to the relevant PRC laws, the subsidiaries are required to transfer at least 10% of its net profit after tax, as determined under the PRC accounting regulation, to a statutory reserve until the reserve balance reaches 50% of the subsidiaries' registered capital. The transfer of this reserve must be made before the distribution of dividend to the subsidiaries' equity owners. The statutory reserve is non-distributable other than upon the liquidation of the subsidiaries.

The Company

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 April 2014	於二零一四年四月一日	537,994	(1,017)	536,977
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額	-	(1,356)	(1,356)
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	537,994	(2,373)	535,621
Issue of shares (note 27)	發行股份(附註27)	37,760	-	37,760
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額	-	(2,004)	(2,004)
At 31 March 2016	於二零一六年三月三十一日	575,754	(4,377)	571,377

29. CAPITAL COMMITMENTS

Except as disclosed elsewhere in these financial statements, the Group had the following outstanding capital commitments:

Contracted but not provided for in respect of

- properties held under development of the Group

有關已訂約但未撥備

- 本集團之開發中物業

28. 儲備(續)

(ii) 法定儲備

根據相關中國法律，附屬公司須將根據中國會計法規所釐定之除稅後純利至少10%轉撥至法定儲備，直至儲備結餘達致附屬公司註冊資本之50%。是次儲備轉撥須於分派股息予附屬公司權益擁有人之前進行。法定儲備不可分派，惟附屬公司清盤時除外。

本公司

29. 資本承擔

除該等財務報表其他部分所披露外，本集團擁有以下未行使資本承擔：

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Contracted but not provided for in respect of		
- properties held under development of the Group	37,539	163,993

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30. OPERATING LEASE COMMITMENTS

- (a) The Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of its properties as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Not later than one year	一年內	7,429	3,160
Later than one year and not later than five years	一年以上但不超過五年	18,927	12,927
Later than five years	五年以上	1,391	3,408
		27,747	19,495

The Group leases out its investment properties which run for initial periods of one to sixteen years, without option to renew the lease terms at the respective expiry dates. None of the leases includes contingent rentals.

- (b) The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of properties as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Not later than one year	一年內	328	112
Later than one year and not later than five years	一年以上但不超過五年	73	17
		401	129

The Group leases properties under operating lease arrangements which run for initial period of one to three years, with an option to renew the lease terms at the expiry date. None of the leases includes contingent rentals.

30. 經營租賃承擔

- (a) 本集團就其物業根據不可撤銷經營租賃而於未來收取之最低租賃總額如下：

本集團出租其投資物業之初步年期為一至十六年，不設有續租選擇權。租賃概無或然租金。

- (b) 本集團就物業根據不可撤銷經營租賃而於未來支付之最低租賃總額如下：

本集團根據經營租賃安排租賃物業，初步年期為一年至三年，並可於屆滿日期選擇續約租期。租賃概無或然租金。

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31. FINANCIAL GUARANTEES

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided guarantees to secure obligations of repayments. As at 31 March 2016, the outstanding guarantees amounted to approximately RMB665,749,000 (2015: RMB580,043,000). Such guarantees terminate upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one or two years after the purchasers take possession of the relevant properties; or (ii) the satisfaction of mortgaged loans by the purchasers of properties. No provision for the Group's obligation under the guarantees has been made as the directors considered that it was not probable that the repayments of the loans would be default.

32. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following material related party transactions:

Rent paid to a fellow subsidiary	已付同系附屬公司之租金
Car park rent paid to a non-executive director	已付非執行董事之停車場租金

Rent paid to Pan Hong Investment Limited (“**Pan Hong Investment**”), a fellow subsidiary of the Group, for rental of an unit of office premises which is held by Pan Hong Investment, based on the terms agreed and signed on a tenancy agreement. Car park rent paid to Ms. Chan Heung Ling, a non-executive director of the Company, for rental of a car park based on the terms agreed and signed on a tenancy agreement. As the annual amount of the rents payables under the tenancy agreements are less than HK\$3,000,000, the continuing connected transaction contemplated thereunder will qualify as de minimus transaction under Rule 14A.33(3) of the Listing Rules, that is exempt from the reporting, annual review, announcement and independent shareholders' approval requirements.

31. 財務擔保

本集團已為若干物業單位買家安排按揭貸款，並就確保該等還款責任提供擔保。於二零一六年三月三十一日，已授出之擔保額約為人民幣665,749,000元(二零一五年：人民幣580,043,000元)。該等擔保將於以下較早時間者終止：(i)發出房地產所有權證(一般於買家擁有相關物業後一或兩年內提供)時；或(ii)物業買家償清按揭貸款時。由於董事認為不大可能不償還貸款，因此並未對本集團的擔保責任作出撥備。

32. 關連方交易

- (a) 除該等財務報表其他部分所披露之交易及結餘外，本集團已進行以下重大關連方交易：

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Rent paid to a fellow subsidiary	321	285
Car park rent paid to a non-executive director	42	40

就本集團同系附屬公司汎港投資有限公司(「汎港投資」)所持有之辦公室物業單位之租金而言，已付汎港投資之租金乃根據經協定並已簽立之租賃協議條款進行。就租賃停車位已付本公司非執行董事陳响玲女士之停車場租金乃按經協定並已簽立之租賃協議條款進行。由於根據租賃協議應付之年度租金金額少於3,000,000港元，故其項下擬進行之持續關連交易將合資格根據上市規則第14A.33(3)條界定為最低豁免水平交易，有關交易獲豁免遵守申報、年度審核、公佈及尋求獨立股東批准之規定。

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32. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel of the Group

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees, are disclosed in note 12.

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose the Group to a variety of financial risks which comprise market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not have any written risk management policies and guidelines. However, the Board meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks.

The Group is not engaged in trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed to be described below.

(a) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk mainly arises from deposits at banks and bank and other loans which bore interests at fixed and floating interest rates. Bank and other loans arranged at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The interest rate and repayment terms of the borrowing outstanding at the end of the reporting period are disclosed in note 25.

32. 關連方交易 (續)

(b) 本集團主要管理人員薪酬

本集團主要管理人員之薪酬(包括已付本公司董事及若干最高薪酬僱員之薪酬)披露於附註12。

33. 財務風險管理目標及政策

本集團業務令本集團承受多種財務風險，包括市場風險(包括外幣風險及利率風險)、信貸風險及流動資金風險。本集團之整體風險管理重點在於金融市場之不可預測性，並尋求將對本集團財務表現之潛在不利影響降至最低。本集團現時並無任何明文之風險管理政策及指引。然而，董事會定期召開會議，並與主要管理人員緊密合作，以分析及制定策略以管理及監控財務風險。

本集團並無從事以投機為目標之金融資產買賣。本集團所面對之最主要財務風險概述如下。

(a) 利率風險

利率風險指金融工具之公允值或現金流量因市場利率變動而出現波動之風險。本集團之收入及經營現金流量基本上不受市場利率變動之影響。本集團之利率風險主要來自按固定利率及浮動利率計息之銀行存款及銀行及其他貸款。以浮動利率及固定利率計息之銀行及其他貸款令本集團分別面對現金流量利率風險及公允值利率風險。於報告期末尚未償還之借貸之利率及償還條款披露於附註25。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Interest rate risk (continued)

Interest rate sensitivity

If the interest rates had been increased/decreased by 100 basis points at the beginning of the year and all other variables were held constant, the Group's profit after tax for the year and retained profits would increase/decrease by approximately RMB1,353,000 (2015: RMB1,861,000) respectively.

The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rate over the period until the next annual reporting date. Changes in saving interest rates have no impact on the Group's other components of equity. The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate over the next twelve month period.

The sensitivity analysis included in the financial statements for the year ended 31 March 2015 has been prepared on the same basis.

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations. The Group is also exposed to credit risk arising from the provision of financial guarantees and the amounts of which are disclosed in note 31.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

33. 財務風險管理目標及政策(續)

(a) 利率風險(續)

利率敏感度

倘儲蓄利率於年初增加/減少100個基點而所有其他變量保持不變，本集團年內稅後溢利及保留溢利分別增加/減少約人民幣1,353,000元(二零一五年：人民幣1,861,000元)。

100個基點的增加或減少代表管理層對利率於期內直至下個年度報告日期的利率合理可能變動的評估。儲蓄利率變動對本集團其他權益成分並無影響。按照觀察現時市場狀況，利率假設變動被視為合理可能，及代表管理層對利率於未來十二個月期間利率合理可能變動的評估：

截至二零一五年三月三十一日止年度財務報表所載的敏感度分析按相同基準編製。

(b) 信貸風險

信貸風險指金融工具之對手方未能根據金融工具之條款履行其責任及對本集團造成財務虧損之風險。本集團所面對之信貸風險主要來自於其日常業務過程中向客戶授出信貸。本集團亦面對來自提供財務擔保所產生之信貸風險，金額披露於附註31。

本集團繼續監察個別或組別確認之客戶及其他對手方之拖欠情況，並將有關資料載入其信貸風險控制。本集團之政策為僅與信貸記錄良好之對手方交易。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

The Group's management considers that all the above financial assets that are not impaired for at the end of reporting period are of good credit quality, including those that are past due.

None of the Group's financial assets are secured by collateral or other credit enhancements.

In respect of accounts and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk for cash at bank is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

(c) Foreign currency risk

Most of the Group's transactions are carried out in RMB which is the functional currency of most of the group entities. Exposures to currency exchange rates arise from certain of the Group's cash and bank balances, financial assets at fair value through profit or loss, other receivables, other payables and bank loans which are denominated in HK\$, and US\$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and will consider hedging significant foreign currency exposure should the need arises.

33. 財務風險管理目標及政策 (續)

(b) 信貸風險 (續)

本集團之管理層認為，所有上述並未於報告期末減值之金融資產(包括已逾期者)之信貸質素良好。

本集團之金融資產概無由抵押品或其他加強信貸措施作擔保。

就應收賬款及其他應收款項而言，本集團並未因任何單一對手方或任何一組性質相近之對手方面對任何重大信貸風險。由於對手方為外部信貸評級良好及聲譽良好之銀行，因此銀行現金之信貸風險被視為輕微。

(c) 外幣風險

本集團大部分交易以人民幣進行，而人民幣乃大多數本集團實體之功能貨幣。貨幣匯率風險來自本集團以港元及美元列值之若干現金及銀行結餘、按公允值於損益列賬之金融資產、其他應收款項、其他應付款項及銀行貸款。本集團並無使用衍生金融工具以對沖其外幣風險。本集團定期檢討其外幣風險，必要時將考慮對沖重大外匯風險。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Foreign currency risk (continued)

Foreign currency risk exposure

The following table details the Group's exposure at the reporting date to foreign currency risk from bank balances and bank loans denominated in a currency other than the functional currency of the Company and its subsidiaries.

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Bank deposits denominated in	以下列貨幣列值之銀行存款		
– HK\$	– 港元	47	91
– US\$	– 美元	35	–
Bank loans denominated in	以下列貨幣列值之銀行貸款		
– US\$	– 美元	(158,559)	–

Foreign currency sensitivity analysis

The following table indicates the approximate change in the Group's loss for the year in response to a 5% appreciation in respective foreign currencies against the Group's functional currencies. There is no impact on other components of consolidated equity in response to the general increase in the following foreign currency rates.

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Effect on profit for the year and retained profits	對年內溢利及保留溢利之影響		
– US\$	– 美元	(7,926)	–
– HK\$	– 港元	2	5

A weakening of the above foreign currencies against RMB at each reporting date would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

33. 財務風險管理目標及政策 (續)

(c) 外幣風險 (續)

外匯風險

下表詳列了於報告日期來自本集團以外幣(除本公司及其附屬公司之功能貨幣外)列值之銀行結餘及銀行貸款之外匯風險。

外幣敏感度分析

下表顯示於本年度，有關外幣兌本集團之功能貨幣升值5%時，本集團虧損之概約變動。以下外幣匯率上升對綜合權益之其他組成部分並無影響。

在其他所有可變因素保持不變的情況下，倘於每個報告日期以上外幣兌人民幣轉弱，將對以上所示的金額產生數目相同的反向影響。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of financial liabilities, including trade and other payables and bank and other loans, and its financial obligations, and also in respect of its cash flow management.

The cash management of all operating entities is centralised, including the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer terms,

The table below analyses the Group's financial liabilities based on the remaining contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

33. 財務風險管理目標及政策(續)

(d) 流動資金風險

流動資金風險指本集團將未能履行其有關以交付現金或其他金融資產予以償還之金融負債之責任風險。本集團就償付金融負債(包括應付賬款及其他應付款項及銀行及其他貸款)以及履行其財務責任,以及就其現金流量管理而面對流動資金風險。

所有經營實體之現金均集中管理,其中包括籌集資金以應付其預期現金需求。本集團之政策為定期監控即期及預期流動資金需求,以確保其維持充足現金儲備及確保主要金融機構提供充分承諾融資,從而應付其短期及較長期之流動資金需求。

下表按餘下合約到期日分析本集團之金融負債。於表中披露之金額為已訂約未貼現現金流量。

尤其是,就包含可按銀行全權酌情行使之按要求償還條款之定期貸款而言,該分析顯示倘貸款人援引其無條件權利立即催繳貸款,據實體可能須支付之最早期間之現金流出。有關其他銀行借貸之到期日分析乃基於協定還款日期編製。

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綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

33. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (CONTINUED)

33. 財務風險管理目標及政策(續)

(d) Liquidity risk (continued)

(d) 流動資金風險(續)

		On demand or within one year 應要求或 於一年內 RMB'000 人民幣千元	More than one year 一年以上 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Total carrying amount 賬面總值 RMB'000 人民幣千元
At 31 March 2016	於二零一六年三月三十一日				
Accounts payable	應付賬款	48,809	-	48,809	48,809
Accruals and other payables	應計款項及其他應付款項	262,536	-	262,536	262,536
Bank and other loans	銀行及其他貸款	410,676	624,322	1,034,998	815,201
		722,021	624,322	1,346,343	1,126,546
Financial guarantees issued:	已作出之財務擔保:				
Maximum amount guaranteed	最高擔保金額	665,749	-	665,749	-
At 31 March 2015	於二零一五年三月三十一日				
Accounts and bill payable	應付賬款及票據	65,294	-	65,294	65,294
Accruals and other payables	應計款項及其他應付款項	299,343	-	299,343	299,343
Bank and other loans	銀行及其他貸款	748,441	482,349	1,230,790	1,177,832
		1,113,078	482,349	1,595,427	1,542,469
Financial guarantees issued:	已作出之財務擔保:				
Maximum amount guaranteed	最高擔保金額	580,043	-	580,043	-

At 31 March 2016 and 2015, the Company's held no material financial liabilities and the Company ensure that it maintains sufficient financial support from Group's subsidiaries to meet its liquidity requirements.

於二零一六年及二零一五年三月三十一日，本公司並無持有重大金融負債，且本公司確信其所擁有來自本集團附屬公司之財務支持將足以應付其流動資金需求。

The management has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve banking facilities, and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

管理層已建立適當之流動資金風險管理框架，以管理本集團短期、中期及長期資金以及滿足流動資金之管理需求。本集團通過維持充足儲備、銀行信貸及備用銀行信貸額度，及持續監控預測及實際現金流量，並配對金融資產及負債到期情況管理流動資金風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value

The fair value of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of immediate or short term maturity of these financial instruments. The fair value of non-current financial assets and liabilities is not disclosed because the carrying values are not materially different from the fair values at the reporting date.

(f) Fair value measurements recognised in the statement of financial position

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

33. 財務風險管理目標及政策(續)

(e) 公允值

由於本集團之流動金融資產及負債即時或於短期內到期，因此該等金融工具之公允值與其賬面值並無重大差別。由於報告日期之賬面值與公允值並無重大差別，故並未披露非流動金融資產及負債之公允值。

(f) 於財務狀況表確認之公允值計量

下表呈列根據公允值層級於財務狀況表按公允值計量的金融資產及負債。層級組別將金融資產及負債按計量該等金融資產及負債所用的主要輸入數據的相對可靠程度分為三層。公允值層級分為以下三級：

- 第1級：相同資產及負債於活躍市場的報價(未經調整)；
- 第2級：除第1級包括的報價外，該資產或負債的直接(例如價格)或間接(例如源自價格)可觀察之輸入數據；及
- 第3級：資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)。

金融資產進行整體分類的公允值層級是基於對公允值計量屬重大的最低輸入數據水平釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(f) Fair value measurements recognised in the statement of financial position (continued)**

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

			Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 31 March 2016		截至二零一六年 三月三十一日止年度				
Assets		資產				
Contingent consideration	(i)	或然代價	-	-	3,483	3,483
Unlisted put option	(ii)	非上市認沽期權	-	-	1,295	1,295

There were no transfers between levels during the year.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

(i) Contingent consideration

The fair value of contingent consideration has been determined by a firm of independent professional valuer. Details please see note 18 for disclosures of the measurement of contingent consideration.

33. 財務風險管理目標及政策(續)**(f) 於財務狀況表確認之公允值計量(續)**

於財務狀況表按公允值計量的金融資產分類為如下公允值層級：

年內各級之間並無轉換。

用於計量公允值之方法及估值技術與以往報告期間相比並無改變。

(i) 或然代價

或然代價之公允值由一家獨立專業估價師行釐定。或然代價計量之披露詳情請參閱附註18。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度**33. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (CONTINUED)****(f) Fair value measurements recognised
in the statement of financial position
(continued)****(i) Contingent consideration (continued)**

The fair value of the contingent consideration arrangement of RMB3,483,000 was estimated by applying the discounted cash flow method. The fair value estimates are based on a discount rate of 15.4% and assumed probability adjusted profits in Zhejiang Davi of RMB4,262,000 to RMB16,248,000. This is a level 3 fair value measurement. The key unobservable assumptions in calculating this profit are:

Assumptions:	Range
Revenue (RMB'000)	113,898 – 170,848
Gross margin (%)	32% – 33%

Assuming all other variables is held constant; an increase in revenue by RMB5,000,000 would decrease the contingent consideration by a further RMB181,000 and an increase in gross margin by 1% would decrease the contingent consideration by RMB220,000.

33. 財務風險管理目標及政策 (續)**(f) 於財務狀況表確認之公允值計量 (續)****(i) 或然代價 (續)**

或然代價安排之公允值人民幣3,483,000元乃使用現金流量貼現法估計計算得出。公允值估計乃基於貼現率15.4%計算，並假設浙江大為可能經調整溢利由人民幣4,262,000元至人民幣16,248,000元。該等為第三級公允值計量。計算該溢利之主要不可觀察假設為：

假設：	範圍
收入(人民幣千元)	113,898 – 170,848
毛利率(%)	32%-33%

假設所有其他變數保持不變，收入增加人民幣5,000,000元將減少或然代價人民幣181,000元且毛利率增加1%將減少或然代價人民幣220,000元。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Fair value measurements recognised in the statement of financial position (continued)

(ii) Unlisted put option

The fair value of the unlisted put option has been determined by a firm of independent professional valuer by using a binomial option pricing model.

Significant unobservable inputs included:

Equity value	RMB23,147,000
Expected dividend yield	Nil
Annual risk free rate	2.49%
Average expected volatility	48%
Expected term	3.75 years

Increase in the average expected volatility, expected terms and expected dividend yield would increase the fair value of the unlisted put option.

Increase in the equity value and annual risk-free rate would decrease the fair value of the unlisted put option.

33. 財務風險管理目標及政策(續)

(f) 於財務狀況表確認之公允值計量(續)

(ii) 非上市認沽期權

非上市認沽期權之公允值由一家獨立專業估價師行透過使用二項式期權定價模型釐定。

主要不可觀察之輸入數據包括：

股權價值	人民幣 23,147,000 元
預期股息率	無
無風險年息率	2.49%
平均預期波幅	48%
預期期限	3.75 年

倘平均預期波幅增加，預期期限及預期股息率將增加非上市認沽期權之公允值。

股權價值及無風險年息率增加將減少非上市認沽期權之公允值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度**33. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (CONTINUED)****33. 財務風險管理目標及政策 (續)****(g) Summary of financial assets and liabilities
by category****(g) 金融資產及負債按類別劃分之概要**

The categories of financial assets and liabilities included in the consolidated statements of financial position and the headings in which they are included are as follows:

以下乃包括在綜合財務狀況表之金融資產及負債類別以及其納入之項目：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets measured at fair value	按公允值計量之金融資產		
Financial assets at fair value through profit or loss	按公允值於損益列賬之金融資產	4,778	–
Loans and receivables	貸款及應收款項		
Accounts receivable	應收賬款	2,657	1,543
Other receivables	其他應收款項	45,654	39,627
Amount due from a joint venture	應收一家合營企業款項	140,432	138,906
Structured bank deposits	結構性銀行存款	–	154,000
Pledged deposits	已抵押存款	310,960	419,403
Cash and bank balances	現金及銀行結餘	119,526	183,660
		619,229	937,139
		624,007	937,139
Financial liabilities	金融負債		
At amortised cost	按攤銷成本		
Accounts and bill payables	應付賬款及票據	48,809	65,294
Other payables and accruals	其他應付款項及應計款項	262,536	299,343
Bank and other loans	銀行及其他貸款	815,201	1,177,832
		1,126,546	1,542,469

At the end of reporting period, the carrying values of loans and receivables and financial liabilities at amortised costs are approximate their fair value.

於報告期末，貸款及應收款項及按攤銷成本計量之金融負債之賬面值與其公允值相若。

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綜合財務報表附註

For the year ended 31 March 2016
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34. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (i) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for stakeholders;
- (ii) To support the Group's stability and growth; and
- (iii) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

Management regards total equity as capital. The amount of capital as at 31 March 2016 amounted to approximately RMB1,523,746,000 (2015: RMB1,397,949,000), which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities. The net debts-to-equity ratio at 31 March 2016 and 2015 were as follows:

34. 資本管理

本集團管理資本之目標為：

- (i) 維持本集團持續經營之能力，以繼續為權益持有人帶來回報及利益；
- (ii) 支援本集團之穩定及增長；及
- (iii) 提供資本加強本集團之風險管理能力。

本集團積極定期檢討及管理其資本架構，以確保具備最佳資本架構及提供最佳股東回報，並考慮本集團未來資金需要及資本成效、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略性投資機會。本集團目前並無採納任何正式股息政策。

管理層將權益總額視為資本。於二零一六年三月三十一日，資本金額約為人民幣1,523,746,000元（二零一五年：人民幣1,397,949,000元）。管理層經考慮預計資本開支及預計策略性投資機會後，認為該等金額屬最佳。於二零一六年及二零一五年三月三十一日之債務淨額對權益比率如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Accounts and bill payables	應付賬款及票據	48,809	65,294
Accruals, receipts in advance and other payables	應計款項、預收款項及其他應付款項	813,281	954,874
Bank and other loans	銀行及其他貸款	815,201	1,177,832
		1,677,291	2,198,000
Less: Cash and bank balances	減：現金及銀行結餘	(119,526)	(183,660)
Pledged deposits	已抵押存款	(310,960)	(419,403)
Structured bank deposits	結構性銀行存款	-	(154,000)
Net debts	債務淨額	1,246,805	1,440,937
Equity	權益	1,523,746	1,397,949
Net debts to equity ratio	債務淨值對權益比率	82%	103%

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綜合財務報表附註

For the year ended 31 March 2016

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35. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

35. 控股公司財務狀況表

		Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	15	285,452	285,452
Current assets	流動資產			
Prepayments and other receivables	預付款項及其他應收款項		875	191
Amounts due from subsidiaries	應收附屬公司款項		461,867	267,965
Cash and bank balances	現金及銀行結餘		82	91
			462,824	268,247
Current liabilities	流動負債			
Accruals and other payables	應計款項及其他應付款項		64	64
Amounts due to subsidiaries	應付附屬公司款項		8,083	8,083
			8,147	8,147
Net current assets	流動資產淨值		454,677	260,100
Total assets less current liabilities	總資產減流動負債		740,129	545,552
Non-current liabilities	非流動負債			
Bank loans	銀行貸款		158,559	–
Net assets	資產淨值		581,570	545,552
EQUITY	權益			
Equity attributable to the Company's owners	本公司擁有人應佔權益			
Share capital	股本	27	10,193	9,931
Reserves	儲備	28	571,377	535,621
Total equity	權益總額		581,570	545,552

Chan Heung Ling
陳响玲
Director
董事

Shi Feng
石峰
Director
董事

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36. EVENT AFTER THE END OF REPORTING PERIOD

On 27 May 2016, the Board has proposed to make a bonus issue of one new share of the Company (the “**Share**”) credited as fully paid, by way of capitalisation of an amount equal to the aggregate par value of the Share from the share premium account of the Company, for every one existing Share held by the shareholders of the Company whose names appear on the registers of members of the Company on 4 August 2016 (the “**Bonus Issue**”). Subject to the necessary resolution(s) being passed at the forthcoming annual general meeting of the Company to be held on 26 July 2016, and the approval from the Listing Committee of the Stock Exchange for the granting of the listing of, and the permission to deal in, the bonus Shares, the share certificates of the Bonus Issue will be posted on or about 12 August 2016.

36. 報告期末後事項

於二零一六年五月二十七日，董事會建議發行紅股，透過於本公司股份溢價賬資本化相等於股份總面值的金額的方式，按於二零一六年八月四日名列本公司股東名冊之本公司股東所持有的每一股現有股份獲發一股入賬列作繳足之新股（「**股份**」）（「**發行紅股**」）。待在將於二零一六年七月二十六日召開的本公司股東週年大會上通過必要的決議案及聯交所上市委員會批准紅股上市及買賣之後，發行紅股之股票將於二零一六年八月十二日當日或前後寄出。

Financial Summary

財務概要

CONSOLIDATED RESULTS

綜合業績

		2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	收入	515,181	559,918	476,339	500,874	597,023
Profit before income tax	除所得稅前溢利	200,694	198,180	214,363	144,447	122,848
Income tax expense	所得稅開支	(99,943)	(72,960)	(73,400)	(54,574)	(29,743)
Profit for the year	年內溢利	100,751	125,220	140,963	89,873	93,105
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	101,316	126,444	143,768	92,926	94,966
Non-controlling interests	非控股權益	(565)	(1,224)	(2,805)	(3,053)	(1,861)
		100,751	125,220	140,963	89,873	93,105

CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

綜合資產、權益及負債

		2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
ASSETS	資產					
Non-current assets	非流動資產	172,564	518,545	870,471	695,669	911,771
Current assets	流動資產	1,621,887	1,802,687	2,388,071	3,076,132	2,484,435
Total assets	總資產	1,794,451	2,321,232	3,258,542	3,771,801	3,396,206
EQUITY AND LIABILITIES	權益及負債					
Total equity	權益總額	1,096,404	1,191,064	1,306,542	1,397,949	1,523,746
Non-current liabilities	非流動負債	80,000	436,478	793,566	534,411	520,909
Current liabilities	流動負債	618,047	693,690	1,158,434	1,839,441	1,351,551
Total liabilities	總負債	698,047	1,130,168	1,952,000	2,373,852	1,872,460
Total equity and liabilities	權益及負債總額	1,794,451	2,321,232	3,258,542	3,771,801	3,396,206

Financial Summary

財務概要

Key Financial Ratio	主要財務比率	2012 二零一二年 (Restated) (經重列)	2013 二零一三年	2014 二零一四年	2015 二零一五年	2016 二零一六年
Gross profit margin (%)	毛利率 (%)	41.7	34.1	31.9	27.1	13.4
Net profit margin (%)	純利率 (%)	19.6	22.4	29.6	17.9	15.6
Gearing ratio (%) (Note 1)	資本與負債比率 (%) (附註 1)	7.3	25.5	48.0	48.2	37.1
Current ratio (times) (Note 2)	流動比率 (倍) (附註 2)	2.62	2.60	2.06	1.67	1.84
Earnings per share (RMB cents) (Note 3)	每股盈利 (人民幣分)(附註 3)	9.14	10.54	11.98	7.74	7.82
Net asset value per share attributable to owner of the Company (RMB) (Note 4)	本公司股權持有人 應佔每股淨資產 (人民幣)(附註 4)	0.75	0.83	0.91	0.99	1.07

Note 1: Gearing ratio is measured by borrowings (total amount of bank and other loans) less related deposit collateral over total equity.

附註 1: 資本與負債比率以借貸(銀行及其他貸款總額)減相關抵押存款除以權益總額計算。

Note 2: Current ratio represents total current assets divided by total current liabilities as at the end of the Year.

附註 2: 流動比率指流動資產總值除以截至本年度末的流動負債總額。

Note 3: The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company and the weighted average number of ordinary shares in issue during the Year.

附註 3: 每股基本盈利按本年度內本公司股權持有人應佔溢利及本年度內已發行普通股加權平均股數計算。

Note 4: Net asset value per share attributable to owners of the Company represents equity attributable to the Company's owners divided by number of ordinary shares in issue as at the end of the Year.

附註 4: 本公司擁有人應佔每股淨資產指本公司擁有人應佔權益除以本年度末已發行普通股數。

Property Portfolio

物業組合

Location	Type	Site Area in Respect of Entire Project (sq.m.)	Planned/Actual Gross Floor Area (sq.m.)	Tenure	Effective Group Interest	Approximate Percentage Sold and Delivered	Expected Completion Date	
								整個項目的佔地面積(平方米)
COMPLETED PROPERTIES								
已竣工物業								
Nanchang Honggu Kaixuan Phase 2 (南昌紅谷凱旋二期)	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC 中國江西省南昌市紅谷灘中心區紅谷大道1568號	R,C	80,521	R: 116,214 C: 32,490	R: Expiring on 16 September 2073 C: Expiring on 16 September 2043 R: 於二零七三年九月十六日屆滿 C: 於二零四三年九月十六日屆滿	100%	R: 98% C: 89%	Completed 已竣工
Various retail units on Levels 1-4 and various office units on Levels 6-14 of Sino Harbour Kaixuan Center, Nanchang Honggu Kaixuan (南昌紅谷凱旋漢港凱旋中心1-4層若干零售店舖及6-14層若干寫字樓單位)	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC 中國江西省南昌市紅谷灘中心區紅谷大道1568號	C	80,521	C: 6,363	Expiring on 16 September 2043 於二零四三年九月十六日屆滿	100%	C: -	Completed 已竣工
Nanchang Sino Harbour Kaixuan City Phase 1 – Low rise residential annexed with commercial – Zone 1 (南昌漢港凱旋城1期1組團—低層住宅連同商業)	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC 中國江西省南昌市南昌經濟技術開發區黃家湖路888號	R,C	719,548	R: 19,558 C: 6,174	R: Expiring on 18 May 2072 C: Expiring on 18 May 2052 R: 於二零七二年五月十八日屆滿 C: 於二零五二年五月十八日屆滿	55%	R: 90% C: -	Completed 已竣工
Nanchang Sino Harbour Kaixuan City Phase 1 – High rise residential annex with commercial – Zone 3 (南昌漢港凱旋城1期3組團—高層住宅連同商業)	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC 中國江西省南昌市南昌經濟技術開發區黃家湖路888號	R,C	719,548	R: 61,133 C: 1,844	R: Expiring on 18 May 2072 C: Expiring on 18 May 2052 R: 於二零七二年五月十八日屆滿 C: 於二零五二年五月十八日屆滿	55%	R: - C: -	Completed 已竣工
Fuzhou Hua Cui Ting Yuan Phase 1 撫州華萃庭院一期	No. 766 Jinchao Avenue, Fuzhou City, Jiangxi Province, the PRC 中國江西省撫州市金巢大道766號	R,C	190,753	R: 89,115 C: 4,664	R: Expiring on 31 January 2080 C: Expiring on 31 January 2050 R: 於二零八零年一月三十一日屆滿 C: 於二零五零年一月三十一日屆滿	100%	R: 95% C: 37%	Completed 已竣工

Property Portfolio

物業組合

Location	Type	Site Area in Respect of Entire Project (sq.m.)	Planned/Actual Gross Floor Area (sq.m.)	Tenure	Effective Group Interest	Approximate Percentage Sold and Delivered	Expected Completion Date	
地點	類別	整個項目的佔地面積(平方米)	規劃/實際建築面積(平方米)	年期	本集團佔實際權益	已售及交付概約百分比	預計竣工日期	
COMPLETED PROPERTIES (continued)								
已竣工物業(續)								
Fuzhou Hua Cui Ting Yuan Phase 2	No. 766 Jinchao Avenue, Fuzhou City, Jiangxi Province, the PRC	R, C	190,753	R: 79,933 C: 2,383	R: Expiring on 31 January 2080 C: Expiring on 31 January 2050	100%	R: 86% C: 40%	Completed
撫州華萃庭院二期	中國江西省撫州市金巢大道766號				R: 於二零八零年一月三十一日屆滿 C: 於二零五零年一月三十一日屆滿			已竣工
Fuzhou Hua Cui Ting Yuan Phase 3	No. 766 Jinchao Avenue, Fuzhou City, Jiangxi Province, the PRC	R, C	190,753	R: 117,177 C: 8,717	R: Expiring on 31 January 2080 C: Expiring on 31 January 2050	100%	R: 71% C: -	Completed
撫州華萃庭院三期	中國江西省撫州市金巢大道766號				R: 於二零八零年一月三十一日屆滿 C: 於二零五零年一月三十一日屆滿			已竣工
Yichun Royal Lake City Phase 1	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	R, C	607,084	R: 104,000 C: 11,865	R: Expiring on 29 March 2077 C: Expiring on 29 March 2047	100%	R: 76% C: 33%	Completed
宜春御湖城一期	中國江西省宜春市袁州區宜陽大道299號				R: 於二零七七年三月二十九日屆滿 C: 於二零四七年三月二十九日屆滿			已竣工
Yichun Royal Lake City Phase 2	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	R	607,084	R: 133,921	R: Expiring on 29 March 2077 C: Expiring on 29 March 2047	100%	R: 48%	Completed
宜春御湖城二期	中國江西省宜春市袁州區宜陽大道299號				R: 於二零七七年三月二十九日屆滿 C: 於二零四七年三月二十九日屆滿			已竣工

Property Portfolio

物業組合

Location	Type	Site Area in	Planned/Actual	Tenure	Effective Group Interest	Approximate	Expected Completion Date
		Respect of Entire Project (sq.m.)	Gross Floor Area (sq.m.)			Percentage Sold and Delivered	
地點	類別	整個項目的佔地面積 (平方米)	規劃/實際建築面積 (平方米)	年期	本集團佔實際權益	已售及交付概約百分比	預計竣工日期
PROPERTIES HELD UNDER DEVELOPMENT							
開發中物業							
Nanchang Sino Harbour Kaixuan City Phase 1 – Townhouses – Zone 2	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC	R, C	719,548	C: 34,716 R: 676	R: Expiring on 18 May 2072 C: Expiring on 18 May 2052	55%	N/A Q4CY2016
南昌漢港凱旋城1期2組團 – 聯排別墅	中國江西省南昌市南昌經濟技術開發區黃家湖西路888號				R: 於二零七二年五月十八日屆滿 C: 於二零五二年五月十八日屆滿		不適用 二零一六年第四季竣工
FUTURE PROJECTS							
未來項目							
Hangzhou Ganglian Sino Africa Tower Project *	Southwest junction of Moganshan Road and Shenhua Road, Gongshu District, Hangzhou City, Zhejiang Province, the PRC	C	20,482	81,926	Expiring on 6 April 2054	100%	N/A Q4CY2018
杭州港聯中非大廈項目 *	中國浙江省杭州市拱墅區莫干山路及申花路西南口				於二零五四年四月六日屆滿		不適用 二零一八年第四季竣工
Nanchang Sino Harbour Kaixuan City Zone 4-13	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC	R, C	719,548	R: 746,425 C: 156,472	R: Expiring on 18 May 2072 C: Expiring on 18 May 2052	55%	N/A Under planning
南昌漢港凱旋城4-13組團	中國江西省南昌市南昌經濟技術開發區黃家湖西路888號				R: 於二零七二年五月十八日屆滿 C: 於二零五二年五月十八日屆滿		不適用 計劃中
Yichun Royal Lake City Phase 3-6	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	R,C	607,084	1,047,038	R: Expiring on 29 March 2077 C: Expiring on 29 March 2047	50%	N/A Under planning
宜春御湖城三至六期	中國江西省宜春市袁州區宜陽大道299號				R: 於二零七七年三月二十九日屆滿 C: 於二零四七年三月二十九日屆滿		不適用 計劃中
Leping Project	Hushan Meiyuan Reclamation Farm, Leping City, Jiangxi Province, the PRC	R,C	333,341	394,800	R: Expiring on 17 June 2074 C: Expiring on 17 June 2044	51%	N/A Under planning
樂平項目	中國江西省樂平市虎山梅岩墾殖場				R: 於二零七四年六月十七日屆滿 C: 於二零四四年六月十七日屆滿		不適用 計劃中

* Commencement of construction in April 2016

* 於二零一六年四月動工

Property Portfolio

物業組合

Location	Type	Site Area in Respect of Entire Project (sq.m.)	Planned/Actual Gross Floor Area (sq.m.)	Tenure	Effective Group Interest	Approximate Percentage Sold and Delivered	Expected Completion Date
地點	類別	整個項目的佔地面積(平方米)	規劃/實際建築面積(平方米)	年期	本集團佔實際權益	已售及交付概約百分比	預計竣工日期

PROPERTIES HELD FOR INVESTMENT

持作投資類物業

Levels 1 and 2 of Block 2, Units 02 to 06 on Level 1 of Block 6 and a 3-storey kindergarten of Nanchang Honggu Kaixuan 南昌紅谷凱旋二幢一及二層, 六幢一層02至06室及一座三層高幼稚園	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC 中國江西省南昌市紅谷灘中心區紅谷大道1568號	C	N/A	4,461	Expiring on 16 September 2043 於二零四三年九月十六日屆滿	100%	N/A	Completed 已竣工
Various retail units on Levels 1-4 and various office units on Levels 6-24 of Sino Harbour Kaixuan Center, Nanchang Honggu Kaixuan 南昌紅谷凱旋漢港凱旋中心1-4層若干零售店舖及6-24層若干寫字樓單位	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC 中國江西省南昌市紅谷灘中心區紅谷大道1568號	C	N/A	25,476	Expiring on 16 September 2043 於二零四三年九月十六日屆滿	100%	N/A	Completed 已竣工
Various retail units on Levels 1 and 2 of Blocks 1 to 3, 6, 7, 11 and 35 to 37 of Yichun Royal Lake City 宜春御湖城第1至3、6、7、11及35至37座第一及二層若干零售店舖	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC 中國江西省宜春市袁州區宜陽大道299號	C	N/A	3,783	Expiring on 29 March 2047 於二零四七年三月二十九日屆滿	100%	N/A	Completed 已竣工

PROPERTIES OCCUPIED BY THE GROUP

由本集團佔有之物業

Various retail units on Levels 1-4, 25/F and 26/F, Sino Harbour Kaixuan Center, Nanchang Honggu Kaixuan 南昌紅谷凱旋漢港凱旋中心1-4層若干零售店舖及25及26層	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC 中國江西省南昌市紅谷灘中心區紅谷大道1568號	C	N/A	6,909	Expiring on 16 September 2043 於二零四三年九月十六日屆滿	100%	N/A	Completed 已竣工
Room 1502 of Entrance B of the South Building of Minshi Garden 名實花園南樓B單元1502室	No. 28 Zhongshan West Road, Xihu District, Nanchang City, Jiangxi Province, The PRC 中國江西省南昌市西湖區中山西路28號	R	N/A	166	Expiring on June 2069 於二零六九年六月屆滿	100%	N/A	Completed 已竣工

R: Residential

C: Commercial and other

R: 住宅

C: 商業及其他

The "Planned Gross Floor Area" and "Expected Completion Date" are based on the best estimate by the management. These figures may change as the projects progress.

「規劃建築面積」及「預計竣工日期」乃基於管理層的最佳估計計算得出。該等數據可能隨項目進度而變動。



Sino Harbour Holdings Group Limited
漢港控股集團有限公司