



高銀地產

GOLDIN PROPERTIES

GOLDIN PROPERTIES HOLDINGS LIMITED

高銀地產控股有限公司

Stock Code 股份代號 : 00283

Annual Report

年報

2016

Goldin
METROPOLIAN
新京津 高銀天下





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CORPORATE INFORMATION

公司資料

Board of Directors

董事會

Executive Directors

Mr. Pan Sutong
(Chairman and Chief Executive Officer)
Mr. Zhou Xiaojun
Mr. Ting Kwang Yuan, Edmond
Mr. Li Huamao
Mr. Wong Hau Yan, Helvin
(retired on 28 August 2015)
Ms. Chan Sau Yin, Anita Teresa
(resigned on 16 July 2016)

執行董事

潘蘇通先生
(主席兼行政總裁)
周曉軍先生
丁廣沅先生
李華茂先生
黃孝恩先生
(於二零一五年八月二十八日退任)
陳秀賢女士
(於二零一六年七月十六日辭任)

Independent Non-executive Directors

Mr. Lai Chi Kin
Dr. Ng Lai Man, Carmen
Dr. Cheng Kwan Wai

獨立非執行董事

黎志堅先生
吳麗文博士
鄭君威博士

Board Committees

董事會委員會

Audit Committee

Mr. Lai Chi Kin
(Chairman)
Dr. Ng Lai Man, Carmen
Dr. Cheng Kwan Wai

審核委員會

黎志堅先生
(主席)
吳麗文博士
鄭君威博士

Remuneration Committee

Dr. Ng Lai Man, Carmen
(Chairman)
Mr. Pan Sutong
Mr. Lai Chi Kin

薪酬委員會

吳麗文博士
(主席)
潘蘇通先生
黎志堅先生

Nomination Committee

Mr. Pan Sutong
(Chairman)
Mr. Lai Chi Kin
Dr. Ng Lai Man, Carmen

提名委員會

潘蘇通先生
(主席)
黎志堅先生
吳麗文博士

Executive Committee

Mr. Pan Sutong
(Chairman)
Mr. Wong Hau Yan, Helvin
(ceased to be a member on 28 August 2015)
Mr. Zhou Xiaojun
(appointed on 28 August 2015)

執行委員會

潘蘇通先生
(主席)
黃孝恩先生
(於二零一五年八月二十八日不擔任成員)
周曉軍先生
(於二零一五年八月二十八日獲委任)



CORPORATE INFORMATION
公司資料

Company Secretary **公司秘書**

Ms. Chan Suk Yin 陳淑賢女士

Registered Office **註冊辦事處**

22nd Floor, Two International Finance Centre 香港
8 Finance Street, Central 中環金融街8號
Hong Kong 國際金融中心二期22樓

Auditor **核數師**

Deloitte Touche Tohmatsu 德勤•關黃陳方會計師行

Registrar and Transfer Office **股份過戶登記處**

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Level 22, Hopewell Centre 香港
183 Queen's Road East 皇后大道東183號
Hong Kong 合和中心22樓

**Corporate Development
Department** **企業發展部**

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Stock Code **股份代號**

283 283

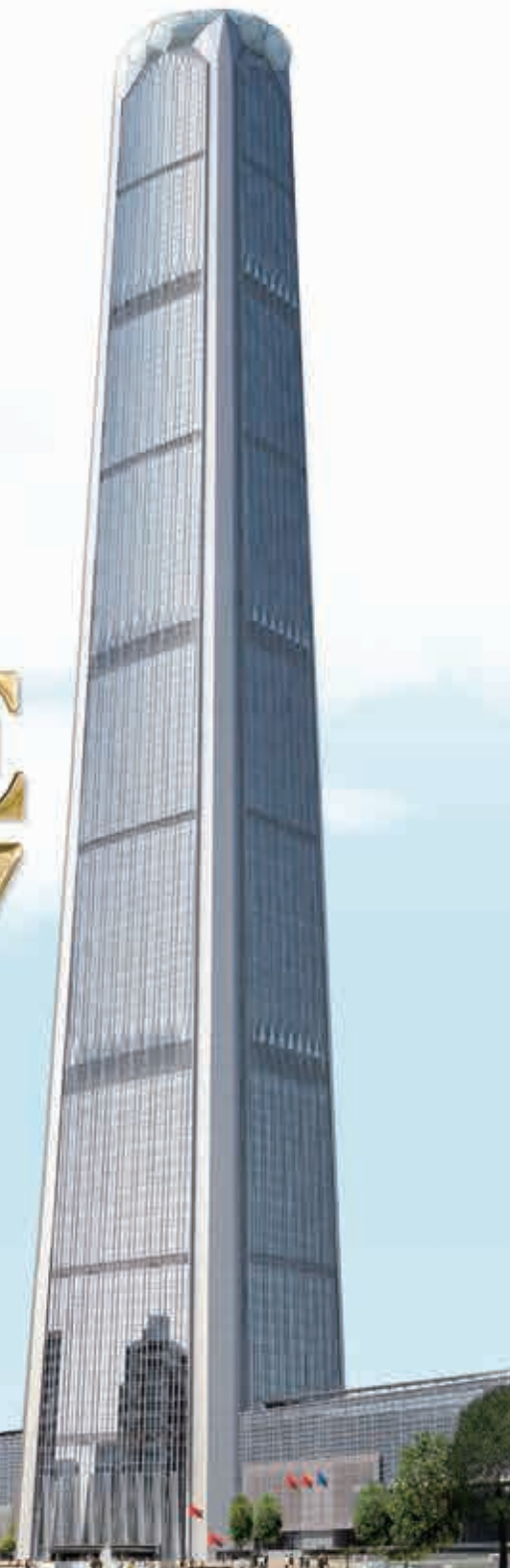
Website **網址**

<http://www.goldinppt.com> <http://www.goldinppt.com>

Note: In case of any inconsistency between the English text and the Chinese translation of this Annual Report, the English text shall prevail.

附註：本年報之英文版本與中文版本如有歧義，概以英文版本為準。

Goldin
FINANCE
高銀 117
金融





CHAIRMAN'S STATEMENT

主席報告書

Dear shareholders,

On behalf of the board of directors (the “**Board**”) of Goldin Properties Holdings Limited (the “**Company**” or “**Goldin Properties**”), I am delighted to present the annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2016 (the “**Year**”).

Achievements


Goldin Properties has marked a remarkable milestone in its grand project during the Year and achieved satisfactory performance in the property sector. The construction works of the Central Business District progressed smoothly and were on schedule. For example, Goldin Finance 117 was successfully topped off on 8 September 2015 with its core wall constructed to the 117th floor. This iconic skyscraper is now the tallest building in China and the third tallest building in the world in terms of structural height. The magnificent building is a testament to the Group's excellent capability to execute property development projects.

各位股東：

本人謹此代表高銀地產控股有限公司（「本公司」或「高銀地產」）董事會（「董事會」），欣然提呈本公司及其附屬公司（統稱為「本集團」）截至二零一六年三月三十一日止年度（「本年度」）之全年業績。

成就

本年度，高銀地產旗下之超大型房地產項目取得重大進展和令人滿意的表現。商業中心區建築工程進展順利，並已如期施工。舉例而言，高銀金融117於二零一五年九月八日成功封頂，其核心牆興建至117層。這座地標摩天大樓現已成為中國最高建築，而就結構高度而言則位列世界第三。這座宏偉建築足證本集團打造物業發展項目的卓越能力。



華北最高建築物及全球第三高建築物（以結構高度排名）
The tallest building in Northern China and the third tallest building in the world (in terms of structural height)



CHAIRMAN'S STATEMENT

主席報告書

Achievements – continued

Goldin Properties' project is highly appreciated and recognized by the market for its supreme quality, high standards of its construction works and unique design. On 1 March 2016, Goldin Properties entered into a local sale and purchase agreement with Goldin Properties (Tianjin) Co., Ltd. (a wholly-owned subsidiary of the Company), 深圳市銀基宏業投資管理有限公司 (Shenzhen Yinji Hongye Investment Management Company Limited*), 高銀置地(天津)有限公司 (Goldin Development (Tianjin) Co., Ltd.*) and Goldin Special Situations Limited and conditionally agreed to sell the landmark "Goldin Finance 117", a 37-storeyed grade-A office building, a mega high-end shopping mall and car parking spaces and other ancillary facilities at a total consideration of RMB18.00 billion (equivalent to approximately HK\$21.59 billion). The transaction price reflected well the investment value and unlocked the market value of the Group's property development project, and the proposed disposal of the assets was approved by the Company's independent shareholders at the general meeting held on 31 May 2016.

* The Chinese names have been translated into English for reference only.

成就一續

憑藉其頂尖的質量、高水準的建築工程及別具一格的設計，高銀地產的項目獲得市場的高度讚譽及認可。於二零一六年三月一日，高銀地產與高銀地產(天津)有限公司(本公司之全資附屬公司)、深圳市銀基宏業投資管理有限公司、高銀置地(天津)有限公司及高銀特殊機會有限公司訂立股權轉讓協議，並有條件地同意以人民幣180億元(相當於約215.9億港元)的總代價，出售地標建築高銀金融117、一幢37層高之甲級寫字樓大廈、一座大型高端購物商場，以及停車位及其他配套設施。交易價格準確反映投資價值，並釋放了本集團物業發展項目的市場價值。該等資產的出售建議已於二零一六年五月三十一日舉行的股東大會上獲本公司之獨立股東批准。

Goldin METROPOLITAN

新天津 高銀天下





CHAIRMAN'S STATEMENT 主席報告書

Market Overview

Despite the volatile and challenging global economy, China's gross domestic product grew by 6.9% in 2015 and increased 6.7% year on year for the first quarter of 2016, according to China's National Bureau of Statistics ("NBS"). In particular, the country's property market is undergoing a cyclical recovery and is benefiting from the government's supportive policies, including cancellation of the home purchase restrictions in some cities, revision of real estate tax rate, the lowering of the lending standards and the loosening of restrictions on mortgage, the move by the People's Bank of China ("PBOC") to lower reserve requirement and to cut the benchmark interest rate further. The economic stimulus resulted in a 9.1% organic growth in property investments in the first quarter of 2016 compared with that for the previous year. They also led to sharp month-on-month increases in prices of new homes in March 2016 in 62 out of 70 major Chinese cities, according to NBS's data.

市場概覽

儘管全球經濟波動不穩和充滿挑戰，但根據中國國家統計局(「國統局」)，中國國內生產總值於二零一五年增長6.9%，於二零一六年第一季度則按年增加6.7%。值得關注的是，中國房地產市場進入週期性復甦階段，並受惠於政府的扶持政策，包括撤銷部分城市施行的住房限購令、修訂房產稅、降低貸款標準和放鬆按揭限制、以及中國人民銀行(「人民銀行」)調低存款準備金率和進一步調低基準利率。該等經濟刺激措施促使房地產投資於二零一六年第一季度較去年同期錄得有機增長9.1%。不僅如此，國統局數據顯示，於二零一六年三月，中國70個主要城市當中有62個城市的新建房屋價格錄得大幅按月增長。





CHAIRMAN'S STATEMENT

主席報告書

Market Overview – continued

In 2015, the country rolled out its first inter-provincial 13th Five-year Plan, which is a program for coordinated development for Beijing, Tianjin and Hebei. The program specified the goals of development for the region that encompasses the three places in the next five years, namely to improve the environment and raise the living standards, to sustain moderate or high economic growth, to achieve remarkable progress in economic restructuring and to form a comprehensive and efficient transportation network that covers the region. According to the program, Tianjin aims to establish a uniform market system for capital, technology, talents, culture and innovation, developing itself into a major and modern city in Northern China.

According to an industry research report by global real estate services provider Savills, Tianjin saw the residential property transaction volume break a historical record in the fourth quarter of 2015, with gross floor area of 4.69 million square metres sold, up by 51.5% year on year. In the first quarter of 2016, sales of the city's residential properties surged 124.2% year on year to 4.38 million square metres. In 2015, Tianjin's urban home prices increased by 9.8%. As the government continues with its relaxed regulations, more buyers are expected to emerge on the local market and the uptrend is set to continue.

市場概覽 – 續

二零一五年，國家推出首個省際第十三個五年計劃，旨在推動北京、天津及河北的大都會發展。該計劃訂明京津冀三地未來五年的發展目標，即改善環境並提高生活水平、保持中高速經濟增長、於經濟重組方面取得重大進展，以及在該地區建立完善高效的交通運輸網絡。根據有關計劃，天津的目標是打造集資本、技術、人才、文化及創新於一身的市場體系，將天津發展為中國北部主要的現代城市。

全球房地產服務商第一太平戴維斯的一份行業研究報告顯示，天津於二零一五年第四季度的住宅物業交易額創下歷史新高，已售總樓面面積為469萬平方米，按年增長51.5%。於二零一六年第一季度，該市住宅物業成交額更按年激增124.2%至438萬平方米。二零一五年全年，天津整體市區房價上漲9.8%。隨著政府繼續放鬆管制，報告預期將會有更多買家入市，並帶動升勢延續。





CHAIRMAN'S STATEMENT 主席報告書

Business Review

Goldin Metropolitan

Our signature mega-scale integrated property development flagship project, Goldin Metropolitan (“**Goldin Metropolitan**” or the “**Project**”), is strategically located in Tianjin Binhai Hi-tech Industrial Development Area (“**Tianjin Hi-tech Area**”). Tianjin Hi-tech Area is the first national high-tech industrial development zone approved by the State Council and an integral part of the Binhai New Area in Tianjin. Just a 20 minutes’ drive or a 15 minutes’ trip by metro (Line 3) from Tianjin’s downtown, the Project targets the upper-class and luxury property market and is designed to meet the needs of high-end domestic and foreign property buyers.

Goldin Metropolitan is a meticulously designed urban complex featuring a mesmerizing architectural design and adopting a unique approach to the art of living. The Project consists of (i) a Central Business District (“**CBD**”) which houses buildings of advanced, modern architectural design and serves as a one-stop commercial and financial hub, (ii) a prestigious, luxurious and low-density residential estate Fortune Heights and (iii) Tianjin Goldin Metropolitan Polo Club where extravaganza of the time-honoured and elegant sport is hosted with the support of world-class leisure facilities. These purpose-built facilities are crafted to match the stylish and elegant living environment and to satisfy the elite’s growing demand for prestigious lifestyle in China.

業務回顧

新京津 高銀天下

本集團具標誌性的大型綜合物業發展旗艦項目新京津 高銀天下(「**新京津 高銀天下**」或「**本項目**」)位處策略地段天津濱海高新技術產業開發區(「**天津高新區**」)。天津高新區是獲國務院批准的首個國家級高新技術產業開發區，亦是天津濱海新區的重要部分。該項目距離天津市中心僅20分鐘車程，而搭乘地鐵(3號線)亦只需15分鐘，主要以富裕階層、豪華物業市場為目標，旨在滿足國內和海外高端物業買家的需要。

新京津 高銀天下的建築設計獨特，工程一絲不苟，運用巧奪天工的城市建築設計，把精雕細琢的建築藝術融入生活。該項目包括(i)一個商業中心區(「**商業中心區**」)，建築設計先進，充滿現代格調，是一站式商業及金融中心；(ii)富國高銀低密度豪宅，尊貴奢華，地位顯赫；及(iii)天津環亞國際馬球會，為充滿優雅古典韻味的馬球運動提供世界一流的休閒設施。這些設施經精心設計及建造，以營造時尚典雅的生活環境，滿足中國精英對尊貴生活品味日益增加的需求。





CHAIRMAN'S STATEMENT 主席報告書

Business Review – continued

Goldin Metropolitan – continued

It is estimated that Goldin Metropolitan will call for a total investment of US\$9 billion to US\$10 billion, and the Project is scheduled to be completed by 2017 in phases and will have a gross floor area (“GFA”) of approximately 1,890,000 square metres. The construction works of this architectural masterpiece of an unprecedented scale is undertaken by internationally acclaimed architectural consultancies and construction companies. Under the meticulous supervision by the Group’s professional team, the quality, aesthetical appeals and functionalities of the Project’s designs are ensured and its construction is on schedule.

Goldin Properties aspires to become a world-class metropolitan property developer and believes its high-end integrated property projects will be a major corporate accomplishment, offering the residents and tenants a wide range of residential and business facilities. The Group is confident that it will be able to capitalize on the Beijing-Tianjin-Hebei Coordinated Development Program and will be able to deliver better results for the long term after the Project is completed.

Central Business District

The CBD is poised to take advantage of the coordinated development of Beijing and Tianjin, and will evolve into a new commercial hub of Tianjin. Showcasing Goldin Metropolitan’s state-of-the-art architecture, the CBD consists of the 597-metre-high grade-A office building Goldin Finance 117, high-rise twin towers, a mega-scale high-end shopping mall, cultural and recreational facilities, an international convention and exhibition centre, a distinctive boutique hotel and deluxe serviced apartments. We are pleased to have marked an important milestone in the development of Goldin Properties during the Year and achieved satisfactory progress in the construction of the CBD. The construction of Goldin Finance 117 was on schedule and the building was successfully topped off on 8 September 2015 with its core wall constructed to the 117th floor. The construction is expected to be finished by 2017. Meanwhile, the Group also made smooth progress in the construction works in the second phase of the CBD, including those of the twin towers, a concert hall, a boutique hotel and an international convention and exhibition centre, and the substructure works in the third phase.

業務回顧 – 續

新京津 高銀天下一續

新京津 高銀天下預計所需總投資為90億美元至100億美元，該項目將於二零一七年期落成，項目總樓面面積（「總樓面面積」）約為1,890,000平方米。新京津 高銀天下項目規模龐大，工程氣勢雄偉，設計匠心獨運，屬國際知名建築顧問公司及建築公司的精心傑作。本集團專業團隊進行嚴密監督，保證該項目的設計質素上乘，美感與功能兼備，建築工程亦如期進行。

高銀地產銳意成為國際級大都會綜合地產商，並相信其高端綜合物業項目將成為企業的一大成就，為住戶及租戶提供各式各樣的住宅及商業設施。本集團自信能充分把握京津冀協同發展的契機，並有信心在項目完成後能取得更出色的長遠表現。

商業中心區

隨著京津兩地協同發展，商業中心區將因此成為天津市的新商業中心。商業中心區包括樓高597米的甲級寫字樓高銀金融117、兩座摩天雙子塔、大型高級消費零售商場、文化娛樂設施、國際會議展覽中心、特色精品酒店及豪華服務式公寓，盡顯新京津 高銀天下巧奪天工的先進建築技術。高銀地產的發展於本年度邁向重要一步，商業中心區的建築工程亦取得理想進展，本集團為此感到欣喜。高銀金融117建築工程如期進行，並於二零一五年九月八日成功封頂，其核心牆興建至117層。該項工程預期於二零一七年年末前竣工。與此同時，商業中心區二期上蓋建築工程（包括兩座摩天雙子塔、音樂廳、精品酒店及國際會議展覽中心）及商業中心區三期地下建築工程進展順利。



CHAIRMAN'S STATEMENT 主席報告書

Business Review – continued

Central Business District – continued

The newest addition to Tianjin's landscape, Goldin Finance 117 is now the tallest building in China and the third tallest building in the world in terms of structural height. Its indoor swimming pool, observation deck and revolving restaurant are located on the highest altitudes among its peers in the world. This bold, modernist structure, with its powerful geometric forms, occupies a commanding position on Tianjin's skyline. Notably, the upper floors of Goldin Finance 117 with a combined GFA of approximately 86,357 square metres from level 94 to the top floor will be occupied by an international five-star hotel.

One of the major accomplishments for the Year is the proposed disposal of certain high-quality commercial properties in Goldin Metropolitan at a total consideration of RMB18.00 billion (the "Proposed Disposal Transaction"). The transaction was approved by the Company's independent shareholders on 31 May 2016. The commercial properties comprise the iconic landmark "Goldin Finance 117", a 37-storeyed grade-A office building, a mega high-end shopping mall and car parking spaces and other ancillary facilities.

The proposed disposal of the assets will not only realize the investment value and unlock the market value of the Group's property development project, but also will bring significant returns to the investors. If the transaction is completed, the Group will become financially strong with positive cash flow and will be able to pay off all of its debts. The success of the deal will be conducive to the Group's steady development in the future.

業務回顧 – 續

商業中心區 – 續

天津最新的地標景觀高銀金融117現已成為中國第一高樓，就結構高度而言位列世界第三，其室內泳池、觀景台及旋轉餐廳均為世界同類建築中最高。該建築結構前瞻創新，幾何外型美觀大方，俯瞰天津，氣宇非凡。高銀金融117高層(94樓至頂層)總樓面面積約為86,357平方米，將建造為一間國際豪華五星級酒店。

本年度主要成就之一是以總代價人民幣180億元建議出售新天津 高銀天下若干優質商業物業(「建議出售交易」)。是項交易於二零一六年五月三十一日獲本公司獨立股東批准。該等商業物業包括地標建築高銀金融117、一幢37層高之甲級寫字樓大廈，以及停車位及其他配套設施的大型高端購物商場。

該等資產的出售建議不僅能實現本集團的投資價值和釋放物業發展項目的市場價值，亦將為股東帶來豐厚回報。若交易完成，本集團的財務狀況將更為穩健和產生正面現金流，並將有能力償還所有債務。交易成功將有助本集團未來平穩發展。

Congeoodle
restaurant
江南庭敘



CHAIRMAN'S STATEMENT

主席報告書

Business Review – continued

Fortune Heights

Goldin Properties' high-end residential property project, Fortune Heights, is built in a low-density layout which features both aesthetic and functional designs of an environment for residents' spiritual pursuits. This prestigious property project consists of about 700 residential units in the form of villas, townhouses and high-rise apartment buildings with a combined GFA of approximately 208,800 square metres in Phase One. Phase Two of Fortune Heights is on schedule and expected to be completed by the end of 2017 and will have GFA of about 501,000 square metres. Notably, Fortune Heights' garden villas, apartments, sky villas and town houses are built around Tianjin Goldin Metropolitan Polo Club, thus offering a panoramic view of the polo fields. The neo-classical and modern architectural styles convey a sense of an aristocratic lifestyle.

At Fortune Heights, the luxury residential zone of the Project, a wide range of leisure community facilities and services are offered to the home owners or tenants, while educational needs of the next generation are also well taken care of by the Maple Leaf International School – Tianjin Huayuan. Fortune Heights highlights the Group's motto that "Elite Community Counts" and reaffirms its renown as the most desirable place to live in Tianjin.

業務回顧 – 續

富國高銀

富國高銀為高銀地產的高級住宅發展項目，採用低密度設計，充分展現美感與功能兼備的特點，迎合住戶對高端居住環境的不懈追求。第一期高級住宅項目共提供約700個豪華別墅、聯排公館及高層公寓單位，總樓面面積約208,800平方米。第二期住宅項目如期施工，預期於二零一七年年底竣工，屆時總樓面面積約501,000平方米。值得注意的是富國高銀的花園別墅、公寓、天際別墅及聯排公館均建於天津環亞國際馬球會周邊，可將馬球場全貌盡收眼底。新古典與現代建築風格並存，盡顯尊貴生活品味。

富國高銀為本項目的高級豪華住宅發展項目，亦為住戶或租戶提供一系列全面貼身的社區配套設施及服務，並透過著名國際學府天津華苑楓葉國際學校，為社區學童提供優質教育。富國高銀充分體現本集團「打造精英社區」的理念，奠定富國高銀成為天津最受歡迎豪宅的美譽。

METROPOLITAN

Polo Club Hotel

環亞國際
馬球會大酒店





CHAIRMAN'S STATEMENT

主席報告書

Business Review – continued

Tianjin Goldin Metropolitan Polo Club

Embodying the elegance and nobility of the aristocrats in the golden old days, polo portrays and enhances the positioning of Goldin Metropolitan as an everlasting, unique and grand property project. The Group has added a classical touch to contemporary urban lifestyle by hosting international tournaments of the time-honoured sport of polo regularly at Tianjin Goldin Metropolitan Polo Club since its opening in November 2010. The 890,000-square metre world-class Tianjin Goldin Metropolitan Polo Club, one of the most prestigious polo clubs in China, is situated in a private estate that features rolling lawns, manicured gardens and sparkling fountains. The polo club can be easily reached from Beijing. It offers the most comprehensive and world-class polo facilities as well as a number of health and wellness facilities, including two international standard polo fields, a practice field, indoor and outdoor polo arenas, a clubhouse, a 167-room luxury hotel, specialty restaurants, state-of-the-art stables and other ancillary facilities.

Tianjin Goldin Metropolitan Polo Club, with its high reputation, has established a strong global network by fostering ties with 23 reciprocal clubs in the world, including those in the United Kingdom, France, Italy, the United States, Argentina, New Zealand, Singapore, Indonesia and India, etc.

業務回顧 – 續

天津環亞國際馬球會

馬球運動是古代貴族高貴優雅的典範，同時展現並提升新京津 高銀天下物業發展項目難以動搖的尊貴非凡地位。自二零一零年十一月開幕以來，天津環亞國際馬球會一直定期舉辦國際馬球賽事，將古典韻味融入現代城市生活品味之中。天津環亞國際馬球會為中國最享負盛名的國際級馬球會之一，佔地890,000平方米，座落於一個私人莊園，園內綠草如茵，園林整潔，泉水噴湧。北京往來馬球會相當便捷。馬球會提供最齊備的國際級馬球設施及一系列健康設施，包括兩個國際級標準馬球場、練習場、室內及室外馬球賽場、馬球會會所、擁有167間客房的豪華酒店、特色高級食府、先進馬房及其他配套設施。

天津環亞國際馬球會憑藉顯赫的聲譽，與英國、法國、意大利、美國、阿根廷、新西蘭、新加坡、印尼及印度等全球各地23家互惠球會攜手合作，建立強大的全球網絡。





CHAIRMAN'S STATEMENT

主席報告書

Business Review – continued

Tianjin Goldin Metropolitan Polo Club – continued

The Group, together with the Tianjin Polo Association and the Hong Kong Polo Development and Promotion Federation Limited, held its prestigious annual tournament *Metropolitan Interschool Polo 2015 – The London Challenge* in the fourth week of July 2015. Just like what we had been doing in the previous years since 2013, we made Tianjin Goldin Metropolitan Polo Club the venue for the tournament. Six elite polo teams from the top universities in England and the United States, namely those from the University of Cambridge, the University of London, the University of Oxford, Harvard University, Stanford University and Yale University, gathered at Tianjin Goldin Metropolitan Polo Club to vie for glory in the polo tournament.

Moreover, the Group title-sponsored the world's largest snow polo tournament *Fortune Heights Snow Polo World Cup 2016*, which was hosted by the Federation of International Polo and Chinese Equestrian Association in the last week of January 2016. It was the fifth time that the Group sponsored the event since 2012 and Tianjin Goldin Metropolitan Polo Club served again as the venue for the tournament. The popular and largest annual snow polo tournament in the world featured eight top teams from Argentina, Brazil, Canada, Chile, the United Kingdom, France, Hong Kong and the United States, attracting thousands of guests and media coverage from around the world.

Prospects

As part of China's development strategy, the coordinated development of the Beijing-Tianjin-Hebei region aims to relocate all non-essential functions from Beijing to neighbouring cities or provinces. The program entails economic restructuring and the rationalization of the use of space. Tianjin will become a designated area for experimenting with the further reform and opening up. These moves add a fresh impetus to Tianjin's economic restructuring and development, and they are expected to attract much domestic and foreign investment, thus driving the reform of the city's services, financial sector and industries.

On the other hand, the Chinese government continues with the national policies to bolster the property market, including the joint move by the PBOC and China Banking Regulatory Commission to lower the down payment requirement from 30 percent of the property prices to 25 percent for first-time home buyers in cities that do not have restrictions on home purchase. The relaxation of the policy shall benefit Tianjin, which is one of the cities that do not have restrictions on home purchase. Goldin Metropolitan, as a grand flagship project in the city, should be able to benefit from these government policies.

業務回顧 – 續

天津環亞國際馬球會 – 續

於二零一五年七月第四個星期，本集團與天津馬球運動協會及香港馬球發展及推廣協會合辦年度盛事「環亞馬球大學邀請賽2015—倫敦杯」。自二零一三年起，本集團連續數年將比賽地點設於天津環亞國際馬球會。六所頂級英美大學的馬球精英隊伍，即劍橋大學、倫敦大學、牛津大學、哈佛大學、史丹福大學及耶魯大學，齊聚天津環亞國際馬球會爭奪殊榮。

另外，本集團亦冠名贊助全球最大的雪地馬球聯賽「2016富國高銀雪地馬球世界盃賽」。該賽事由國際馬球聯合會及中國馬術協會於二零一六年一月最後一星期合辦，是自二零一二年以來，本集團第五次贊助此項賽事，比賽場地再度設於天津環亞國際馬球會。這項全球最盛大的年度雪地馬球賽事邀得來自阿根廷、巴西、加拿大、智利、英國、法國、香港及美國的八支頂尖隊伍同場競技，吸引數以千計觀眾，世界各地媒體亦爭相報導。

前景

京津冀協同發展計劃是中國發展策略組成部分，旨在將北京所有非重要職能疏散至周邊省市。實施此項計劃須進行經濟重組，以及合理利用空間。天津將成為進一步改革開放的指定先行區。此等舉措為天津的經濟重組及發展注入新動力，預期將吸引更多國內外投資，從而推動該市的服務業、金融業及工業的改革。

另一方面，中國政府繼續實施國家政策改善房地產市場，包括人民銀行及中國銀行業監督管理委員會共同將非限購城市的首套房貸首付比例由房價的30%下調至25%。政策放寬將令作為非限購城市的天津受惠。新天津 高銀天下作為天津的宏大旗艦項目，應可從有關政策中獲益。



CHAIRMAN'S STATEMENT

主席報告書

Prospects – continued

Equipped with comprehensive, high-end residential and business facilities, Goldin Metropolitan will become the most impressive iconic landmark in the Bohai Economic Rim and allow the Group to fully capitalize on the economic integration of Beijing, Tianjin and Hebei. The high quality of the properties in Goldin Metropolitan has already earned the Company a good reputation among both domestic and international investors, boding well for its upcoming residential and commercial property projects there. Construction of the other parts of the Project is progressing on schedule, and we look forward to greater success after the completion of the entire flagship project.

Furthermore, upon the completion of the Proposed Disposal Transaction, the Group will be able to generate a positive cash flow and to increase its financial resources for the funding of future potential investments when opportunities arise. The Group intends to use some of the proceeds from the disposal of the assets to repay its outstanding loans with the aim of improving its gearing ratio and strengthening its financial position. Furthermore, the Group will continue with the development of the remaining assets of Goldin Metropolitan and will keep operating its hotel and polo club through its Tianjin Goldin Metropolitan Polo Club complemented by Tianjin Goldin Metropolitan Polo Club Hotel. In respect of the property investment business of the remaining commercial buildings in CBD, the Group has decided to retain its business model by carrying on holding the investment properties for leasing purpose to earn rentals in the future and thus, the revalued carrying amount of the investment properties will only be recovered through use, rather than through sale.

Goldin Properties aspires to become a world-class metropolitan integrated property developer, and will try its best to complete this visionary project at the highest standards. It will continue to seize the opportunities arising from the country's development strategies and policies and will contribute to the Bohai Economic Rim's economic growth.

Acknowledgement

I would like to take this opportunity to express my heartfelt gratitude to the Group's shareholders, investors and business partners for their full trust and support. Goldin Properties has earned wide recognition in the property sector and the capital market for its overall exceptional performance. I would like to thank my fellow Board members, the senior management team and all staff for their unstinting and persistent efforts, teamwork and contributions. Looking ahead, we will continue our hard work to sustain the Group's growth and maximize shareholders' returns.

Pan Sutong
Chairman

Hong Kong, 28 June 2016

前景一續

新京津 高銀天下擁有一應俱全的高級住宅及商業設施，將成為環渤海經濟圈最矚目的地標建築，並有助本集團充分把握京津冀經濟整合帶來的便利優勢。新京津 高銀天下項目質素上乘，為本公司贏得國內外投資者的讚譽，亦預示新京津 高銀天下即將推出的住宅及商業物業發展項目可望創出佳績。本項目餘下部分的工程正如期進行，本集團期待整個旗艦項目竣工後有更出色的表現。

此外，於建議出售交易完成後，本集團將能產生正面現金流和增加財務資源，於機會出現時為未來潛在投資提供資金。本集團計劃運用出售該等資產部分所得收益償還本集團之未償還貸款，以改善負債比率及鞏固財務實力。另外，本集團將繼續發展新京津 高銀天下其餘的資產，並透過天津環亞國際馬球會大酒店所設的天津環亞國際馬球會，繼續經營其酒店及馬球會業務。就商業中心區其餘商業大廈的物業投資業務而言，本集團已決定維持業務模式，繼續持有投資物業作租賃用途，在未來賺取租金收益，並透過投入使用（而非透過出售），收回重新估值的投資物業賬面值。

高銀地產銳意成為國際級大都會綜合地產商，並會盡最大努力以最高標準實現這個具有宏大理念的項目。高銀地產將繼續把握國家發展策略及政策所帶來的契機，為環渤海經濟圈的經濟發展作出貢獻。

致謝

本人謹藉此機會向本集團股東、投資者及業務夥伴對本集團的信任及支持致以衷心感謝。高銀地產憑藉整體出色表現贏得地產業界及資本市場的廣泛認同。本人謹藉此機會感謝董事會同仁、高級管理層團隊及全體員工的不懈努力、團隊合作精神及為本集團作出的貢獻。展望未來，我們將努力維持本集團的發展，為股東謀求最大回報。

潘蘇通
主席

香港，二零一六年六月二十八日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Results

For the year ended 31 March 2016 (the “Year”), the Group recorded a revenue of approximately HK\$1,190 million (31 March 2015: approximately HK\$569 million), representing an increase of approximately 109%. The increase was mainly attributable to the growth in recognized revenue from the sales of residential properties in Phase One of Fortune Heights during the Year. The sales of such properties were approximately HK\$1,124 million (31 March 2015: approximately HK\$475 million) during the Year. The property sales accounted for 94% of the total revenue for the Year (31 March 2015: 83%). Net profit for the Year decreased by 17% to approximately HK\$547 million (31 March 2015: approximately HK\$655 million).

The Chinese government adopted a series of supportive policies on the property market, including cancellation of the home purchase restrictions in most of the cities, revision of the real estate tax, lowering the lending standards, loosening restrictions on mortgage, lowering banking reserve requirement and cutting the benchmark interest rate. Such economic stimulus may be conducive to healthy development of the country’s property market. Anticipating the completion of the Project by the end of 2017, the Group adopted a moderate approach to the launch of properties of Fortune Heights in the market to reflect the full value of the Project. As a result, the Group is confident about the property sales and the prospects of the market in the long run.

業績

截至二零一六年三月三十一日止年度（「年度」），本集團錄得收入約1,190,000,000港元（二零一五年三月三十一日：約569,000,000港元），增加約109%。該增加主要由於本年度推售富國高銀第一期住宅所得經確認收入增加，該等物業本年度銷售額約1,124,000,000港元（二零一五年三月三十一日：約475,000,000港元）。物業銷售佔本年度總營業額94%（二零一五年三月三十一日：83%）。本年度淨利潤減少17%至約547,000,000港元（二零一五年三月三十一日：約655,000,000港元）。

中國政府推出一系列政策支持物業市場發展，包括取消多個城市的限購令、調整房產稅、降低貸款標準、放鬆按揭限制、調低銀行準備金規定以及調低基準利率。該等經濟刺激措施或有助於中國物業市場的健康發展。預計本集團的新京津高銀天下項目將於二零一七年底落成，故本集團張弛有度地推售富國高銀物業，以反映該項目的整體價值。長遠而言，本集團對物業銷售及該市場抱有信心。





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Results – continued

The Group will grasp the opportunities presented by the closer cooperation among Beijing, Tianjin and Hebei and will capitalize on China's steady economic development. It is optimistic about the prospects of Goldin Metropolitan and will continue to create value for society and the shareholders.

Liquidity and Financial Resources

Working capital and debts

The Group's working capital as of 31 March 2016 was approximately HK\$959,613,000, representing a decrease of 57% when compared with the approximately HK\$2,212,376,000 as of 31 March 2015. The current ratio of the Group maintained at healthy level of 1.1 times as of 31 March 2016 and 1.29 times as of 31 March 2015.

The loan advanced from Goldin Special Situations Limited, a related company in which Mr. Pan Sutong has a beneficial interest, was approximately HK\$8,508,114,000 as at 31 March 2016 (31 March 2015: HK\$7,473,247,000). During the Year, expiry date of the loan was extended to 31 December 2017.

業績 – 續

本集團將把握京津冀三地密切合作所帶來的機遇，並善用中國經濟穩定發展的優勢。本集團認為新京津、高銀天下的前景樂觀，並將繼續為社會及股東創造價值。

流動資金及財務資源

營運資本及債務

本集團於二零一六年三月三十一日的營運資本約為959,613,000港元，較二零一五年三月三十一日約2,212,376,000港元之水平減少57%。本集團的流動比率維持在健康水平，分別為二零一六年三月三十一日的1.1倍及二零一五年三月三十一日的1.29倍。

於二零一六年三月三十一日，高銀特殊機會有限公司(潘蘇通先生於其中擁有實益權益的關連公司)墊付的貸款額約為8,508,114,000港元(二零一五年三月三十一日：7,473,247,000港元)。於本年度內，該貸款的到期日延長至二零一七年十二月三十一日。

Fortune

HEIGHTS

富國高銀



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Financial Resources – continued

Working capital and debts – continued

Gearing ratio (total debt to total assets) of the Group was maintained at a healthy level of 24.3% (31 March 2015: 22.9%). On the other hand, as at 31 March 2016, the ratio of total liabilities (including total trade and construction cost payables, bank borrowing, obligations under finance leases and loan from a related company) to total equity was 100.7% (31 March 2015: 83.3%).

Foreign Exchange Risk

The Group's transactions and assets are primarily denominated in Renminbi. The Group does not expect any materially adverse effects of the exchange rate fluctuation. Nevertheless, the Group continues to monitor closely its exposure to the exchange rate risk, and is prepared to manage against its exchange rate risk, if necessary. The Group continues to exercise a strict control policy and did not engage in any speculative trading in debt securities or financial derivatives during the Year.

Commitments

As of 31 March 2016, the Group had commitments of approximately HK\$12,432,065,000 (31 March 2015: HK\$16,714,083,000).

For the commitments, the future committed capital expenditures which are to be incurred mainly for properties for sale and investment properties under construction up to 2018 are HK\$4,679,941,000 and HK\$7,737,916,000 respectively (31 March 2015: HK\$5,243,773,000 and HK\$11,456,210,000 respectively).

Dividend

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

Employment and Remuneration Policy

As of 31 March 2016, the Group had 784 employees (31 March 2015: 999 employees). Staff costs for the Year (including directors' emoluments) amounted to approximately HK\$290,278,000 (31 March 2015: approximately HK\$346,297,000). The Group offers competitive remuneration to its employees. Subject to the performance of the employees, the Group may provide discretionary bonuses and/or grant share options to the employees as an incentive for their continued contribution. In addition to using an industry average as reference for setting remuneration, other benchmarks which are being considered include the prevailing market conditions within the general framework of the Group's remuneration system.

流動資金及財務資源 – 續

營運資本及債務 – 續

本集團的負債比率(借貸總額與資產總值相比)維持在24.3%(二零一五年三月三十一日: 22.9%)的健康水平。另外,於二零一六年三月三十一日,負債總額(包括應付賬款及建築成本款項總額、銀行借款、融資租賃債務及關連公司貸款)與權益總額之比率為100.7%(二零一五年三月三十一日: 83.3%)。

外匯風險

本集團的交易及資產主要以人民幣計值。本集團預期匯率波動不會對本集團造成任何重大不利影響。儘管如此,本集團仍繼續密切監察匯率風險狀況,並為有需要時處理該風險作好準備。本集團繼續推行嚴格的控制政策。於本年度內,本集團沒有對任何債務證券或金融衍生工具進行投機買賣。

承擔

於二零一六年三月三十一日,本集團之承擔約為12,432,065,000港元(二零一五年三月三十一日: 16,714,083,000港元)。

在承擔中,主要為有關銷售物業及在建中投資物業(直至二零一八年)已承諾於未來發生的資本開支將分別為4,679,941,000港元及7,737,916,000港元(二零一五年三月三十一日: 分別為5,243,773,000港元及11,456,210,000港元)。

股息

董事會不建議宣派截至二零一六年三月三十一日止年度之末期股息(二零一五年三月三十一日: 無)。

僱員及薪酬

於二零一六年三月三十一日,本集團僱用784名僱員(二零一五年三月三十一日: 999名僱員)。於本年度內的員工成本(包括董事酬金)約為290,278,000港元(二零一五年三月三十一日: 約346,297,000港元)。本集團為僱員提供具競爭力的薪酬,本集團將按僱員個人表現酌情向僱員派發花紅及/或授出購股權,以示對他們的貢獻給予獎勵。本集團在釐定薪酬時,除了根據自身薪酬制度外,也參考業內薪酬平均水平,以及考慮現行市場狀況等因素。



CORPORATE GOVERNANCE REPORT

企業管治報告

Code on Corporate Governance Practices

The board of directors (the “**Board**”) of Goldin Properties Holdings Limited (the “**Company**”) are committed to the establishment and maintenance of good corporate governance practices and procedures to safeguard the interests of all shareholders of the Company (the “**Shareholders**”) and to enhance accountability and transparency.

Throughout the year ended 31 March 2016 (the “**Year**”), the Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), except for the following deviations:

(a) Code Provision A.2.1 of the CG Code

Under this code provision, the roles of chairman and chief executive should be separate and should not be performed by the same individual for a balance of power and authority.

Currently, Mr. Pan Sutong is serving both as the Company’s chairman and chief executive officer. However, the Board considers that this situation will not impair the balance of power and authority between the Board and the management of the Company. This is because the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals with demonstrated integrity. Further, decisions of the Board are made by way of majority voting. The Board believes that this structure is conducive to strong, prompt response and efficient management and implementation.

(b) Code Provision A.4.1 of the CG Code

Under this code provision, non-executive directors should be appointed for a specific term, subject to re-election.

Currently, the independent non-executive directors of the Company (“**INEDs**”) are not appointed for a specific term but are subject to retirement by rotation at least once every three years at the Company’s annual general meeting in accordance with the articles of association of the Company under their appointment letters. The Board believes that such practice will offer stability at the Board level while at the same time, independence is safeguarded by the necessary rotation, retirement and re-election procedures which involves shareholders’ approval.

企業管治常規守則

高銀地產控股有限公司(「**本公司**」)董事會(「**董事會**」)承諾建立及維持良好之企業管治常規及程序以保障本公司全體股東(「**股東**」)利益，以及提高問責性與透明度。

截至二零一六年三月三十一日止年度(「**本年度**」)整個年度內，本公司已應用香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四所載之企業管治守則及企業管治報告(「**企業管治守則**」)所載列之原則及遵守其所有守則條文以及建議最佳常規(如適用)，惟以下偏離者除外：

(a) 企業管治守則之守則條文第 A.2.1條

根據此守則條文，主席及行政總裁之角色應分開及不應由同一人兼任，以平衡權力及授權。

目前，潘蘇通先生同時擔任本公司之主席及行政總裁。然而，董事會認為該情況不會影響董事會與本公司管理層間之權力及授權之平衡，原因為該項權力及授權之平衡可透過董事會之運作而得到保證，而董事會則由具備豐富經驗及處事持正之才智卓越人士組成。此外，董事會之決定均透過大多數表決通過。董事會相信，該架構有利於作出有力及迅速回應，及有效管理及落實決定。

(b) 企業管治守則之守則條文第 A.4.1條

根據此守則條文，非執行董事應獲委任指定任期，並可重選連任。

目前，本公司之獨立非執行董事(「**獨董**」)並無獲委任指定任期，但須按其委任書下根據本公司之組織章程細則於本公司之股東週年大會上至少每三年輪值退任一次。董事會相信該項常規將於董事會層面提供穩定性，並同時透過經由股東批准之必要輪值、退任及重選程序以確保獨立性。



CORPORATE GOVERNANCE REPORT 企業管治報告

Model Code for Securities Transactions by Directors and Relevant Employees

The Company has adopted the terms of the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. The Company has made specific enquiry of each of its directors (the “**Directors**”) regarding any non-compliance with the Model Code during the Year, and all Directors confirmed that they have fully complied with the required standards set out in the Model Code throughout the Year.

Relevant employees of the Company, who are likely to be in possession of unpublished inside information in relation to the Company or its securities, have been requested to comply with provisions similar to those terms in the Model Code.

Board of Directors

Board Composition

During the Year and up to the date of this annual report, the Board comprises the following Directors:

Executive Directors

Mr. Pan Sutong (*Chairman and Chief Executive Officer*)
Mr. Zhou Xiaojun
Mr. Ting Kwang Yuan, Edmond
Mr. Li Huamao
Mr. Wong Hau Yan, Helvin (*retired on 28 August 2015*)
Ms. Chan Sau Yin, Anita Teresa (*resigned on 16 July 2016*)

INEDs

Mr. Lai Chi Kin
Dr. Ng Lai Man, Carmen
Dr. Cheng Kwan Wai

The Board members have no financial, business, family or other material/relevant relationships with each other. The biographical details of the Directors are set out in the section headed “Directors and Senior Management” of this annual report.

董事及有關僱員之證券交易標準守則

本公司已採納上市規則附錄十載列之上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其自身有關董事進行證券交易之操守守則。本公司已就本年度內任何違反標準守則的事宜向其各董事(「**董事**」)作出特定查詢，而全體董事確認彼等於本年度整個年度內已完全遵守標準守則載列之所需標準。

可能擁有與本公司或其證券有關之未刊發內幕消息之本公司相關僱員已被要求遵守與標準守則條款類似之條文。

董事會

董事會成員組成

於本年度內直至本年報日期，董事會由以下董事組成：

執行董事

潘蘇通先生(*主席兼行政總裁*)
周曉軍先生
丁廣沅先生
李華茂先生
黃孝恩先生(*於二零一五年八月二十八日退任*)
陳秀賢女士(*於二零一六年七月十六日辭任*)

獨董

黎志堅先生
吳麗文博士
鄭君威博士

董事會成員之間概無財務、業務、親屬或其他重大／相關關係。董事履歷詳情載於本年報「董事及高級管理人員」一節內。



CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors – continued

Role and Function

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Company to the management team within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”), nomination committee (the “**Nomination Committee**”) and executive committee (the “**Executive Committee**”) of the Company. Further details of these committees are set out in this corporate governance report.

The Board is collectively responsible for the preparation of the consolidated financial statements of the Group which were prepared on a going concern basis. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. Also, there is no disagreement between the Board and the Audit Committee regarding the selection and appointment of the auditor.

INEDs

Pursuant to rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three INEDs. All of the INEDs have appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each of the INEDs an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules and the Company considers that all of the INEDs are independent.

For INEDs who has served the Company for more than 9 years, his/her further appointment will be subject to a separate resolution to be approved by the Shareholders at the general meeting and the papers to the Shareholders accompanying that resolution will include the reasons why the Board believes he/she is still independent and should be re-elected.

董事會一續

角色及職能

董事會負責制訂本集團之整體策略性方向及監管其表現，並委派管理團隊在董事會所設定的監控及授權框架內處理本公司日常營運事宜。此外，董事會亦授權予本公司審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）及執行委員會（「**執行委員會**」）執行不同職責。該等委員會的進一步詳情載於本企業管治報告內。

董事會就編製以持續經營基準編製之本集團綜合財務報表共同負上責任。概無任何重大不明確因素涉及可能對本公司持續經營之能力構成重大疑問之事件或情況。此外，董事會與審核委員會就挑選及委任核數師一事並無分歧。

獨董

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨董。所有獨董均擁有適當之專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨董根據上市規則第3.13條就其獨立性發出之年度確認書，而本公司確認全體獨董皆為獨立人士。

就為本公司服務超過九年的獨董，其進一步委任須待股東於股東大會上批准單獨決議案後方可生效，且提交股東之隨附決議案文件將會包括董事會認為其仍為屬獨立且應膺選連任的理由。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board of Directors – continued

Corporate Governance Function

The Board has delegated the following duties and responsibilities in respect of the corporate governance functions of the Company to the Executive Committee:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of directors and senior management of the Company;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and
5. to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

During the Year and up to the date of this report, the Executive Committee has performed the corporate governance duties in accordance with its terms of reference.

During the Year, the Chairman of the Board held a meeting with the INEDs without the presence of the Executive Directors. Details of their attendance record are set out in the following table:

董事會 – 續

企業管治職能

董事會就本公司企業管治職能授權執行委員會履行以下職務及責任：

1. 制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
4. 制定、檢討及監察適用於本公司之僱員及董事之操守守則及合規手冊(如有)；及
5. 檢討本公司遵守守則條文之情況及在企業管治報告內之披露。

於本年度內直至本報告日期，執行委員會已根據其職權範圍履行企業管治職能。

於本年度內，董事會主席與獨董於執行董事缺席的情況下舉行一次會議。彼等之出席記錄詳情載列於下表：

		Number of Meeting Attended/ Number of Meeting Held 出席會議次數／會議舉行次數
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Mr. Pan Sutong	潘蘇通先生	1/1
Mr. Lai Chi Kin	黎志堅先生	1/1
Dr. Ng Lai Man, Carman	吳麗文博士	1/1
Dr. Cheng Kwan Wai	鄭君威博士	1/1



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meetings

The Board meets regularly throughout the Year. Additional meetings would be arranged, if and when required. Notices of at least 14 days are given for regular Board meetings and the Company also aims at giving reasonable notice for all other Board meetings.

During the Year, four regular Board meetings were held. At the Board meetings, the Directors discussed and formulated overall strategies for the Company, discussed and approved annual and interim results, and other material transactions and developments of the Group. Draft and final versions of the minutes of the Board were sent to all Directors for their comment and records respectively in a timely manner.

Details of each Director's attendance record during the Year are set out in the following table:

		Number of Meetings Attended/ Number of Board Meetings Held
		出席會議次數／董事會會議舉行次數
Mr. Pan Sutong	潘蘇通先生	1/4
Mr. Zhou Xiaojun	周曉軍先生	3/4
Mr. Ting Kwang Yuan, Edmond	丁廣沅先生	4/4
Mr. Li Huamao	李華茂先生	4/4
Mr. Wong Hau Yan, Helvin*	黃孝恩先生*	1/4
Ms. Chan Sau Yin, Anita Teresa ^Δ	陳秀賢女士 ^Δ	2/4
Mr. Lai Chi Kin	黎志堅先生	4/4
Dr. Ng Lai Man, Carmen	吳麗文博士	4/4
Dr. Cheng Kwan Wai	鄭君威博士	3/4

* Mr. Wong Hau Yan, Helvin retired as Executive Director on 28 August 2015. Therefore, he did not attend three Board meetings subsequently held after his retirement.

^Δ Ms. Chan Sau Yin, Anita Teresa resigned as Executive Director on 16 July 2016.

Directors' Training

In order to ensure the Directors' contribution to the Board remains informed and relevant and to develop and refresh their knowledge and skills, the Company has encouraged and funded suitable trainings for Directors to participate in continuous professional developments. The Directors have provided to the Company their records of continuous professional development during the Year.

Besides, the Company Secretary also provides Directors with (i) updates on significant development and amendments in the Listing Rules and other relevant legal and regulatory requirements from time to time and (ii) monthly updates on the Company's performance, position and the latest development to enable the Board to discharge its duties.

董事會會議

董事會於本年度內定期舉行會議，當有需要時會舉行額外會議。定期董事會會議均發出至少十四天通知。本公司亦致力就所有其他董事會會議發出合理通知。

於本年度內，董事會曾舉行了四次定期會議。於董事會會議，董事討論及制訂本公司的整體策略，討論及批准本集團年度及中期業績，及其他本集團之重大交易及發展。董事會會議記錄之初稿及最終定稿已於合理時段內分別發送予全體董事以供彼等表達意見及存檔之用。

下表載列於本年度內各董事之出席記錄詳情：

**Number of Meetings Attended/
Number of Board Meetings Held**
出席會議次數／董事會會議舉行次數

* 黃孝恩先生於二零一五年八月二十八日退任執行董事。因此，彼並未出席於其退任後舉行之三次董事會會議。

^Δ 陳秀賢女士於二零一六年七月十六日辭任執行董事。

董事培訓

為確保董事在知情及相關之情況下對董事會作出貢獻，以及發展及更新彼等的知識及技能，本公司鼓勵董事參與持續專業發展，並就適合之培訓撥資。於本年度內，董事已向本公司提供其持續專業發展的記錄。

此外，公司秘書亦為董事提供(i)有關上市規則以及其他不時之相關法律及監管規定之重大發展及修訂之最新資訊及(ii)有關本公司表現、狀況及最新發展之每月最新資訊，使董事會可履行其職能。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meetings – continued

董事會會議 – 續

Directors' Training – continued

董事培訓 – 續

A summary of training received by Directors during the Year according to the records provided by the Directors is set out in the table below:

下表載列根據董事提供之記錄，董事於本年度內所接受培訓之概要：

Name of Directors	董事姓名	Type of continuous professional development 持續專業發展之類別 (Note 1) (附註1)
Executive Directors		
Mr. Pan Sutong	潘蘇通先生	A
Mr. Zhou Xiaojun	周曉軍先生	A
Mr. Ting Kwang Yuan, Edmond	丁廣沅先生	A
Mr. Li Huamao	李華茂先生	A
Mr. Wong Hau Yan, Helvin*	黃孝恩先生*	A, B
Ms. Chan Sau Yin, Anita Teresa ^Δ	陳秀賢女士 ^Δ	A
INEDs		
Mr. Lai Chi Kin	黎志堅先生	A
Dr. Ng Lai Man, Carmen	吳麗文博士	A, B
Dr. Cheng Kwan Wai	鄭君威博士	A, B

* Retired as Executive Director on 28 August 2015.

* 於二零一五年八月二十八日退任執行董事。

^Δ Resigned as Executive Director on 16 July 2016.

^Δ 於二零一六年七月十六日辭任執行董事。

Notes:

附註：

- A: Reading regulatory updates
B: Attending relevant seminars, workshops, conferences and/or forums
- All of the abovementioned trainings are relevant to the Group's business, the corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities.

- A: 閱讀監管之最新資訊
B: 出席相關講座、研習班、會議及/或研討會
- 前述所有培訓涉及本集團的業務、企業管治、規則及法規、會計、財務或專業技能及/或董事職責及責任。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees

Audit Committee

The Company established the Audit Committee with written terms of reference, which may be modified from time to time, in accordance with the provisions set out in the CG Code. The Board has further amended the terms of reference of the Audit Committee which took effect on 1 April 2016.

The Audit Committee comprises three INEDs, namely, Mr. Lai Chi Kin, Dr. Ng Lai Man, Carmen and Dr. Cheng Kwan Wai, with Mr. Lai Chi Kin acts as the chairman. The Audit Committee is provided with sufficient resources to discharge its duties and can access to independent external professional advice in accordance with the Company's policy if considered necessary.

The major role and function of the Audit Committee are:

1. to make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
2. to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
3. to monitor the integrity of the Company's financial statements, annual and interim reports and accounts, and to review significant financial reporting judgments contained therein; and
4. to oversee the Company's financial reporting system, risk management and internal control procedures.

The revised terms of reference of the Audit Committee are available from the websites of the Stock Exchange and the Company.

董事會委員會

審核委員會

本公司已根據企業管治守則所載條文成立審核委員會，並制訂書面職權範圍(可不時作出修訂)。董事會已進一步修訂審核委員會的職權範圍，由二零一六年四月一日起生效。

審核委員會由三名獨董組成，包括黎志堅先生、吳麗文博士及鄭君威博士，其中黎志堅先生擔任主席。審核委員會獲提供足夠資源履行其職責，並根據本公司政策在有需要情況下尋求獨立外聘專業意見。

審核委員會之主要角色及職能為：

1. 就外聘核數師之委任、重新委任及罷免向董事會提出建議，批准外聘核數師之酬金及聘用條款，以及處理任何有關辭任或辭退該核數師之問題；
2. 根據適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
3. 監察本公司財務報表、年度及中期報告及賬目之持正，以及審閱上述文件所載有關財務申報之重大判斷；及
4. 監督本公司之財務申報制度、風險管理及內部監控程序。

經修訂的審核委員會職權範圍可於聯交所及本公司之網頁查閱。



CORPORATE GOVERNANCE REPORT 企業管治報告

Board Committees – continued

Audit Committee – continued

During the Year, two meetings of the Audit Committee were held for, amongst other things, considering and reviewing the annual and interim results and reports, the external auditor's audit findings and other audit issues, financial reporting and compliance procedures, the effectiveness of the internal control system and the re-appointment of the external auditor. The chief financial officer of the Company was present at each of such meetings to report, explain to and answer questions from the members of the Audit Committee regarding the financial reporting findings and effectiveness of the internal control systems implemented by the Company. Draft and final versions of the minutes of such meetings were sent to the Audit Committee's members for their comment and records respectively in a timely manner.

Details of each Audit Committee member's attendance record during the Year are set out in the following table:

		Number of Committee Meetings Attended/ Number of Committee Meetings Held 出席委員會會議次數/ 委員會會議舉行次數
Mr. Lai Chi Kin (Chairman)	黎志堅先生(主席)	2/2
Dr. Ng Lai Man, Carmen	吳麗文博士	2/2
Dr. Cheng Kwan Wai	鄭君威博士	2/2

Remuneration of External Auditor

The Company has engaged Messrs. Deloitte Touche Tohmatsu ("Deloitte") as its external auditor. During the Year, fees paid/payable to Deloitte and PRC local auditors of the Group for audit services was approximately HK\$4,287,000 and HK\$549,000, respectively and for non-audit services was approximately HK\$1,575,000, which included fees for the provision of tax services and review and report on the financial information on the circular to the Shareholders.

董事會委員會 – 續

審核委員會 – 續

於本年度內，審核委員會曾舉行兩次會議，以（其中包括）考慮及審閱年度及中期業績及報告、外聘核數師的審核結果及其他審核事宜、財務申報及合規程序、內部監控系統效益及重新委任外聘核數師事宜。本公司首席財務總監每次均有出席該等會議，以就財務報告審查結果及本公司實施內部監控系統之效用向審核委員會成員報告、解釋及回答提問。該等會議之會議記錄初稿及最終定稿已於合理時段內分別發送予各審核委員會成員以供彼等表達意見及存檔之用。

下表載列於本年度內審核委員會各成員之出席記錄詳情：

	Number of Committee Meetings Attended/ Number of Committee Meetings Held 出席委員會會議次數/ 委員會會議舉行次數
Mr. Lai Chi Kin (Chairman)	2/2
Dr. Ng Lai Man, Carmen	2/2
Dr. Cheng Kwan Wai	2/2

外聘核數師之酬金

本公司已聘任德勤•關黃陳方會計師行（「德勤」）為外聘核數師。於本年度內，已付／應付予德勤及本集團中國當地核數師之核數服務費用分別約為4,287,000港元及549,000港元，而非核數服務費用約為1,575,000港元，包括提供稅務服務及就致股東之通函中之財務資料進行審閱及匯報之費用。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees – continued

Remuneration Committee

The Company established the Remuneration Committee with written terms of reference, which may be modified from time to time, in accordance with the provisions set out in the CG Code. The Remuneration Committee comprises three members, namely, Dr. Ng Lai Man, Carmen (INED), Mr. Pan Sutong (Chairman of the Board) and Mr. Lai Chi Kin (INED), with Dr. Ng Lai Man, Carmen acts as the chairman. The Remuneration Committee is provided with sufficient resources to discharge its duties and can access to independent external professional advice in accordance with the Company's policy if considered necessary.

The major role and function of the Remuneration Committee are:

1. to formulate and make recommendations to the Board on the Company's remuneration policy and structure for all Directors and the senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; and
4. to make recommendations to the Board on the remuneration of non-executive Directors.

During the Year, a meeting of the Remuneration Committee was held for reviewing, considering and endorsing the remuneration packages proposed for all Directors and senior management of the Company. Draft and final versions of the minutes of such meeting were sent to the Remuneration Committee members for their comment and records respectively in a timely manner.

董事會委員會 – 續

薪酬委員會

本公司已根據企業管治守則所載條文成立薪酬委員會，並制訂書面職權範圍(可不時作出修訂)。薪酬委員會由三名成員組成，即吳麗文博士(獨董)、潘蘇通先生(董事會主席)及黎志堅先生(獨董)，其中吳麗文博士擔任主席。薪酬委員會獲提供足夠資源履行其職責，並根據本公司政策在有需要情況下尋求獨立外聘專業意見。

薪酬委員會之主要角色及職責為：

1. 就制訂全體董事及高級管理人員的本公司薪酬政策及架構，以及就制訂薪酬政策建立正規及具透明度之程序，向董事會提出建議；
2. 因應董事會所訂企業方針和目標而檢討及批准管理層的薪酬建議；
3. 向董事會建議各執行董事及高級管理人員的薪酬待遇，包括實物利益、退休金權利及賠償金額(包括喪失或終止職務或委任而須支付之任何賠償)；及
4. 就非執行董事之薪酬向董事會提出建議。

於本年度內，薪酬委員會曾舉行一次會議，以檢討、考慮及批准本公司全體董事及高級管理人員之建議薪酬待遇。該會議之會議記錄初稿及最終定稿已於合理時段內分別發送予各薪酬委員會成員以供彼等表達意見及存檔之用。



CORPORATE GOVERNANCE REPORT 企業管治報告

Board Committees – continued

Remuneration Committee – continued

Details of each Remuneration Committee member's attendance record during the Year are set out in the following table:

		Number of Committee Meeting Attended/ Number of Committee Meeting Held 出席委員會會議次數/ 委員會會議舉行次數
Dr. Ng Lai Man, Carmen (<i>Chairman</i>)	吳麗文博士(主席)	1/1
Mr. Pan Sutong	潘蘇通先生	0/1
Mr. Lai Chi Kin	黎志堅先生	1/1

The terms of reference of the Remuneration Committee are available from the websites of the Stock Exchange and the Company.

Nomination Committee

The Company established the Nomination Committee with written terms of reference. The Nomination Committee comprises three members, namely Mr. Pan Sutong (Chairman of the Board), Mr. Lai Chi Kin (INED) and Dr. Ng Lai Man, Carmen (INED), with Mr. Pan Sutong acts as the chairman. The Nomination Committee is provided with sufficient resources to discharge its duties and can access to independent external professional advice in accordance with the Company's policy if considered necessary.

The primary duties of the Nomination Committee are, *inter alia*, to review the structure, size and diversified composition of the Board, identify individuals suitably qualified to become Board members, assess the independence of INEDs and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

董事會委員會 – 續

薪酬委員會 – 續

下表載列於本年度內薪酬委員會各成員之出席記錄詳情：

		Number of Committee Meeting Attended/ Number of Committee Meeting Held 出席委員會會議次數/ 委員會會議舉行次數
Dr. Ng Lai Man, Carmen (<i>Chairman</i>)	吳麗文博士(主席)	1/1
Mr. Pan Sutong	潘蘇通先生	0/1
Mr. Lai Chi Kin	黎志堅先生	1/1

薪酬委員會之職權範圍可於聯交所及本公司之網頁查閱。

提名委員會

本公司成立了提名委員會並制訂書面職權範圍。提名委員會包括三名成員，即潘蘇通先生(董事會主席)、黎志堅先生(獨董)及吳麗文博士(獨董)，其中潘蘇通先生擔任主席。提名委員會獲提供充足資源以履行其職務及在有需要情況下根據本公司的政策尋求獨立外聘專業意見。

提名委員會之主要職責為(其中包括)檢討董事會架構、規模及多元化組成、確認合適人選成為董事會成員、評估獨董之獨立性及就委任或重新委任董事及董事繼任計劃向董事會提出建議。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees – continued

Nomination Committee – continued

Board Diversity

In compliance with the requirement set out in code provision A.5.6 of the CG Code, the Company adopted a board diversity policy (the “Policy”) which aims to set out the approach to achieve diversity on the Board. The Policy is summarized as follows:

1. In designing the Board’s composition, diversity of Board members will be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service (the “Objective Criteria”).
2. The candidate(s) for all Board appointments will be considered against the Objective Criteria, having due regard for the benefits of the Board diversity.
3. The ultimate decision on the appointment of Board members will be based on merits and contributions that the selected candidates will bring to the Board.

During the Year, a meeting of the Nomination Committee was held for (a) evaluating the performance and contribution of each of the retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation; and (b) assessing the independence of INEDs.

Details of each Nomination Committee’s member’s attendance record during the Year are set out in the following table:

		Number of Committee Meeting Attended/ Number of Committee Meeting Held 出席委員會會議次數/ 委員會會議舉行次數
Mr. Pan Sutong (Chairman)	潘蘇通先生(主席)	0/1
Mr. Lai Chi Kin	黎志堅先生	1/1
Dr. Ng Lai Man, Carmen	吳麗文博士	1/1

The terms of reference of the Nomination Committee are available from the websites of the Stock Exchange and the Company.

董事會委員會 – 續

提名委員會 – 續

董事會成員多元化

為符合企業管治守則的守則條文第A.5.6條所載的規定，本公司採納一項董事會多元化政策（「政策」），旨在列載董事會為達致成員多元化而採取的方針。政策概述如下：

1. 於設定董事會成員組合時，董事會成員多元化將會透過考慮若干方面實現，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期（「客觀標準」）。
2. 經考慮到董事會多元化之裨益，所有董事會委任之候選人士將會按相關客觀標準進行考慮。
3. 委任董事會成員之最終決定將根據經甄選候選人士可為董事會帶來之裨益及貢獻而釐定。

於本年度內，提名委員會舉行了一次會議，以(a)評估每位退任董事於本公司上一個財政年度及其後直至評估日期期間的表現及貢獻；及(b)評估獨董的獨立性。

下表載列於本年度內提名委員會各成員之出席記錄詳情：

	Number of Committee Meeting Attended/ Number of Committee Meeting Held 出席委員會會議次數/ 委員會會議舉行次數
Mr. Pan Sutong (Chairman)	0/1
Mr. Lai Chi Kin	1/1
Dr. Ng Lai Man, Carmen	1/1

提名委員會之職權範圍可於聯交所及本公司網頁查閱。



CORPORATE GOVERNANCE REPORT 企業管治報告

Board Committees – continued

Executive Committee

The Board established the Executive Committee with written terms of reference. The Executive Committee comprises two members, namely Mr. Pan Sutong (Chairman of the Board) and Mr. Zhou Xiaojun (Executive Director), with Mr. Pan Sutong acts as the chairman. The Executive Committee is provided with sufficient resources to discharge its duties and can access to independent professional advice in accordance with the Company's policy if considered necessary.

The Executive Committee meets periodically or by way of circulation to discuss/deal with the daily and ordinary operating matters of the Company as well as to perform the corporate governance functions of the Group, details of which are set out in the terms of reference of the Executive Committee which are available on the Company's website.

During the Year, a meeting of the Executive Committee was held for the purpose of performing the corporate governance duties.

董事會委員會 – 續

執行委員會

董事會成立了執行委員會，並制訂書面職權範圍。執行委員會包括兩名成員，即潘蘇通先生（董事會主席）及周曉軍先生（執行董事），其中潘蘇通先生擔任主席。執行委員會獲提供充足資源以履行其職責及在有需要情況下根據本公司的政策尋求獨立專業意見。

執行委員會定期會面或透過傳閱文件以討論／處理本公司日常及一般營運事項，以及履行本集團企業管治職能，有關詳情載於執行委員會之職權範圍，文本可於本公司網頁查閱。

於本年度內，執行委員會舉行一次會議，以履行企業管治職責。

Number of Committee Meeting Attended/ Number of Committee Meeting Held 出席委員會會議次數/ 委員會會議舉行次數
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Mr. Pan Sutong (Chairman)	潘蘇通先生(主席)	1/1
Mr. Zhou Xiaojun	周曉軍先生	1/1

Company Secretary

The Company Secretary is a full-time employee of the Company and reports to the Chairman of the Board. She is responsible for advising the Board for corporate governance matters, and ensuring the Board activities are efficiently and effectively conducted.

For the Year, the Company Secretary has confirmed that she has complied with paragraph 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

公司秘書

公司秘書為本公司之全職僱員，並向董事會主席報告。彼負責就企業管治事宜向董事會作出報告，並確保董事會之活動有效率及實質地進行。

截至本年度，公司秘書確認彼已遵守上市規則第3.29段規定，接受不少於十五小時之相關專業培訓。



CORPORATE GOVERNANCE REPORT

企業管治報告

Internal Controls

The Board has overall responsibility for maintaining sound and effective internal control system of the Group in order to safeguard the shareholders' investment and the Group's assets.

During the Year, the Board has assessed and strengthened the effectiveness of the internal control system of the Group. The Audit Committee conducted periodic reviews of their assessment and provided valuable recommendations on the internal control system of the Group. The assessment covers all material controls including financial, operational and compliance controls and risk management functions. The Board is not aware of any significant areas of concern which may affect the shareholders.

The internal audit department of the Group performs regular audit reviews on internal control system in order to identify any business risks, control deficiencies and safeguard the interests of the Group.

The Group will use its best endeavor to further improve the Group's internal control system to ensure achievement of the Group's objectives.

Shareholders' Right

Shareholders' enquiries

To ensure effective communication between the Board and the Shareholders, the Company has adopted a shareholders' communication policy (the "**Shareholders' Communication Policy**").

Shareholders should direct their questions about their shareholdings, share registration and related matters to the Company's share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Shareholders who wish to put enquiries to the Board and relating to the Group's corporate matters shall send their enquiries in writing to the Company Secretary at the Company's registered office at 22/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong or by email at info@goldinppt.com who will ensure these enquiries to be properly directed to the Board. Besides, Shareholders may also make enquiries with the Board at the general meetings of the Company.

內部監控

董事會全權負責令本集團的內部監控系統維持穩健和有效，以保障股東的投資及本集團的資產。

於本年度內，董事會已評估及提升本集團的內部監控系統的效益。審核委員會對彼等之評估進行定期審閱，及向本集團提供有關內部監控系統的寶貴建議。是次評估覆蓋所有關鍵監控措施，包括財務、營運及合規監控以及風險管理職能。董事會並無察覺可能影響股東的任何重大事宜。

本集團的內部審核部門對內部監控系統進行定期審核工作，以識別任何業務風險、控制不足的情況及保障本集團的權益。

本集團將盡其最大努力以進一步改善本集團之內部監控系統，以確保達成本集團的目標。

股東權利

股東查詢

為確保董事會與股東保持有效溝通，本公司已採納一項股東溝通政策（「**股東溝通政策**」）。

股東如對其名下持股、股份登記及有關事宜有任何問題，應向本公司之股份過戶登記處卓佳秘書商務有限公司提出，地址為香港皇后大道東183號合和中心22樓。

有意向董事會查詢有關本集團公司事宜之股東應將彼等致公司秘書之書面查詢郵寄至本公司註冊辦事處，地址為香港中環金融街8號國際金融中心二期22樓，或電郵至 info@goldinppt.com，以向董事會遞交查詢，公司秘書將確保有關查詢恰當地向董事會提出。此外，股東亦可於本公司之股東大會向董事會作出查詢。



CORPORATE GOVERNANCE REPORT 企業管治報告

Shareholders' Right – continued

Shareholders' meetings

Shareholders may request the Company to convene general meetings in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as well as the provisions set out in the Company's articles of association, a copy of which has been uploaded on the websites of the Company at www.goldinppt.com and the Stock Exchange at www.hkex.com.hk.

Shareholders who wish to put forward proposals for the Company's consideration at the general meetings can send their written proposals stating the objects therein to the Company Secretary at the Company's registered office. However, Shareholders must hold at least 5% of the total voting rights of all the members having a right to vote at general meetings as at the date of submitting the proposal in order to qualify for sending the proposal. Collective number of shares can be from a single person or multiple shareholders.

Communication with Shareholders

The Board recognises the value of strong communication with its Shareholders, both individual and institutional and its potential investors. The Company believes that effective communication with the Shareholders is essential for enhancing investor relations and investors' understanding of the Company's business performance and strategies.

The Company formulated the Shareholders Communication Policy internally to ensure that Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and potential investors to engage actively with the Company.

In order to develop and maintain a continuing Shareholders and investors' relationship programme, the Company has established various channels of communication with Shareholders and potential investors including but not limited to (i) the annual general meeting which provides a forum for Shareholders to raise comments and exchange views with the Board directly; (ii) printed copies of corporate communication required under the Listing Rules; and (iii) updated and key information about the Group as well as information released by the Company to the Stock Exchange are all made available on the Company's website.

股東權利 – 續

股東大會

股東可根據香港法例第622章公司條例及本公司組織章程細則所載條文要求本公司召開股東大會，該條文之副本已上載本公司網站 www.goldinppt.com 及聯交所網站 www.hkex.com.hk。

有意於股東大會提呈議案以供本公司考慮之股東，可郵寄彼等致公司秘書之書面建議案至本公司註冊辦事處，並列明擬提呈之內容。然而，股東須於遞交建議案之日持有有權於股東大會上投票的所有股東的總投票權最少5%，以符合資格向本公司提呈建議案。股份總數可來自一名人士或多名股東。

與股東溝通

董事會明白與其股東（不論為個人及機構）及有意投資者加強溝通的價值。本公司相信，與其股東有效溝通，乃提升投資者關係及幫助投資者理解本公司業務表現及策略的重要一環。

本公司制定內部股東溝通政策，確保可即時、均等及適時地為股東及有意投資者提供均衡易懂的本公司資料，一方面使股東可在知情情況下行使權利，另一方面也讓股東及有意投資者與本公司保持緊密聯繫。

為了發展及維繫具延續性之股東及投資者關係計劃，本公司已與股東及有意投資者設立各種溝通渠道，包括但不限於(i)股東週年大會，其提供平台讓股東發表意見及直接與董事會交流看法；(ii)按上市規則規定而設的公司通訊印刷本；及(iii)本公司網頁載有本集團最新及重要的資訊以及本公司發佈至聯交所之資料。



CORPORATE GOVERNANCE REPORT 企業管治報告

Communication with Shareholders – continued

The Board shall maintain an on-going dialogue with Shareholders and potential investors, and will regularly review the Shareholders' Communication Policy to ensure its effectiveness.

During the Year, the Company held an annual general meeting on 28 August 2015 and the attendance record of the Directors is set out in the table below:

Name of Directors	董事姓名	Number of General Meeting Attended/ Number of General Meeting Held 出席股東大會次數／股東大會舉行次數
Executive Directors		
Mr. Pan Sutong	潘蘇通先生	1/1
Mr. Zhou Xiaojun	周曉軍先生	1/1
Mr. Ting Kwang Yuan, Edmond	丁廣沅先生	1/1
Mr. Li Huamao	李華茂先生	0/1
Mr. Wong Hau Yan, Helvin*	黃孝恩先生*	1/1
Ms. Chan Sau Yin, Anita Teresa ^Δ	陳秀賢女士 ^Δ	1/1
Independent Non-executive Directors		
Mr. Lai Chi Kin	黎志堅先生	1/1
Dr. Ng Lai Man, Carmen	吳麗文博士	1/1
Dr. Cheng Kwan Wai	鄭君威博士	1/1

* Retired as Executive Director on 28 August 2015.

^Δ Resigned as Executive Director on 16 July 2016.

與股東溝通 – 續

董事會持續與股東及有意投資者保持對話，並會定期檢討股東溝通政策以確保成效。

於本年度內，本公司於二零一五年八月二十八日舉行了一次股東週年大會，下表載列董事之出席記錄：

* 於二零一五年八月二十八日退任執行董事。

^Δ 於二零一六年七月十六日辭任執行董事。

Corporate Governance Enhancement

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. We welcome any views or suggestions from our Shareholders to promote and improve the Company's transparency.

提升企業管治

提升企業管治不僅關乎應用及遵守聯交所之企業管治守則，亦關乎推動及發展合規及健康企業文化。我們將繼續根據我們的經驗、規管變動及發展，檢討及(如適用)改善本公司現行常規。我們歡迎股東提出任何意見或建議，以提升及改善本公司透明度。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Executive Directors

Mr. Pan Sutong, aged 53, is the founder of the Group. Mr. Pan is a controlling shareholder, the Chairman of the Board, Chief Executive Officer, an Executive Director, the Chairman of the Nomination Committee and the Executive Committee and a member of the Remuneration Committee of the Company. Mr. Pan is also a director of certain subsidiaries of the Company. Mr. Pan is responsible for the overall strategic planning of the Group. Mr. Pan has accumulated extensive experience in property development and finance in Hong Kong and the PRC over the years. Mr. Pan is also a controlling shareholder, the chairman of the board of directors and an executive director of Goldin Financial Holdings Limited, a company incorporated in Bermuda with its shares listed on the main board of the Stock Exchange (Stock Code: 530).

Mr. Zhou Xiaojun, aged 42, joined the Group in 2006 as General Manager of China Division, oversees the Group's China businesses. Mr. Zhou was appointed as an Executive Director of the Company in April 2008 and is a member of the Executive Committee of the Company. Mr. Zhou is also a director of certain subsidiaries of the Company. Prior to joining the Group, Mr. Zhou acted as legal counsel and held senior management posts in various corporations in the PRC, Hong Kong and Singapore. Mr. Zhou graduated from Dalian Maritime University with a bachelor degree in International Maritime Law. Mr. Zhou has accumulated extensive experience in corporate administration, finance, legal, international trade and public relations. Mr. Zhou is also an executive director and a member of the corporate governance committee of Goldin Financial Holdings Limited, a company incorporated in Bermuda with its shares listed on the main board of the Stock Exchange (Stock Code: 530).

Mr. Ting Kwang Yuan, Edmond, aged 57, was appointed as an Executive Director of the Company in August 2008. Mr. Ting is also a director of a subsidiary of the Company. Mr. Ting is a registered architect of the State of California, the United States and the Architects Registration Board of Hong Kong. Mr. Ting obtained a bachelor degree in Science (Architecture) and Architecture from the University of Southern California, and is a member of the American Institute of Architects, the National Council of Architectural Registration Board, the United States and the Hong Kong Institute of Architect. Prior to joining the Group, Mr. Ting was a director of P&T Group Limited. Mr. Ting has over 32 years of experience in architecture, and in the management and co-ordination of a variety of projects in South East Asian region, especially Hong Kong, the PRC and Taiwan.

執行董事

潘蘇通先生，53歲，本集團創辦人。潘先生為本公司控股股東、董事會主席、行政總裁、執行董事、提名委員會及執行委員會之主席及薪酬委員會成員。潘先生亦為本公司若干附屬公司之董事。潘先生專責本集團之整體策略規劃。過去多年，潘先生在香港及中國於物業發展及金融均擁有豐富的經驗。潘先生亦為高銀金融(集團)有限公司控股股東、董事會主席兼執行董事，該公司於百慕達註冊成立，其股份於聯交所主板上市(股份代號：530)。

周曉軍先生，42歲，二零零六年加入本集團為中國區總經理，監管本集團之中國業務。周先生於二零零八年四月獲委任為本公司執行董事及現為本公司執行委員會成員。周先生亦為本公司若干附屬公司之董事。在加入本集團前，周先生曾擔任法律顧問，並於中國、香港及新加坡等多家企業出任要職。周先生畢業於大連海事大學，持有國際海事法律學士學位。周先生於企業行政、財務、法律、國際貿易及公共關係方面擁有豐富的經驗。周先生亦為高銀金融(集團)有限公司執行董事及企業管治委員會成員，該公司於百慕達註冊成立，其股份於聯交所主板上市(股份代號：530)。

丁廣沅先生，57歲，於二零零八年八月獲委任為本公司執行董事。丁先生亦為本公司一家附屬公司之董事。丁先生是美國加州及香港建築師註冊管理局之註冊建築師。丁先生取得南加州大學建築理學士及建築學學士學位，並為美國建築師學會、美國國家註冊建築師理事會及香港建築師學會會員。在加入本集團前，丁先生為巴馬丹拿集團有限公司董事。丁先生在東南亞地區，尤其是香港、中國及台灣建築工程界擁有逾32年管理及協調多元化項目的經驗。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Executive Directors – continued

Mr. Li Huamao, aged 47, was appointed as an Executive Director of the Company in August 2010. Mr. Li is also a director of certain subsidiaries of the Company. Mr. Li graduated from the business faculty of Tianjin University with a bachelor degree in Construction Management. Prior to joining the Group, Mr. Li was a director of Tianjin Hi-Tech Development Company Limited, a company listed in the PRC. Mr. Li was also a general manager of Tianjin Hi-Tech Property Development Company Limited and a general manager of the operating department of Tianjin Hi-Tech Holding Group Company Limited. Mr. Li has accumulated extensive management experience in the development and investment in real estate industry in the PRC.

Ms. Chan Sau Yin, Anita Teresa (resigned on 16 July 2016), aged 49, was appointed as an Executive Director of the Company in February 2014. Ms. Chan is also a director of certain subsidiaries of the Company. Ms. Chan is responsible for property investment, property management and sales and marketing in the property sector of the Group. Prior to joining the Group, Ms. Chan was an executive director of certain group companies of Wing Tai Properties Limited (listed on the main board of the Stock Exchange, Stock Code: 369). Ms. Chan holds a Master of Science Degree in Marketing from Edinburgh Napier University. Ms. Chan is a fellow member of The Chartered Institute of Marketing, associate members of The Royal Institution of Chartered Surveyors and The Hong Kong Institute of Surveyors.

Independent Non-executive Directors

Mr. Lai Chi Kin, aged 80, was appointed as an Independent Non-executive Director of the Company in November 2002. Mr. Lai is also the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Lai is a fellow member of The Hong Kong Institute of Certified Public Accountants and CPA Australia, and has extensive experience in accounting and auditing sectors.

執行董事 – 續

李華茂先生，47歲，於二零一零年八月獲委任為本公司執行董事。李先生亦為本公司若干附屬公司之董事。李先生於天津大學管理學院畢業，持有建設管理專業學士學位。在加入本集團前，李先生曾為天津海泰科技發展股份有限公司董事，該公司於國內上市。李先生亦曾於天津海泰房地產開發有限公司擔任總經理和天津海泰控股集團有限公司運營部擔任總經理職務。李先生在國內房地產行業之發展及投資方面擁有豐富的管理經驗。

陳秀賢女士（於二零一六年七月十六日辭任），49歲，於二零一四年二月獲委任為本公司執行董事。陳女士亦擔任本公司若干附屬公司之董事。陳女士負責本集團地產方面之物業投資、物業管理及銷售及市場策劃。在加入本集團前，陳女士擔任永泰地產有限公司（於聯交所主板上市，股份代號：369）若干集團公司之執行董事。陳女士持有愛丁堡龍比亞大學之市場營銷理學碩士學位。陳女士為特許市場營銷協會資深會員、皇家特許測量師協會及香港測量師學會之會員。

獨立非執行董事

黎志堅先生，80歲，於二零零二年十一月獲委任為本公司獨立非執行董事。黎先生亦為本公司審核委員會主席及薪酬委員會及提名委員會之成員。黎先生是香港會計師公會及澳洲會計師公會資深會員，在會計及審計方面擁有豐富經驗。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Independent Non-executive Directors – continued

Dr. Ng Lai Man, Carmen, aged 51, was appointed as an Independent Non-executive Director of the Company in February 2004 and is the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. Dr. Ng has more than 27 years of experience in professional accounting and corporate finance in Hong Kong, the PRC, the United States and Europe. Dr. Ng is a practicing certified public accountant in Hong Kong, a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants in the United Kingdom, and an associate member of The Institute of Chartered Accountants in England and Wales. Dr. Ng received her Doctor of Business Administration Degree from The Hong Kong Polytechnic University, Juris Doctor Degree from The Chinese University of Hong Kong, Master of Laws Degree in Corporate and Financial Laws from The University of Hong Kong, Master of Business Administration Degree from The Chinese University of Hong Kong, Master of Professional Accounting Degree from The Hong Kong Polytechnic University and Master of Science in Global Finance from The Hong Kong University of Science and Technology and Leonard N. Stern School of Business of New York University. Dr. Ng is currently an independent non-executive director of eSun Holdings Limited (Stock Code: 571), 1010 Printing Group Limited (Stock Code: 1127) and Global International Credit Group Limited (Stock Code: 1669), all being listed companies in Hong Kong. She is also an independent non-executive director of a private company named "Precision Tsugami (China) Corporation Limited" which is a subsidiary of Tsugumi Corporation (Japan), a company whose shares are listed in Tokyo Stock Exchange, Osaka Stock Exchange and Niigata Stock Exchange.

Dr. Cheng Kwan Wai, aged 63, was appointed as an Independent Non-executive Director of the Company in September 2004 and is a member of the Audit Committee of the Company. Dr. Cheng obtained a Doctor of Science Degree from the Massachusetts Institute of Technology, the United States and a Master of Business Administration Degree from the University of Western Ontario, Canada. Dr. Cheng had held management positions in various technology companies, and was in charge of funding technology companies when he was with the Government of Hong Kong. Dr. Cheng is currently engaged in environmental protection projects.

Senior Management

The abovementioned Executive Directors of the Company are members of senior management of the Group.

獨立非執行董事 – 續

吳麗文博士，51歲，於二零零四年二月獲委任為本公司獨立非執行董事，現為本公司薪酬委員會主席、審核委員會及提名委員會之成員。吳博士於香港、中國、美國及歐洲擁有逾27年專業會計及企業融資經驗。吳博士為香港執業會計師、香港會計師公會及英國特許公認會計師公會資深會員及英格蘭及威爾斯特許會計師公會附屬會員。吳博士持有香港理工大學工商管理博士學位、香港中文大學法律博士學位、香港大學法律碩士(公司法與金融法)學位、香港中文大學工商管理碩士學位、香港理工大學專業會計碩士學位，以及香港科技大學與紐約大學斯特恩商學院之環球金融學碩士。吳博士現任豐德麗控股有限公司(股份代號：571)、匯星印刷集團有限公司(股份代號：1127)及環球信貸集團有限公司(股份代號：1669)之獨立非執行董事，該等公司均為香港上市公司。彼同時為津上精密機床(中國)有限公司的獨立非執行董事，該公司的控股公司《日本津上株式會社》在東京證券交易所、大阪證券交易所及新瀉證券交易所同時上市。

鄭君威博士，63歲，於二零零四年九月獲委任為本公司獨立非執行董事，現為本公司審核委員會成員。鄭博士取得美國麻省理工學院理科博士學位及加拿大西安大略省大學工商管理碩士學位。鄭博士曾於多家科技公司出任管理職位，而於香港政府任職時則負責有關資助科技公司之事宜。鄭博士目前正從事多個環保項目。

高級管理人員

上述本公司執行董事為本集團高級管理人員之成員。



DIRECTORS' REPORT

董事會報告

The board of directors (“**Board**” or “**Directors**”) of Goldin Properties Holdings Limited (the “**Company**”) presents the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2016 (the “**Year**”).

Principal Activities

The Company is an investment holding company. The principal activities of the principal subsidiaries of the Company are set out in Note 39 to the consolidated financial statements. Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business, can be found in the Chairman’s Statement and Management Discussion and Analysis set out on pages 5 to 18 of this Annual Report. This discussion forms part of this director’s report.

Results and Dividend

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income.

The Board does not recommend the payment of a dividend.

Share Capital

Details of movements in the share capital of the Company during the Year are set out in Note 32 to the consolidated financial statements.

Reserves

Movements in the reserves of the Company and the Group during the Year are shown in Notes 41 and 33 respectively to the consolidated financial statements and consolidated statement of changes in equity.

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 page 159 of this annual report.

高銀地產控股有限公司(「本公司」)董事會(「董事會」或「董事」)現提呈本公司及其附屬公司(「本集團」)截至二零一六年三月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本公司主要附屬公司之主要業務載於綜合財務報表附註39。有關公司條例附表5規定之該等活動之進一步論述及分析，包括有關本集團面對之主要風險及不明朗因素之論述以及本集團業務相當可能有之未來發展之揭示，可參閱本年報第5至18頁之主席報告書及管理層討論及分析。該等論述構成本董事會報告之一部分。

業績及股息

本集團於本年度之業績載於綜合損益及其他全面收益報表。

董事會並無建議派付股息。

股本

本公司股本於本年度內之變動詳情載於綜合財務報表附註32。

儲備

本公司及本集團之儲備於本年度內之變動分別載於綜合財務報表附註41及33以及綜合權益變動報表。

財務概要

本集團對上五個財政年度之業績及資產與負債概要載於本年報第159頁。



DIRECTORS' REPORT 董事會報告

Compliance with Laws and Regulations

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

Environmental Policy

The Group recognizes the importance of environmental sustainability against modern ecological challenges. To enhance environmental awareness and encourage daily participation among staff in the continuous improvement of environmental protection, the Company sets up energy conservation and carbon reduction guidelines so as to minimize negative environmental impacts, reduce wastage and maximize energy efficiency which in turn provides a green and eco-friendly working environment for the staff.

Besides, the design of the Group's Goldin Metropolitan project covered the aspect of environmental protection, energy conversation, waste management through Leadership in Energy and Environmental Design Certification. For example,

Energy and atmosphere:

- Light pollution reduction-automatically turn-off during non-business hours and provide manual override switch for all nonemergency lighting in Back of House
- Minimum energy performance and optimize energy performance by conducting energy simulation study, such as better facade performance/more E&M energy efficient systems
- Refrigerant management by using environmental friendly refrigerant (no Chlorofluorocarbon)

Materials and resources:

- Material reused

遵守法律及法規

於本年度內，本集團已遵守對其營運有重大影響之相關法律及法規。

環境政策

本集團明白到，在現代生態危機中，環境的持續發展至為重要。為提高員工之環保意識，鼓勵彼等日常持續參與環保工作，本公司訂立了節能減碳指引，以盡量減少對環境造成負面影響、減少廢料及提高能源效益，從而為員工提供環保的工作環境。

此外，本集團之新京津 高銀天下項目通過能源和環境設計領先認證，照顧到環保、節能及廢料管理等各個方面。舉例，

能源及空氣：

- 減少光污染—於非辦公時間自動關燈，並為後勤區之所有非緊急照明提供手動關止掣
- 進行能源模擬研究，以達致基本能源表現及優化能源表現，例如提高幕牆性能／增加機電節能系統
- 使用環保製冷劑（無氯氟烴），實行製冷劑管理

物料及資源：

- 再用物料



DIRECTORS' REPORT

董事會報告

Environmental Policy – continued

Indoor environmental quality:

- Designated air-condition system to provide direct outdoor airflow measurement device capable of measuring the minimum outdoor air rate with an accuracy of +/-15% of design minimum outdoor air rate in all non-densely occupied spaces
- By using low emitting materials (Adhesives/sealants/paints/carpet)

Directors of the Company

The Directors who held office during the Year and up to the date of this report are:

Executive Directors

Mr. Pan Sutong (*Chairman & Chief Executive Officer*)
Mr. Zhou Xiaojun
Mr. Ting Kwang Yuan, Edmond
Mr. Li Huamao
Mr. Wong Hau Yan, Helvin (*retired on 28 August 2015*)
Ms. Chan Sau Yin, Anita Teresa (*resigned on 16 July 2016*)

Independent Non-executive Directors

Mr. Lai Chi Kin
Dr. Ng Lai Man, Carmen
Dr. Cheng Kwan Wai

Pursuant to article 105 of the articles of association (the “**Articles**”), Mr. Pan Sutong, Mr. Zhou Xiaojun and Dr. Cheng Kwan Wai will retire from office at the forthcoming annual general meeting of the Company to be held on 26 August 2016 (the “**2016 AGM**”) by rotation and, being eligible, have offered themselves for re-election at the 2016 AGM.

The term of office of each Director, including the Independent Non-executive Directors (“**INEDs**”), is for a period up to his/her retirement by rotation in accordance with the Articles.

環境政策 – 續

室內環境質素：

- 在所有非密集空間安裝指定空調系統，以提供能夠計量最低室外空氣流動率之直接室外氣流計量裝置，準確率為設計最低室外空氣流動率+/-15%
- 使用低揮發性物料(黏著劑/密封劑/油漆/地毯)

本公司董事

於本年度內及直至本報告之刊發日期止之董事如下：

執行董事

潘蘇通先生(*主席兼行政總裁*)
周曉軍先生
丁廣沅先生
李華茂先生
黃孝恩先生(*於二零一五年八月二十八日退任*)
陳秀賢女士(*於二零一六年七月十六日辭任*)

獨立非執行董事

黎志堅先生
吳麗文博士
鄭君威博士

根據組織章程細則(「**章程細則**」)第105條，潘蘇通先生、周曉軍先生及鄭君威博士將會在本公司於二零一六年八月二十六日舉行之應屆股東週年大會(「**二零一六年股東週年大會**」)上輪值退任。彼等皆符合資格並表示願意於二零一六年股東週年大會上膺選連任。

各董事(包括獨立非執行董事(「**獨董**」))之任期直至其按照章程細則規定輪值告退為止。



DIRECTORS' REPORT

董事會報告

Directors of Subsidiaries

The names of all directors who have served on the boards of the Company's subsidiaries during the Year and up to the date of this report are available on the Company's website.

Directors' Service Contracts

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Permitted Indemnity

According to the Articles and subject to the Companies Ordinance, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto, and no Director shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his/her office or in relation thereto, provided that it shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.

Biography of Directors and Senior Management

Biography of Directors and senior management are set out in the section headed "Directors and Senior Management" of this annual report.

附屬公司董事

於本年度內及截至本報告日期出任本公司附屬公司董事會之所有董事之姓名，均登載於本公司網站。

董事之服務合約

各董事並無與本公司或其任何附屬公司訂立任何不可由本集團於一年內免付賠償(法定賠償除外)而終止之服務合約。

准許之彌償保證

根據章程細則及在公司條例規限下，各董事有權就履行其職責或在其他有關方面蒙受或產生的所有虧損或負債自本公司的資產中獲得賠償，且概無董事須就履行職責或與此有關而可能使本公司蒙受或產生的任何虧損、損失或不幸事件負責，惟有關條文僅在未因公司條例而致無效的情況下方為有效。

董事及高級管理人員的簡歷

董事及高級管理人員的簡歷載於本年報「董事及高級管理人員」一節。



DIRECTORS' REPORT

董事會報告

Directors' and Chief Executive's Interests in Shares and Underlying Shares

As at 31 March 2016, the interests of the Directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, to be notified to the Company and the Stock Exchange, were as follows:

(a) Interests in ordinary shares

Name of Director 董事姓名	Long position/ short position 好倉／淡倉	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of shareholding 股權概約百分比 (Note 1) (附註1)
Mr. Pan Sutong 潘蘇通先生	Long position 好倉	Interests held as beneficial owner and through controlled corporations 作為實益擁有人及由受控法團持有之權益	2,300,896,998 (Note 2) (附註2)	64.40%
Mr. Zhou Xiaojun 周曉軍先生	Long position 好倉	Beneficial owner 實益擁有人	280,000	0.01%
Mr. Ting Kwang Yuan, Edmond 丁廣沅先生	Long position 好倉	Beneficial owner 實益擁有人	900,000	0.03%

董事及最高行政人員於股份及相關股份之權益

於二零一六年三月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份及相關股份中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益(包括彼等根據證券及期貨條例之該等條文被認為或視為擁有之權益)，或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益，或根據聯交所證券上市規則(「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(「標準守則」)須知會本公司及聯交所的權益如下：

(a) 於普通股之權益



DIRECTORS' REPORT 董事會報告

Directors' and Chief Executive's Interests in Shares and Underlying Shares – continued

(b) Interests in underlying shares

As at 31 March 2016, there were share options of the Company (“**Share Options**”) held by the Directors. Details of such Share Options, duly granted to the Directors pursuant to the share option schemes of the Company, which constitute interests in underlying ordinary shares of equity derivatives of the Company under the SFO are set out in the section headed “Share Options” of this Directors' report.

Notes:

1. As at 31 March 2016, the total number of ordinary shares of the Company (“**Shares**”) in issue was 3,572,765,513 shares.
2. As at 31 March 2016, 171,169,571 Shares were held by Mr. Pan Sutong (“**Mr. Pan**”) in his personal capacity, 2,011,741,427 Shares were held by Goldin Group (Investment) Limited (“**Goldin Group (Investment)**”), the immediate holding company of the Company and 117,986,000 Shares were held by Clear Jade International Limited (“**Clear Jade**”). Clear Jade was 100% owned by Mr. Pan and Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial Holdings Limited (“**Goldin Real Estate Financial**”), the ultimate holding company of the Company, and Goldin Real Estate Financial was 100% owned by Mr. Pan. Accordingly, Mr. Pan was deemed to be interested in 2,011,741,427 Shares held by Goldin Group (Investment) and 117,986,000 Shares held by Clear Jade. Goldin Group (Investment), being a holding company of the Company, is also an associated corporation of the Company within the meaning of Part XV of the SFO.

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

董事及最高行政人員於股份及相關股份之權益 – 續

(b) 於相關股份之權益

於二零一六年三月三十一日，董事持有本公司之購股權（「購股權」）。有關該等購股權乃根據本公司購股權計劃正式授出予董事，故根據證券及期貨條例構成本公司衍生股權之相關普通股份之權益，其詳情載於本董事會報告「購股權」一節。

附註：

1. 於二零一六年三月三十一日，本公司已發行普通股（「股份」）總數為3,572,765,513股股份。
2. 於二零一六年三月三十一日，171,169,571股股份由潘蘇通先生（「潘先生」）以個人身份持有，2,011,741,427股股份由本公司直接控股公司高銀集團（投資）有限公司（「高銀集團（投資）」）持有，而117,986,000股股份由晴翠國際有限公司（「晴翠」）持有。晴翠由潘先生擁有100%，高銀集團（投資）由本公司最終控股公司高銀金融地產控股有限公司（「高銀金融地產」）擁有100%，而高銀金融地產則由潘先生擁有100%。因此，潘先生被視為擁有高銀集團（投資）持有之2,011,741,427股股份及晴翠持有之117,986,000股股份之權益。高銀集團（投資）為本公司之控股公司，亦為證券及期貨條例第XV部所界定之本公司相聯法團。

除上文所披露者外，於二零一六年三月三十一日，各董事概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的其他權益或淡倉（包括彼等根據證券及期貨條例之該等條文被認為或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內的其他權益或淡倉，或根據標準守則須知會本公司及聯交所的其他權益或淡倉。



DIRECTORS' REPORT

董事會報告

Substantial Shareholder's Interests under SFO

As at 31 March 2016, the substantial shareholder (other than Directors or chief executive of the Company) who had interests or short positions in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company under Section 336 of the SFO was as follows:

Name of shareholder 股東名稱	Long position/ short position 好倉／淡倉	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of shareholding 股權概約百分比 (Note 1) (附註1)
Goldin Group (Investment) (Note 2) 高銀集團(投資)(附註2)	Long position 好倉	Beneficial owner 實益擁有人	2,011,741,427	56.31%

Notes:

- As at 31 March 2016, the total number of Shares in issue was 3,572,765,513 shares.
- As at 31 March 2016, Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial, which in turn was 100% owned by Mr. Pan.

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

Share Options

The share option scheme of the Company adopted on 27 August 2002 (the "2002 Share Option Scheme") was terminated by the Shareholders at the Company's annual general meeting held on 23 August 2012 (the "2012 AGM") before its expiration on 26 August 2012. At the 2012 AGM, the Shareholders have approved the adoption of a new share option scheme of the Company (the "2012 Share Option Scheme") in substantially similar terms and conditions as those of the 2002 Share Option Scheme.

主要股東根據證券及期貨條例之權益

於二零一六年三月三十一日，於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉之主要股東(本公司董事或最高行政人員除外)如下：

Name of shareholder 股東名稱	Long position/ short position 好倉／淡倉	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of shareholding 股權概約百分比 (Note 1) (附註1)
Goldin Group (Investment) (Note 2) 高銀集團(投資)(附註2)	Long position 好倉	Beneficial owner 實益擁有人	2,011,741,427	56.31%

附註：

- 於二零一六年三月三十一日，已發行股份總數為3,572,765,513股股份。
- 於二零一六年三月三十一日，高銀集團(投資)由高銀金融地產擁有100%，而高銀金融地產則由潘先生擁有100%。

除上文所披露者外，於二零一六年三月三十一日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條須置存之登記冊內的本公司股份或相關股份之權益或淡倉。

購股權

本公司於二零零二年八月二十七日採納的購股權計劃(「二零零二年購股權計劃」)已於其在二零一二年八月二十六日屆滿前由股東於二零一二年八月二十三日舉行的本公司股東週年大會(「二零一二年股東週年大會」)上終止。於二零一二年股東週年大會上，股東已批准本公司採納在條款及條件上與二零零二年購股權計劃大致相同的新購股權計劃(「二零一二年購股權計劃」)。



DIRECTORS' REPORT

董事會報告

Share Options – continued

A summary of those terms applicable to the outstanding Share Options under the 2002 Share Option Scheme has been disclosed in the Company's 2012 Annual Report, while a summary of the principal terms of the 2012 Share Option Scheme is set out below:

The 2012 Share Option Scheme is designed to (a) provide incentives or rewards to the grantees for their contribution to the Group and motivate them to strive for future development and expansion of the Group; (b) strengthen the relationship between the Group and its employees and executives; and (c) enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

The maximum number of Shares which may be issued upon exercise of all Share Options to be granted under the 2012 Share Option Scheme and any other share option scheme(s) of the Company shall not in aggregate exceed 10% of the Shares in issue as at the date of the adoption of the 2012 Share Option Scheme provided that the Company may seek approval from the Shareholders to refresh such limit. Moreover, the maximum number of Shares which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 30% of the Shares in issue from time to time. The maximum entitlement of each participant under the 2012 Share Option Scheme in any 12-month period is 1% of the Shares in issue from time to time. Any further grant of Share Options in excess of this 1% limit must be separately approved by the Shareholders in general meeting with the grantees and his/her associates abstaining from voting.

The period during which a Share Option may be exercised will be determined by the Board at its absolute discretion, save that no Share Option may be exercised more than 10 years from the date on which the Share Option is granted. The minimum period for which a Share Option must be held before it can be exercised is determined by the Board upon the grant of a Share Option. Each grantee is required to pay HK\$1 as a consideration for the grant of Share Options.

The subscription price of the Share Options under the 2012 Share Option Scheme shall not be less than whichever is the highest of (a) the closing price of the Shares on the Stock Exchange on the date of grant of Share Options; and (b) the average of the closing prices of the Shares on the Stock Exchange for the five trading days immediately preceding the date of grant of Share Options.

The 2012 Share Option Scheme will expire on 22 August 2022.

購股權 – 續

適用於二零零二年購股權計劃項下之未行使購股權之條款概要已於本公司二零一二年年報中披露，而二零一二年購股權計劃之主要條款概要載列如下：

二零一二年購股權計劃旨在(a)鼓勵或嘉獎承授人對本集團所作出之貢獻，激勵彼等致力推動本集團之未來發展及擴張；(b)強化本集團與其僱員及行政人員之關係；及(c)使本集團可延攬及挽留能幹之員工及行政人員，並吸引對本集團及任何獲注資公司具有價值之人才。

因行使根據二零一二年購股權計劃及本公司任何其他購股權計劃授出之所有購股權而可予發行之最高股份數目合共不得超過採納二零一二年購股權計劃當日已發行股份之10%，惟本公司可尋求股東批准以更新有關限額。此外，因行使根據二零一二年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之所有未行使購股權而可予發行之最高股份數目不得超過不時已發行股份之30%。各參與者根據二零一二年購股權計劃於任何十二個月期間之最大權益為不時已發行股份之1%。超出此1%限額之任何進一步授出購股權須經股東於股東大會上單獨批准，而承授人及其聯繫人須放棄投票。

購股權可予行使之期間將由董事會酌情釐定，惟概無購股權可自購股權獲授出日期起10年後予以行使。購股權於可獲行使前須持有之最短期間由董事會於授出購股權時釐定。各承授人須支付1港元作為授出購股權之代價。

二零一二年購股權計劃項下購股權之認購價將不得低於以下兩項之較高者：(a)股份於授出購股權日期在聯交所之收市價；及(b)股份於緊接授出購股權日期前五個交易日在聯交所之平均收市價。

二零一二年購股權計劃將於二零二二年八月二十二日到期。



DIRECTORS' REPORT 董事會報告

Share Options – continued

As at 31 March 2016, the total fair value of unexercised vested options and unvested options on the grant date, measured in accordance with the accounting policy set out in Note 3 to the financial statements, amounted to HK\$221,834,000 and HK\$31,453,000, respectively. Once vested, each option gives the holder the right to subscribe for one ordinary share of the Company. Assuming that all the options outstanding as at 31 March 2016 are exercised, the Company will receive proceeds of HK\$468,966,000.

The following tables disclose details of the Company's share options movements during the Year:

(a) 2002 Share Option Scheme

(i) Directors

購股權 – 續

於二零一六年三月三十一日，未行使之已歸屬購股權及未歸屬之購股權於授出日期之總公平值乃按財務報表附註3所載之會計政策計量，分別為221,834,000港元及31,453,000港元。一經歸屬後，每份購股權之持有人有權認購本公司一股普通股。假設所有尚未行使之購股權於二零一六年三月三十一日獲行使，本公司將獲得所得款項468,966,000港元。

下表披露於本年度內本公司的購股權變動詳情：

(a) 二零零二年購股權計劃

(i) 董事

Name of Director	Date of grant	Exercise price per share	Exercisable period	Number of share options 購股權數目					
				Outstanding at 1.4.2015	Reclassified from "Directors" to "Other Participants" during the Year	Granted during the Year	Exercised during the Year	Lapsed during the Year	Outstanding at 31.3.2016
董事姓名	授出日期	每股行使價 HK\$ 港元 (Note 1) (附註1)	行使期	於二零一五年四月一日尚未行使	於本年度內由「董事」重新分類至「其他參與者」	於本年度內已授出	於本年度內已行使	於本年度內已失效	於二零一六年三月三十一日尚未行使
Mr. Zhou Xiaojun 周曉軍先生	3.8.2009	3.27	3.8.2010 to 2.8.2019	302,727	-	-	-	-	302,727
	3.8.2009	3.27	3.8.2010 to 2.8.2019	302,727	-	-	-	-	302,727
	3.8.2009	3.27	3.8.2011 to 2.8.2019		-	-	-	-	
	3.8.2009	3.27	3.8.2011 to 2.8.2019	403,636	-	-	-	-	403,636
	27.3.2012	2.69	3.8.2012 to 2.8.2019		-	-	-	-	
	27.3.2012	2.69	27.9.2012 to 26.3.2022	333,333	-	-	-	-	333,333
	27.3.2012	2.69	27.9.2012 to 26.3.2022	333,333	-	-	-	-	333,333
	27.3.2012	2.69	27.12.2013 to 26.3.2022		-	-	-	-	
	27.3.2012	2.69	27.12.2013 to 26.3.2022	333,334	-	-	-	-	333,334
	27.3.2012	2.69	27.3.2015 to 26.3.2022		-	-	-	-	
	27.3.2012	2.69	27.3.2015 to 26.3.2022		-	-	-	-	
				2,009,090	-	-	-	-	2,009,090



DIRECTORS' REPORT
董事會報告

Share Options – continued

(a) 2002 Share Option Scheme – continued
(i) Directors – continued

購股權 – 續

(a) 二零零二年購股權計劃 – 續
(i) 董事 – 續

Name of Director 董事姓名	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元 (Note 1) (附註1)	Exercisable period 行使期	Outstanding at 1.4.2015 於二零一五年四月一日尚未行使	Number of share options 購股權數目				
					Reclassified from "Directors" to "Other Participants" during the Year 於本年度內由「董事」重新分類至「其他參與者」 (Note 2) (附註2)	Granted during the Year 於本年度內已授出	Exercised during the Year 於本年度內已行使	Lapsed during the Year 於本年度內已失效	Outstanding at 31.3.2016 於二零一六年三月三十一日尚未行使
Mr. Ting Kwang Yuan, Edmond 丁廣沅先生	3.8.2009	3.27	3.8.2011 to 2.8.2019 3.8.2011至2.8.2019	605,454	-	-	-	-	605,454
	3.8.2009	3.27	3.8.2012 to 2.8.2019 3.8.2012至2.8.2019	807,272	-	-	-	-	807,272
	27.3.2012	2.69	27.9.2012 to 26.3.2022 27.9.2012至26.3.2022	333,333	-	-	-	-	333,333
	27.3.2012	2.69	27.12.2013 to 26.3.2022 27.12.2013至26.3.2022	333,333	-	-	-	-	333,333
	27.3.2012	2.69	27.3.2015 to 26.3.2022 27.3.2015至26.3.2022	333,334	-	-	-	-	333,334
				2,412,726	-	-	-	-	2,412,726
Mr. Li Huamao 李華茂先生	3.8.2009	3.27	3.8.2010 to 2.8.2019 3.8.2010至2.8.2019	302,727	-	-	-	-	302,727
	3.8.2009	3.27	3.8.2011 to 2.8.2019 3.8.2011至2.8.2019	302,727	-	-	-	-	302,727
	3.8.2009	3.27	3.8.2012 to 2.8.2019 3.8.2012至2.8.2019	403,636	-	-	-	-	403,636
	27.3.2012	2.69	27.9.2012 to 26.3.2022 27.9.2012至26.3.2022	333,333	-	-	-	-	333,333
	27.3.2012	2.69	27.12.2013 to 26.3.2022 27.12.2013至26.3.2022	333,333	-	-	-	-	333,333
	27.3.2012	2.69	27.3.2015 to 26.3.2022 27.3.2015至26.3.2022	333,334	-	-	-	-	333,334
				2,009,090	-	-	-	-	2,009,090



DIRECTORS' REPORT

董事會報告

Share Options – continued

(a) 2002 Share Option Scheme – continued

(i) Directors – continued

購股權 – 續

(a) 二零零二年購股權計劃 – 續

(i) 董事 – 續

Name of Director	Date of grant	Exercise price per share	Exercisable period	Number of share options 購股權數目					
				Outstanding at 1.4.2015	Reclassified from "Directors" to "Other Participants" during the Year	Granted during the Year	Exercised during the Year	Lapsed during the Year	Outstanding at 31.3.2016
董事姓名	授出日期	每股行使價 HK\$ 港元 (Note 1) (附註1)	行使期	於二零一五年四月一日尚未行使	於本年度內由「董事」重新分類至「其他參與者」	於本年度內已授出	於本年度內已行使	於本年度內已失效	於二零一六年三月三十一日尚未行使
Mr. Wong Hau Yan, Helvin*	3.8.2009	3.27	3.8.2012 to 2.8.2019	397,095	(397,095)	-	-	-	-
黃孝恩先生*	27.3.2012	2.69	27.12.2013 to 26.3.2022	333,333	(333,333)	-	-	-	-
	27.3.2012	2.69	27.3.2015 to 26.3.2022	333,334	(333,334)	-	-	-	-
			27.3.2015 to 26.3.2022						
				1,063,762	(1,063,762)	-	-	-	-
				7,494,668	(1,063,762)	-	-	-	6,430,906

* Retired as Executive Director on 28 August 2015.

* 於二零一五年八月二十八日退任執行董事。



DIRECTORS' REPORT
董事會報告

Share Options – continued

(a) 2002 Share Option Scheme – continued
(ii) Employees (other than Directors)

購股權 – 續

(a) 二零零二年購股權計劃 – 續
(ii) 僱員 (董事除外)

Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.4.2015	Reclassified from "Employees" to "Other Participants" during the Year	Number of share options			Outstanding at 31.3.2016
					Granted during the Year	Exercised during the Year	Lapsed during the Year	
授出日期	每股行使價 HK\$ 港元 (Note 1) (附註1)	行使期	於二零一五年四月一日尚未行使	於本年度內由「僱員」重新分類至「其他參與者」	於本年度內已授出	於本年度內已行使	於本年度內已失效	於二零一六年三月三十一日尚未行使
				(Note 3) (附註3)				
28.9.2005	1.31	28.9.2005 to 27.9.2015	1,968	-	-	-	(1,968)	-
27.11.2007	6.50	28.9.2005至27.9.2015 27.11.2007 to 26.11.2017	8,072,727	-	-	-	-	8,072,727
3.8.2009	3.27	3.8.2010 to 2.8.2019	943,305	-	-	(152,372)	-	790,933
3.8.2009	3.27	3.8.2010至2.8.2019 3.8.2011 to 2.8.2019	1,710,405	-	-	(196,772)	-	1,513,633
3.8.2009	3.27	3.8.2011至2.8.2019 3.8.2012 to 2.8.2019	2,280,572	-	-	(262,364)	-	2,018,208
21.4.2010 (Note 4) (附註4)	3.14	21.4.2011 to 20.4.2020	1,155,465	-	-	(196,772)	(30,272)	928,421
21.4.2010 (Note 4) (附註4)	3.14	21.4.2011至20.4.2020 21.4.2012 to 20.4.2020	1,235,113	-	-	(196,772)	(30,272)	1,008,069
21.4.2010 (Note 4) (附註4)	3.14	21.4.2012至20.4.2020 21.4.2013 to 20.4.2020	1,687,220	-	-	(87,746)	(40,365)	1,559,109
10.8.2010 (Note 4) (附註4)	3.72	10.8.2011 to 9.8.2020	305,753	-	-	(90,818)	-	214,935
10.8.2010 (Note 4) (附註4)	3.72	10.8.2011至9.8.2020 10.8.2012 to 9.8.2020	305,753	-	-	(50,000)	-	255,753
10.8.2010 (Note 4) (附註4)	3.72	10.8.2012至9.8.2020 10.8.2013 to 9.8.2020	407,672	-	-	(60,545)	-	347,127
27.3.2012	2.69	27.9.2012 to 26.3.2022	6,699,982	(16,666)	-	-	(353,332)	6,329,984
27.3.2012	2.69	27.9.2012至26.3.2022 27.12.2013 to 26.3.2022	6,699,982	(16,666)	-	-	(353,332)	6,329,984
27.3.2012	2.69	27.12.2013至26.3.2022 27.3.2015 to 26.3.2022	6,700,036	(16,668)	-	-	(353,336)	6,330,032
			38,205,953	(50,000)	-	(1,294,161)	(1,162,877)	35,698,915



DIRECTORS' REPORT 董事會報告

Share Options – continued

(a) 2002 Share Option Scheme – continued (iii) Other participants

購股權 – 續

(a) 二零零二年購股權計劃 – 續 (iii) 其他參與者

Date of grant	Exercise price per share	Exercisable period	Number of share options						
			Outstanding at 1.4.2015	Reclassified from "Directors" to "Other Participants" during the Year	Reclassified from "Employees" to "Other Participants" during the Year	Granted during the Year	Exercised during the Year	Lapsed during the Year	Outstanding at 31.3.2016
授出日期	每股行使價 HK\$ 港元 (Note 1) (附註1)	行使期	於二零一五年四月一日尚未行使	於本年度內由「董事」重新分類至「其他參與者」 (Note 2) (附註2)	於本年度內由「僱員」重新分類至「其他參與者」 (Note 3) (附註3)	於本年度內已授出	於本年度內已行使	於本年度內已失效	於二零一六年三月三十一日尚未行使
3.8.2009	3.27	3.8.2010 to 2.8.2019	2,123,305	-	-	-	-	-	2,123,305
3.8.2009	3.27	3.8.2010 to 2.8.2019							
3.8.2009	3.27	3.8.2011 to 2.8.2019	2,346,132	-	-	-	(181,636)	-	2,164,496
3.8.2009	3.27	3.8.2011 to 2.8.2019							
3.8.2009	3.27	3.8.2012 to 2.8.2019	3,128,182	397,095	-	-	(242,181)	-	3,283,096
3.8.2009	3.27	3.8.2012 to 2.8.2019							
21.4.2010	3.14	21.4.2011 to 20.4.2020	3,394,091	-	-	-	-	(36,324)	3,357,767
21.4.2010	3.14	21.4.2011 to 20.4.2020							
21.4.2010	3.14	21.4.2012 to 20.4.2020	3,560,042	-	-	-	-	(36,324)	3,523,718
21.4.2010	3.14	21.4.2012 to 20.4.2020							
21.4.2010	3.14	21.4.2013 to 20.4.2020	4,746,802	-	-	-	-	(48,440)	4,698,362
21.4.2010	3.14	21.4.2013 to 20.4.2020							
10.8.2010	3.72	10.8.2011 to 9.8.2020	605,454	-	-	-	-	-	605,454
10.8.2010	3.72	10.8.2011 to 9.8.2020							
10.8.2010	3.72	10.8.2012 to 9.8.2020	605,454	-	-	-	-	-	605,454
10.8.2010	3.72	10.8.2012 to 9.8.2020							
10.8.2010	3.72	10.8.2013 to 9.8.2020	807,273	-	-	-	-	-	807,273
10.8.2010	3.72	10.8.2013 to 9.8.2020							
27.3.2012	2.69	27.9.2012 to 26.3.2022	10,716,656	-	16,666	-	(799,999)	-	9,933,323
27.3.2012	2.69	27.9.2012 to 26.3.2022							
27.3.2012	2.69	27.12.2013 to 26.3.2022	10,716,656	333,333	16,666	-	(799,999)	-	10,266,656
27.3.2012	2.69	27.12.2013 to 26.3.2022							
27.3.2012	2.69	27.3.2015 to 26.3.2022	10,716,688	333,334	16,668	-	(800,002)	-	10,266,688
27.3.2012	2.69	27.3.2015 to 26.3.2022							
			53,466,735	1,063,762	50,000	-	(2,823,817)	(121,088)	51,635,592



DIRECTORS' REPORT 董事會報告

Share Options – continued

(a) 2002 Share Option Scheme – continued

Notes:

1. The exercise prices and the number of share options granted on 28 September 2005, 27 November 2007, 3 August 2009, 21 April 2010 and 10 August 2010 under the 2002 Share Option Scheme had been adjusted upon the rights issue, as announced by the Company on 16 February 2012, becoming unconditional on 20 March 2012. Details of which were disclosed in the Company's announcement dated 23 March 2012.
2. Mr. Wong Hau Yan, Helvin (“**Mr. Wong**”) retired at the annual general meeting of the Company held on 28 August 2015 (“**2015 AGM**”) but remains as a consultant of the Company upon his retirement at the 2015 AGM. Therefore, share options held by Mr. Wong were reclassified from the category of “Directors” to “Other Participants” on the 2015 AGM date.
3. Share options held by an employee of the Company were reclassified from the category of “Employees” to “Other Participants” on 1 July 2015.
4. Share options granted on 21 April 2010 and 10 August 2010 were conditionally granted to the employees (other than Directors) of the Company, subject to the achievement of the performance targets as determined by the Board.

購股權 – 續

(a) 二零零二年購股權計劃 – 續

附註：

1. 根據二零零二年購股權計劃於二零零五年九月二十八日、二零零七年十一月二十七日、二零零九年八月三日、二零一零年四月二十一日及二零一零年八月十日授出之購股權之行使價及數目已就本公司於二零一二年二月十六日公佈之供股(於二零一二年三月二十日成為無條件)作出調整。有關詳情載於本公司日期為二零一二年三月二十三日之公告內。
2. 黃孝恩先生(「**黃先生**」)於本公司在二零一五年八月二十八日舉行之股東週年大會(「**二零一五年股東週年大會**」)上退任，惟彼於二零一五年股東週年大會上退任後將留任本公司顧問。因此，於二零一五年股東週年大會日期，黃先生持有的購股權由「董事」重新分類至「其他參與者」類別。
3. 於二零一五年七月一日，本公司僱員所持之購股權由「僱員」重新分類至「其他參與者」類別。
4. 於二零一零年四月二十一日及二零一零年八月十日授出的購股權乃有條件地授予本公司的僱員(董事除外)，須待達成董事會所定的表現目標後，方可作實。



DIRECTORS' REPORT
董事會報告

Share Options – continued

(b) 2012 Share Option Scheme
(i) Directors

購股權－續

(b) 二零一二年購股權計劃
(i) 董事

Name of Director 董事姓名	Date of grant 授出日期 (Note 1) (附註1)	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period 行使期	Number of share options 購股權數目	Number of share options 購股權數目				
					Outstanding at 1.4.2015 於二零一五年四月一日尚未行使	Reclassified from "Directors" to "Other Participants" during the Year 於本年度內由「董事」重新分類至「其他參與者」	Granted during the Year 於本年度內已授出	Exercised during the Year 於本年度內已行使	Lapsed during the Year 於本年度內已失效
Mr. Zhou Xiaojun 周曉軍先生	28.3.2014	3.35	28.3.2015 to 27.3.2024	600,000	-	-	-	-	600,000
	28.3.2014	3.35	28.3.2015 to 27.3.2024	600,000	-	-	-	-	600,000
	28.3.2014	3.35	28.3.2016 to 27.3.2024	800,000	-	-	-	-	800,000
				2,000,000	-	-	-	-	2,000,000
Mr. Ting Kwang Yuan, Edmond 丁廣沅先生	28.3.2014	3.35	28.3.2015 to 27.3.2024	600,000	-	-	-	-	600,000
	28.3.2014	3.35	28.3.2015 to 27.3.2024	600,000	-	-	-	-	600,000
	28.3.2014	3.35	28.3.2016 to 27.3.2024	800,000	-	-	-	-	800,000
				2,000,000	-	-	-	-	2,000,000
Mr. Li Huamao 李華茂先生	28.3.2014	3.35	28.3.2015 to 27.3.2024	600,000	-	-	-	-	600,000
	28.3.2014	3.35	28.3.2015 to 27.3.2024	600,000	-	-	-	-	600,000
	28.3.2014	3.35	28.3.2016 to 27.3.2024	800,000	-	-	-	-	800,000
				2,000,000	-	-	-	-	2,000,000



DIRECTORS' REPORT 董事會報告

Share Options – continued

(b) 2012 Share Option Scheme – continued

(i) Directors – continued

購股權 – 續

(b) 二零一二年購股權計劃 – 續

(i) 董事 – 續

Name of Director	Date of grant	Exercise price per share	Exercisable period	Number of share options 購股權數目					
				Outstanding at 1.4.2015	Reclassified from "Directors" to "Other Participants" during the Year	Granted during the Year	Exercised during the Year	Lapsed during the Year	Outstanding at 31.3.2016
董事姓名	授出日期	每股行使價 HK\$ 港元	行使期	於二零一五年四月一日尚未行使	於本年度內由「董事」重新分類至「其他參與者」	於本年度內已授出	於本年度內已行使	於本年度內已失效	於二零一六年三月三十一日尚未行使
	(Note 1) (附註1)				(Note 2) (附註2)				
Mr. Wong Hau Yan, Helvin*	28.3.2014	3.35	28.3.2015 to 27.3.2024	600,000	(600,000)	-	-	-	-
黃孝恩先生*	28.3.2014	3.35	28.3.2015 to 27.3.2024	600,000	(600,000)	-	-	-	-
	28.3.2014	3.35	28.3.2016 to 27.3.2024						
	28.3.2014	3.35	28.3.2017 to 27.3.2024	800,000	(800,000)	-	-	-	-
			28.3.2016 to 27.3.2024						
			28.3.2017 to 27.3.2024						
				2,000,000	(2,000,000)	-	-	-	-
Ms. Chan Sau Yin, Anita Teresa ^Δ	28.3.2014	3.35	28.3.2015 to 27.3.2024	300,000	-	-	-	-	300,000
陳秀賢女士 ^Δ	28.3.2014	3.35	28.3.2015 to 27.3.2024	300,000	-	-	-	-	300,000
	28.3.2014	3.35	28.3.2016 to 27.3.2024						
	28.3.2014	3.35	28.3.2017 to 27.3.2024	400,000	-	-	-	-	400,000
			28.3.2016 to 27.3.2024						
			28.3.2017 to 27.3.2024						
				1,000,000	-	-	-	-	1,000,000
				9,000,000	(2,000,000)	-	-	-	7,000,000

* Retired as Executive Director on 28 August 2015.

* 於二零一五年八月二十八日退任執行董事。

^Δ Resigned as Executive Director on 16 July 2016.

^Δ 於二零一六年七月十六日辭任執行董事。



DIRECTORS' REPORT

董事會報告

Share Options – continued

購股權 – 續

(b) 2012 Share Option Scheme – continued

(ii) Employees (other than Directors)

(b) 二零一二年購股權計劃 – 續

(ii) 僱員 (董事除外)

Date of grant	Exercise price per share	Exercisable period	Number of share options				Outstanding at 31.3.2016
			Outstanding at 1.4.2015	Granted during the Year	Exercised during the Year	Lapsed during the Year	
授出日期	每股行使價 HK\$ 港元	行使期	於二零一五年 四月一日 尚未行使	於本年度內 已授出	於本年度內 已行使	於本年度內 已失效	於二零一六年 三月三十一日 尚未行使
(Note 1) (附註1)							
28.3.2014	3.35	28.3.2015 to 27.3.2024 28.3.2015至27.3.2024	8,160,000	-	-	(270,000)	7,890,000
28.3.2014	3.35	28.3.2016 to 27.3.2024 28.3.2016至27.3.2024	8,160,000	-	-	(270,000)	7,890,000
28.3.2014	3.35	28.3.2017 to 27.3.2024 28.3.2017至27.3.2024	10,880,000	-	-	(360,000)	10,520,000
			27,200,000	-	-	(900,000)	26,300,000



DIRECTORS' REPORT
董事會報告

Share Options – continued

購股權 – 續

(b) 2012 Share Option Scheme – continued
(iii) Other Participants

(b) 二零一二年購股權計劃 – 續
(iii) 其他參與者

Date of grant	Exercise price per share	Exercisable period	Number of share options 購股權數目					
			Outstanding at 1.4.2015	Reclassified from "Directors" to "Other Participants" during the Year	Granted during the Year	Exercised during the Year	Lapsed during the Year	Outstanding at 31.3.2016
			於二零一五年四月一日尚未行使	於本年度內由「董事」重新分類至「其他參與者」	於本年度內已授出	於本年度內已行使	於本年度內已失效	於二零一六年三月三十一日尚未行使
(Note 1) (附註1)	每股行使價 HK\$ 港元	行使期		(Note 2) (附註2)				
28.3.2014	3.35	28.3.2015 to 27.3.2024	4,650,000	600,000	-	(900,000)	-	4,350,000
28.3.2014	3.35	28.3.2016 to 27.3.2024	4,650,000	600,000	-	-	-	5,250,000
28.3.2014	3.35	28.3.2017 to 27.3.2024	6,200,000	800,000	-	-	-	7,000,000
		28.3.2017至27.3.2024						
			15,500,000	2,000,000	-	(900,000)	-	16,600,000

Notes:

- Share Options granted on 28 March 2014 were conditionally granted to all eligible grantees of the Company (the "Grantees") subject to the satisfactory performance/ contribution of the Grantees as determined by the Board.
- Mr. Wong retired at the 2015 AGM but remains as a consultant of the Company upon his retirement at the 2015 AGM. Therefore, share options held by Mr. Wong were reclassified from the category of "Directors" to "Other Participants" on the 2015 AGM date.

附註：

- 於二零一四年三月二十八日授出之購股權乃有條件地授予本公司所有合資格承授人（「承授人」），須待達致董事會釐定承授人之令人滿意表現／貢獻，方可作實。
- 黃先生於二零一五年股東週年大會上退任，惟彼於二零一五年股東週年大會上退任後將留任本公司顧問。因此，於二零一五年股東週年大會日期，黃先生持有的購股權由「董事」重新分類至「其他參與者」類別。



DIRECTORS' REPORT

董事會報告

Share Options – continued

The vesting period of the Share Options is from the date of grant until the commencement of the exercisable period.

The weighted average closing price of the Shares immediately before the date on which the Share Options were exercised was HK\$6.85 per Share.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" and "Share Options" above, at no time during the Year was the Company, any of its subsidiaries or its holding companies a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Interests in Transactions, Arrangements or Contracts

During the Year, the Group had transactions with related companies in which a Director has beneficial interests, details of which are set out in Note 38 to the consolidated financial statements.

Save as disclosed above, no transaction, arrangement or contract of significance to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which any of the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

Directors' Interests in Competing Business

As at 31 March 2016, none of the Directors are considered to be in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

Distributable Reserves of the Company

Details of distributable reserves of the Company are set out in Note 41 to the consolidated financial statements.

購股權 – 續

購股權之歸屬期自授出日期起至行使期開始止。

股份於緊接購股權行使日期前之加權平均收市價為每股6.85港元。

董事購買股份或債權證之權利

除上文「董事及最高行政人員於股份及相關股份之權益」及「購股權」兩節所披露者外，本公司、其任何附屬公司或其控股公司於本年度內任何時間，概無訂立任何安排，使董事可透過購買本公司或任何其他公司之股份或債權證而獲益。

董事於交易、安排或合約之權益

於本年度內，本集團曾與董事擁有實益權益的關連公司進行交易，詳情載於綜合財務報表附註38。

除上文披露者外，於年末或本年度內任何時間，任何董事並無在本公司、其任何控股公司、附屬公司或同系附屬公司參與訂立之任何重要交易、安排或合約中直接或間接擁有重大權益。

董事所擁有競爭業務之權益

於二零一六年三月三十一日，概無董事擁有與本集團業務直接或間接競爭或可能競爭的業務權益。

本公司之可供分派儲備

本公司可供分派儲備之詳情載於綜合財務報表附註41。



DIRECTORS' REPORT

董事會報告

Emolument Policy

The emolument policy of the employees of the Group is set up by the remuneration committee of the Company (the “**Remuneration Committee**”) on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Group’s operating results, individual performance and prevailing market conditions.

Major Customers and Suppliers

For the Year, the aggregate amount of revenue attributable to the Group’s five largest customers represented approximately 97.77% of the Group’s revenue for the Year. The aggregate amount of revenue for the Year attributable to the Group’s largest customer for the Year was 92.17%.

For the Year, the aggregate amount of construction costs attributable to the Group’s five largest suppliers represented approximately 99.31% of the Group’s total construction costs for the Year. The aggregate amount of construction costs for the Year attributable to the Group’s largest supplier for the Year was 89.66%.

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors, owns more than 5% of the Company’s shareholding, has interests in these customers and suppliers during the Year.

Connected Transaction

On 16 December 2015, the Company entered into a framework disposal agreement (the “**Agreement**”) with Goldin Special Situations Limited (“**GSS**”) and 中國信達資產管理股份有限公司北京市分公司 (China Cinda Asset Management Co., Ltd – Beijing Branch*), pursuant to which the Company has conditionally agreed to sell (the “**Disposal**”) the entire equity interest of 高銀置地(天津)有限公司 (Goldin Development (Tianjin) Co., Ltd.*) (the “**Target Company**”), which will beneficially own part of the properties under Goldin Metropolitan (i.e. Goldin Finance 117, a grade-A office building, a mega high-end shopping mall and car parking spaces and other ancillary facilities) on completion of construction basis, at the consideration of RMB18 billion.

酬金政策

本集團僱員之酬金政策由本公司薪酬委員會(「**薪酬委員會**」)根據彼等之貢獻、資歷及能力而制訂。

董事之酬金由薪酬委員會經考慮本集團之經營業績、個人表現及現行市場狀況後決定。

主要客戶及供應商

於本年度，本集團五大客戶合計應佔本集團本年度收益之約97.77%。於本年度，本集團最大客戶佔本年度本集團收益總額之92.17%。

於本年度，本集團五大供應商合計應佔本集團本年度總建築成本約99.31%。於本年度內，本集團最大供應商應佔本年度建築成本總額之89.66%。

各董事、彼等之聯繫人或就董事所知任何擁有本公司股權5%以上之股東於本年度內概無擁有該等客戶及供應商之權益。

關連交易

於二零一五年十二月十六日，本公司與高銀特殊機會有限公司(「**高銀特殊機會**」)及中國信達資產管理股份有限公司北京市分公司訂立框架出售協議(「**該協議**」)，據此，本公司有條件地同意按建築工程完成基準，出售(「**出售事項**」)高銀置地(天津)有限公司(「**目標公司**」)之全部股權，目標公司將實益擁有新天津 高銀天下的部分物業(即高銀金融117、一座甲級寫字樓大廈、一座大型高端購物商場，以及停車位及其他配套設施)，代價為人民幣180億元。



DIRECTORS' REPORT 董事會報告

Connected Transaction – continued

On 1 March 2016, the Company entered into a local sale and purchase agreement with Goldin Properties (Tianjin) Co., Ltd. (“**Goldin Tianjin**”), 深圳市銀基宏業投資管理有限公司 (Shenzhen Yinji Hongye Investment Management Company Limited*) (the “**Investment Company**”), the Target Company and GSS for the purpose of implementing the Disposal and setting out additional terms regarding the Disposal.

On 15 April 2016, Goldin Tianjin entered into (i) an entrusted loan agreement; (ii) a first pledge agreement with the Investment Company and China Everbright Bank Co., Ltd, Beijing Jiao Da Branch; and (iii) a second pledge agreement with Nanyang Commercial Bank China Limited, Beijing Branch and the Partnership Fund, which are all part and parcel of the Disposal.

As each of GSS and the Investment Company was an associate of Mr. Pan, who was a connected person of the Company. Each of GSS and the Investment Company was therefore an associate of a connected person of the Company. The transactions contemplated under the Agreement and the Disposal therefore constituted a connected transaction for the Company under Chapter 14A of the Listing Rules, which was subject to, among other things, the Independent Shareholders’ approval at the general meeting of the Company.

The Disposal was approved by the Independent Shareholders at the Company’s general meeting on 31 May 2016.

Details of the above connected transaction were disclosed in the Company’s announcements dated 23 December 2015, 5 and 28 January 2016, 26 February 2016, 1 and 31 March 2016, 15 April 2016 and 6 and 10 May 2016, and the circular dated 13 May 2016. Besides, details of which are also set out in Note 40 to the consolidated financial statements.

* for identification purposes only

Related Party Transactions

Details of the related party transactions undertaken by the Group in the normal course of business are set out in Note 38 to the consolidated financial statements. Those related party transactions which constituted connected transaction or continuing connected transactions under the Listing Rules have complied with Chapter 14A of the Listing Rules.

關連交易 – 續

於二零一六年三月一日，本公司與高銀地產(天津)有限公司(「高銀天津」、深圳市銀基宏業投資管理有限公司(「投資公司」、目標公司及高銀特殊機會訂立股權轉讓協議，旨在履行出售事項及就出售事項訂立額外條款。

於二零一六年四月十五日，高銀天津訂立以下協議：(i)委託貸款協議及(ii)第一份抵押協議，該等協議與投資公司及中國光大銀行股份有限公司北京交大分行訂立；及(iii)第二份抵押協議，該協議與南洋商業銀行(中國)有限公司北京分行及合夥基金訂立，前述協議均為出售事項的一部分。

由於高銀特殊機會及投資公司各自為潘先生(本公司關連人士)的聯繫人，高銀特殊機會及投資公司乃本公司關連人士的聯繫人。因此，根據上市規則第14A章，該協議下的交易及出售事項構成本公司的關連交易，須(其中包括)獨立股東於本公司股東大會上批准後，方可作實。

出售事項已於二零一六年五月三十一日舉行的股東大會上獲本公司之獨立股東批准。

以上關連交易之詳情已於本公司日期為二零一五年十二月二十三日、二零一六年一月五日及二十八日、二零一六年二月二十六日、二零一六年三月一日及三十一日、二零一六年四月十五日及二零一六年五月六日及十日之公告，以及二零一六年五月十三日之通函披露。此外，該關連交易之詳情也載於綜合財務報表附註40。

* 僅供識別

關連人士交易

本集團於正常業務過程中進行關連人士交易之詳情載於綜合財務報表附註38。根據上市規則構成關連交易或持續關連交易的各項關連人士交易已遵守上市規則第14A章。



DIRECTORS' REPORT

董事會報告

Purchase, Sale or Redemption of the Company's Listed Securities

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules throughout the Year and up to the date of this report.

Management Contract

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

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" of this annual report.

Audit Committee

The audited consolidated financial statements for the Year have been reviewed by the Audit Committee. Information on the work of the Audit Committee and its composition are set out in the "Corporate Governance Report" of this annual report.

Auditor

The consolidated financial statements for the Year have been audited by Deloitte Touche Tohmatsu, who will retire at the conclusion of the 2016 AGM. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company will be proposed at the 2016 AGM.

On behalf of the Board

Pan Sutong
Chairman
Hong Kong, 28 June 2016

購買、出售或贖回本公司上市證券

於本年度內，本公司或其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

充足之公眾持股量

根據本公司公開可得資料及據董事所知，本公司於本年度整個年度內直至本報告日期，一直按照上市規則規定維持充足之公眾持股量。

管理合約

於本年度內概無訂立或存在有關本公司全部或任何重大部分業務之管理及行政合約。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料載於本年報之「企業管治報告」內。

審核委員會

審核委員會已審閱本年度之經審核綜合財務報表。審核委員會之工作及其組成之資料載於本年報之「企業管治報告」內。

核數師

本年度之綜合財務報表已由德勤•關黃陳方會計師行審核，其將於二零一六年股東週年大會結束時退任。本公司建議重新委任德勤•關黃陳方會計師行為本公司核數師之決議案將於二零一六年股東週年大會上提呈。

代表董事會

潘蘇通
主席
香港，二零一六年六月二十八日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.
德勤

TO THE SHAREHOLDERS OF GOLDIN PROPERTIES HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Goldin Properties Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 61 to 158, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致高銀地產控股有限公司全體股東

(於香港註冊成立之有限公司)

本核數師已完成審核第61至158頁所載高銀地產控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**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報表，及截至該日止年度之綜合損益及其他全面收益報表、綜合權益變動報表及綜合現金流量報表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

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編製綜合財務報表及使之作出真實公平之反映，並落實董事認為屬必要之內部控制，以便該等綜合財務報表之編製不存在由於欺詐或錯誤而導致重大錯誤陳述。

核數師之責任

本核數師之責任是根據本核數師審核工作之結果，對該等綜合財務報表作出意見，並根據香港公司條例第405條僅向整體股東報告。除此以外，本核數師報告別無其他目的。本核數師不會就本報告之內容，對任何其他人士負責或承擔任何責任。本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理地確定該等綜合財務報表是否不存有任何重大錯誤陳述。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

Opinion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 June 2016

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與實體編製作出真實公平反映之綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對實體內部控制之效能發表意見。審核亦包括評價其董事所採用會計政策之合適性及所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。

本核數師相信，本核數師所獲得之審核憑證能夠充足及適當地為本核數師之審核意見提供基礎。

意見

本核數師認為，此綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零一六年三月三十一日之財務狀況及其於截至該日止年度之財務表現及現金流量，並已按照香港公司條例妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一六年六月二十八日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益報表

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 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	營業額	7	1,190,235	569,350
Cost of sales	銷售成本		(623,798)	(178,556)
Gross profit	毛利		566,437	390,794
Other income	其他收入	9	24,853	629
Marketing costs	市場銷售成本		(30,134)	(76,487)
Hotel and polo club other operating expenses	酒店及馬球會其他經營開支		(216,344)	(252,684)
Administrative expenses	行政費用		(259,553)	(291,602)
Foreign exchange losses, net	外匯虧損淨額		(4,157)	(12,361)
Finance costs	財務費用	11	(14,659)	(20,962)
Increase in fair value of investment properties	投資物業之公平值增加	18	486,681	679,155
Fair value gain upon transfer to investment properties	轉撥為投資物業之公平值收益	18	–	640,294
Profit before tax	除稅前溢利	12	553,124	1,056,776
Income tax expense	所得稅項開支	13	(6,499)	(401,910)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利		546,625	654,866
Other comprehensive (expense) income	其他全面(開支)收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Exchange difference arising on translation and total other comprehensive (expense) income for the year	折算海外業務所產生匯兌差額及本年度其他全面(開支)收益總額		(938,964)	16,718
Total comprehensive (expense) income for the year attributable to owners of the Company	本公司擁有人應佔年度全面(開支)收益總額		(392,339)	671,584
Earnings per share	每股盈利	15		
– basic	– 基本		15.31 HK cents 港仙	18.36 HK cents 港仙
– diluted	– 攤薄		14.93 HK cents 港仙	18.14 HK cents 港仙



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

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 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	2,282,484	2,458,285
Ponies	馬匹	17	29,393	42,650
Investment properties	投資物業	18	22,866,713	21,027,933
Prepaid lease payments	預付租賃款項	19	222,868	238,973
Intangible assets	無形資產	20	90	90
Deposits paid for acquisition of property, plant and equipment and ponies	購置物業、廠房及設備及馬 匹之已付按金	21	17,353	17,441
			25,418,901	23,785,372
Current assets	流動資產			
Inventories	存貨	22	56,417	67,918
Properties for sale	銷售物業	23	8,991,019	9,516,883
Prepaid lease payments	預付租賃款項	19	6,127	6,394
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款項、 預付款項及按金	24	975,029	255,271
Amount due from a related company	應收一間關連公司款項	27	1,498	1,716
Cash and cash equivalents	現金及現金等價物	25	354,733	15,318
			10,384,823	9,863,500
Current liabilities	流動負債			
Trade and construction cost payables	應付賬款及建築成本款項	26	7,769,691	6,183,075
Other payables and accruals	其他應付款項及預提費用	26	913,326	884,894
Amounts due to related companies	應付關連公司款項	27	72,616	63,288
Tax payable	應繳稅項		615,576	463,525
Bank borrowing	銀行借款	28	53,906	56,255
Obligations under finance leases – amount due within one year	融資租賃債務 – 一年內到期款項	29	95	87
			9,425,210	7,651,124
Net current assets	流動資產淨值		959,613	2,212,376
Total assets less current liabilities	資產總值減流動負債		26,378,514	25,997,748



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2016 於二零一六年三月三十一日

		Notes	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Bank borrowing	銀行借款	28	121,287	182,827
Obligations under finance leases	融資租賃債務			
– amount due after one year	– 一年後到期款項	29	68	163
Loan from a related company	關連公司貸款	30	8,508,114	7,473,247
Deferred tax liabilities	遞延稅項負債	31	1,414,937	1,651,510
			10,044,406	9,307,747
			16,334,108	16,690,001
Capital and reserves	股本及儲備			
Share capital	股本	32	10,949,655	10,925,483
Reserves	儲備	33	5,384,453	5,764,518
Total equity	權益總額		16,334,108	16,690,001

The consolidated financial statements on pages 61 to 158 were approved and authorised for issue by the Board of Directors on 28 June 2016 and are signed on its behalf by:

載於第61頁至158頁之綜合財務報表獲董事會於二零一六年六月二十八日批准及授權公佈，並由下列董事代表簽署：

Pan Sutong
潘蘇通
DIRECTOR
董事

Zhou Xiaojun
周曉軍
DIRECTOR
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

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

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share-based compensation reserve	Translation reserve	Equity participant reserve	Retained profits	Total
		股本	股份酬金儲備	換算儲備	股本參與人儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2014	於二零一四年四月一日	10,923,728	191,561	929,436	15,942	3,904,454	15,965,121
Profit for the year	本年度溢利	-	-	-	-	654,866	654,866
Exchange difference arising on translation	折算海外業務所產生匯兌差額	-	-	16,718	-	-	16,718
Total comprehensive income for the year	本年度全面收益總額	-	-	16,718	-	654,866	671,584
Recognition of equity-settled share-based payments	確認以股本結算及以股份為基礎之付款	-	52,175	-	-	-	52,175
Exercise of share options	行使購股權	1,755	(634)	-	-	-	1,121
Lapse of share options	購股權失效	-	(3,575)	-	-	3,575	-
At 31 March 2015	於二零一五年三月三十一日	10,925,483	239,527	946,154	15,942	4,562,895	16,690,001
Profit for the year	本年度溢利	-	-	-	-	546,625	546,625
Exchange difference arising on translation	折算海外業務所產生匯兌差額	-	-	(938,964)	-	-	(938,964)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	(938,964)	-	546,625	(392,339)
Recognition of equity-settled share-based payments	確認以股本結算及以股份為基礎之付款	-	21,324	-	-	-	21,324
Exercise of share options	行使購股權	24,172	(9,050)	-	-	-	15,122
Lapse of share options	購股權失效	-	(2,744)	-	-	2,744	-
At 31 March 2016	於二零一六年三月三十一日	10,949,655	249,057	7,190	15,942	5,112,264	16,334,108



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Operating activities	經營活動		
Profit before tax	除稅前溢利	553,124	1,056,776
Adjustments for:	作出下列調整：		
Increase in fair value of investment properties	投資物業之公平值增加	(486,681)	(679,155)
Fair value gain upon transfer to investment properties	轉撥為投資物業之公平值收益	-	(640,294)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	98,415	104,871
Depreciation of ponies	馬匹折舊	9,389	9,253
Finance costs	財務費用	14,659	20,962
Interest income on bank deposits	銀行存款之利息收入	(60)	(443)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	28	281
Ponies written off	馬匹撇銷	2,384	883
Amortisation of prepaid lease payments	預付租賃款項攤銷	6,220	6,394
Share-based payments expenses	以股份為基礎付款之費用	21,324	52,175
Unrealised exchange difference	未變現匯兌差額	(147)	54
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	218,655	(68,243)
Decrease in inventories	存貨減少	9,289	7,714
Decrease (increase) in properties for sale	銷售物業減少(增加)	340,203	(1,653,212)
Increase in trade and other receivables, prepayments and deposits	應收賬款及其他應收款項、預付款項及按金增加	(729,591)	(97,759)
Decrease (increase) in amount due from a related company	應收一間關連公司款項減少(增加)	218	(1,716)
Increase (decrease) in trade and construction cost payables, other payables and accruals	應付賬款及建築成本款項、其他應付款項及預提費用增加(減少)	1,684,831	(390,891)
Increase in amounts due to related companies	應付關連公司款項增加	194	425
Cash from (used in) operation	經營所得(所用)現金	1,523,799	(2,203,682)
Tax paid	已付稅項	(567)	(5,820)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	1,523,232	(2,209,502)



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Investing activities	投資活動		
Acquisition of property, plant and equipment	購置物業、廠房及設備	(9,403)	(75,434)
Acquisition of ponies	購置馬匹	-	(11,814)
Deposits paid for acquisition of property, plant and equipment and ponies	購置物業、廠房及設備及馬匹之已付按金	-	(12,362)
Construction costs paid in respect of investment properties under construction	就在建投資物業已付建築成本	(1,524,119)	(1,076,794)
Interest received on bank deposits	銀行存款之已收利息	60	443
Net cash used in investing activities	投資活動所用現金淨額	(1,533,462)	(1,175,961)
Financing activities	融資活動		
Interest and finance charges paid	已付利息及財務費用	(14,659)	(20,962)
Repayments of obligations under finance leases	償還融資租賃債務	(87)	(80)
Repayment of bank loans	償還銀行貸款	(54,729)	(56,255)
Proceeds from issue of shares upon exercise of share options	因行使購股權發行股份所得款項	15,122	1,121
Loan advanced from a related company	關連公司墊支貸款	566,444	4,608,227
Repayment of loan advanced from a related company	償還關連公司貸款	(154,095)	(2,583,409)
Net cash from financing activities	融資活動所得現金淨額	357,996	1,948,642
Net increase (decrease) in cash and cash equivalents	現金及現金等價物之增加(減少)淨額	347,766	(1,436,821)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	15,318	1,453,579
Effect of foreign exchange rate changes	外幣匯率變動之影響	(8,351)	(1,440)
Cash and cash equivalents at the end of the year	年終之現金及現金等價物	354,733	15,318



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

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its parent is Goldin Group (Investment) Limited (“**Goldin Group (Investment)**”), a private limited company incorporated in the British Virgin Islands, and its ultimate parent is Goldin Real Estate Financial Holdings Limited (“**Goldin Real Estate Financial**”), a private limited company incorporated in the British Virgin Islands, which is ultimately owned by Mr. Pan Sutong (“**Mr. Pan**”), a Director and Chairman of the Company, who has controlling interest in the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” included in the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is different from the functional currency of the Company, Renminbi (“**RMB**”), as the Company is a public company incorporated in Hong Kong with its shares listed on the Stock Exchange, where most of its investors are located and therefore, the Directors consider that Hong Kong dollars is preferable in presenting the operating results and financial position of the Group. The majority of the Company’s subsidiaries are operating in the People’s Republic of China (“**PRC**”) with RMB as their functional currency.

The Company is an investment holding company. The activities of its principal subsidiaries at 31 March 2016 are set out in note 39.

1. 總則

本公司為一間於香港註冊成立之上市有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）上市。本公司之母公司為高銀集團（投資）有限公司（「**高銀集團（投資）**」）（於英屬處女群島註冊成立之私人有限公司），而其最終母公司為高銀金融地產控股有限公司（「**高銀金融地產**」），高銀金融地產為於英屬處女群島註冊成立之私人有限公司，由本公司董事兼主席潘蘇通先生（「**潘先生**」）最終擁有，而潘先生於本公司擁有控制權益。本公司註冊辦事處及主要營業地點之地址於年報「公司資料」內披露。

綜合財務報表以港元呈列，而非以本公司功能貨幣人民幣（「**人民幣**」）呈列，此乃由於本公司為一間於香港註冊成立之公眾公司，其股份於聯交所上市，且大部份投資者位於香港，故董事認為以港元呈列本集團經營業績及財務狀況會比較有利。本公司大部份附屬公司於中華人民共和國（「**中國**」）經營，其功能貨幣為人民幣。

本公司為一間投資控股公司，其主要附屬公司於二零一六年三月三十一日之業務載於附註39。



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. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”)

In the current year, the Group has applied the following amendments to HKFRSs and a Hong Kong Accounting Standard (“HKAS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”):

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle

The application of the above amendments to HKFRSs and HKAS in the current year has had no material effect on the Group’s financial performance and position for the current and prior years and/or on the disclosures set out in the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用以下由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則及一項香港會計準則(「香港會計準則」)修訂本：

香港會計準則 第19號(修訂本)	定額福利計劃：僱員 供款
香港財務報告準則 (修訂本)	香港財務報告準則之 年度改進(二零一零 年至二零一二年週 期)
香港財務報告準則 (修訂本)	香港財務報告準則之 年度改進(二零一 一年至二零一三年週 期)

於本年度應用上述香港財務報告準則及香港會計準則修訂本並無對本集團於本年度及過往年度之財務表現及狀況及／或本集團綜合財務報表所載披露資料構成重大影響。



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. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) – continued

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

HKFRS 9	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Leases ³
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKFRS 15	Clarification to HKFRS 15 “Revenue from Contracts with Customers” ²
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle ¹

¹ Effective for accounting periods beginning on or after 1 January 2016, with earlier application permitted.

² Effective for accounting periods beginning on or after 1 January 2018, with earlier application permitted.

³ Effective for accounting periods beginning on or after 1 January 2019, with earlier application permitted provided that HKFRS 15 is also applied.

⁴ Effective date to be determined.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

本集團並無提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第15號	客戶合同收入 ²
香港財務報告準則第16號	租賃 ³
香港會計準則第1號(修訂本)	披露改進計劃 ¹
香港財務報告準則第15號(修訂本)	香港財務報告準則第15號「客戶合同收入」之闡明 ²
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊及攤銷可接受方法之闡明 ¹
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ¹
香港會計準則第27號(修訂本)	獨立財務報表之權益法 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬之例外情況 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或投入資產 ⁴
香港財務報告準則第11號(修訂本)	收購聯合營運權益之會計 ¹
香港財務報告準則(修訂本)	香港財務報告準則之年度改進(二零一一年至二零一四年週期) ¹

¹ 於二零一六年一月一日或之後開始之會計期間生效，可提前應用。

² 於二零一八年一月一日或之後開始之會計期間生效，可提前應用。

³ 於二零一九年一月一日或之後開始之會計期間生效，可提前應用，前提為同時應用香港財務報告準則第15號。

⁴ 生效日期待定。



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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) – continued

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港財務報告準則第9號「金融工具」

於二零零九年頒佈的香港財務報告準則第9號引進有關金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年經修訂，以包括金融負債分類及計量及終止確認之規定，並於二零一三年進一步修訂，以包括一般對沖會計之新規定。於二零一四年頒佈了香港財務報告準則第9號之另一經修訂版本，主要包括了a)金融資產的減值規定及b)藉為若干簡單債務工具引入「按公平值於其他全面收益計算」之計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定描述如下：

所有屬香港會計準則第39號「金融工具：確認及計量」範疇內之已確認金融資產，其後須按攤銷成本或公平值計量。尤其是，按業務模式持有而目的為收取合約現金流量之債務投資，以及僅為支付本金及未償還本金之利息之合約現金流量之債務投資，一般均於其後會計期末按攤銷成本計量。在目的同時為收回合約現金流及出售金融資產之業務模式內持有之債務工具，以及其金融資產合同條款以致於指定日期產生之現金流量僅為支付尚未償還本金額之本金和利息之債務工具，乃按公平值於其他全面收益計量。所有其他債務投資及股本投資均於其後報告期末按其公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，於其他全面收益呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅於損益內確認股息收入。



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. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) – continued

HKFRS 9 Financial Instruments – continued

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The Directors of the Company anticipate that the adoption of HKFRS 9 in the future will not have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities based on the analysis of the Group’s financial instruments as at 31 March 2016.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）－續

香港財務報告準則第9號「金融工具」－續

就指定為透過損益按公平值計算之金融負債之計量而言，香港財務報告準則第9號規定因金融負債信貸風險有變而導致其公平值變動之款額乃於其他全面收益呈列，除非於其他全面收益呈列該負債信貸風險變動之影響會產生或增加於損益之會計錯配，則作別論。因金融負債信貸風險之變動而導致金融負債之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益按公平值計算之金融負債之公平值變動全部款額均於損益中呈列。

就金融資產減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自首次確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

新一般對沖會計規定保留香港會計準則第39號目前提供的三類對沖會計機制。根據香港財務報告準則第9號，該新規定向可作對沖會計之各類交易引入更大靈活性，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險成份類別。此外，追溯計量成效測試已被移除。新規定亦已引入有關實體風險管理活動之優化披露規定。

根據本集團於二零一六年三月三十一日之金融工具分析，本公司董事預期，日後採納香港財務報告準則第9號將不會對本集團金融資產及金融負債呈報金額產生重大影響。



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2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) – continued

HKFRS 15 Revenue from Contracts with Customers

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

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港財務報告準則第15號「客戶合同收入」

香港財務報告準則第15號經已於二零一四年七月頒佈，當中制定一項單一全面模式供實體用作將來自客戶合同之收入入賬。香港財務報告準則第15號生效後，將會取代香港會計準則第18號「收入」、香港會計準則第11號「建築合同」及相關詮釋等現行收入確認指引。

香港財務報告準則第15號之核心原則為實體按向客戶轉讓已承諾貨品或服務之描述所確認之收入金額，應反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收入之五個步驟：

- 步驟1：識別與客戶訂立之合同
- 步驟2：識別合同之履約責任
- 步驟3：釐定交易價格
- 步驟4：按合同之履約責任分配交易價格
- 步驟5：當(或於)實體履行履約責任時確認收入

根據香港財務報告準則第15號，實體當(或於)履行履約責任時確認收入，即當特定履約責任下之相關貨品或服務之「控制權」轉移至客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求作出詳盡之披露。

本公司董事預期，日後應用香港財務報告準則第15號可能對本集團綜合財務報表內呈報之金額及作出之披露造成重大影響。然而，在本集團進行詳細檢討前，對香港財務報告準則第15號之影響作出合理估計並不切實可行。



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2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) – continued

HKFRS 16 Leases

In May 2016, HKFRS 16 was issued which provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements for both lessees and lessors. HKFRS 16 applies a control model to the identification of leases, distinguishing between leases and service contracts on the basis of whether there is an identified asset controlled by the customer. Under HKFRS 16, significant changes to lessee accounting are introduced, with the distinction between operating and finance leases removed and assets and liabilities recognised in respect of all leases (subject to limited exceptions for short-term leases and leases of low value assets). In contrast, HKFRS 16 does not include significant changes to the requirements for accounting by lessors. HKFRS 16 will supersede HKAS 17 *Leases* and its related interpretations including HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases-Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease* when it becomes effective.

HKFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for the rights and obligations created by all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying HKAS 7 *Statement of Cash Flows*. Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港財務報告準則第16號「租賃」

香港財務報告準則第16號於二零一六年五月頒佈，為租賃安排之識別及其承租人及出租人於財務報表內的處理提供全面的模式。香港財務報告準則第16號運用控制模式來識別租賃，並根據是否由客戶控制特定資產來區分租賃合同與服務合同。根據香港財務報告準則第16號，對承租人會計帶來大量改動，經營與融資租賃之間的區別會被撤除，並就所有租賃確認資產及負債(短期租賃及低價值資產的租賃有若干例外情況)。相對而言，香港財務報告準則第16號並無大幅更改出租人會計規定。香港財務報告準則第16號生效時將取替香港會計準則第17號「租賃」及其相關詮釋，包括香港(國際財務報告詮釋委員會)–詮釋第4號「釐定安排是否包括租賃」、香港(常設詮釋委員會)–詮釋第15號「經營租賃–優惠」及香港(常設詮釋委員會)–詮釋第27號「評估牽涉租賃的法律形式的交易的內容」。

香港財務報告準則第16號引入單一承租人會計模式，要求承租人就十二個月以上的所有租賃所產生的權利及責任確認資產及負債，除非相關資產的價值極低則作另論。承租人須確認使用權資產，指其使用相關租賃資產的權利，以及租賃負責，指其作出租賃付款的責任。承租人計量使用權資產的方式與其他非金融資產(例如物業、廠房及設備)類似，而計量租賃負債的方式與其他金融負債類似。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，按香港會計準則第7號「現金流量報表」在現金流量報表中呈列。租賃產生的資產及負債始初按現值基準計量。計量包括不可註銷租賃付款(包括與通脹掛鈎付款)，亦包括在承租人合理肯定會行使選擇權延續租賃，或不行使選擇權而中止租賃的情況下，將於選擇權期間內作出的付款。



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2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) – continued

HKFRS 16 Leases – continued

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

Furthermore, HKFRS 16 also requires both lessor and lessee to provide enhanced disclosures in their financial statements in order to give a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the lessor and lessee.

The Directors of the Company anticipate that the application of HKFRS 16 in the future may have a certain impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of effect of HKFRS 16 until the Group performs a detailed review.

Annual Improvements to HKFRSs 2012-2014 Cycle

The *Annual Improvements to HKFRSs 2012-2014 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa).

The amendments clarify that such a change should be considered as a continuation of the original plan of disposal and hence requirements set out in HKFRS 5 regarding the change of sale plan do not apply. The amendments also clarify the guidance for when held-for-distribution accounting is discontinued.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港財務報告準則第16號「租賃」– 續

此外，香港財務報告準則第16號大部分承傳香港會計準則第17號出租人會計規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，及以不同方式將該兩類租賃入賬。

另外，香港財務報告準則第16號亦要求出租人與承租人於其財務報表內提供更多披露，以為財務報表的使用者在評估租賃對出租人及承租人的財務狀況、財務表現及現金流量的影響時提供基礎。

本公司董事預期，日後應用香港財務報告準則第16號可能對本集團綜合財務報表內呈報之金額及作出之披露造成若干影響。然而，在本集團進行詳細檢討前，對香港財務報告準則第16號之影響作出合理估計並不切實可行。

香港財務報告準則之年度改進(二零一二年至二零一四年週期)

「香港財務報告準則之年度改進(二零一二年至二零一四年週期)」包括若干香港財務報告準則之修訂，其概述如下。

香港財務報告準則第5號(修訂本)於內文引入了對實體將資產(或出售組合)由持作銷售重新分類為持作向擁有人分派(反之亦然)時之具體指引。

該等修訂釐清有關變動應視為原有出售計劃之延續，因此，香港財務報告準則第5號所載有關出售計劃變動之規定並不適用。該等修訂亦澄清終止以持作分派方式入賬時之指引。



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2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) – continued

Annual Improvements to HKFRSs 2012-2014 Cycle – continued

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets.

The amendments to HKAS 19 clarify that the rate used to discount post-employment benefit obligations should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of a market for high quality corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.

The Directors of the Company do not anticipate that the application of these amendments will have a material effect on the amounts recognised in the Group’s consolidated financial statements.

The Directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

3. Significant Accounting Policies

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

The consolidated financial statements have been prepared on the historical cost basis except for certain properties that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港財務報告準則之年度改進(二零一二年至二零一四年週期) – 續

香港財務報告準則第7號(修訂本)提供額外指引，闡明服務合同於資產轉移中是否屬於持續參與(就有關資產轉移所要求之披露而言)。

香港會計準則第19號(修訂本)澄清用於將離職後福利責任貼現之比率應參考優質公司債券於報告期末之市場收益而釐定。優質公司債券之市場深度應於貨幣(即用於支付福利之同一貨幣)層面進行評估。若相關貨幣並無有關優質公司債券之深度市場，則應轉而使用以該貨幣計值之政府債券於報告期末之市場收益。

本公司董事預期，應用該等修訂本將不會對在本集團之綜合財務報表確認之金額產生重大影響。

本公司董事預期，採納其他新訂及經修訂香港財務報告準則將不會對綜合財務報表產生重大影響。

3. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。另外，綜合財務報表載有聯交所證券上市規則及香港公司條例規定之適用披露。

綜合財務報表已按歷史成本基準編製，惟誠如下文所載會計政策所闡釋，於各報告期末按公平值計算之若干物業除外。歷史成本一般以就交換貨品及服務而給予之代價之公平值為基準。



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綜合財務報表附註

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3. Significant Accounting Policies – continued

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

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

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

The principal accounting policies are set out below.

3. 主要會計政策 – 續

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格乃直接觀察到的結果，或是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。於本綜合財務報表中計量及／或披露的公平值均按此基準予以釐定，惟香港財務報告準則第2號範圍內的以股份為基礎之支付交易、香港會計準則第17號範圍內的租賃交易及與公平值類似但並非公平值的計量（例如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級及第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級所包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策如下。



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3. Significant Accounting Policies – continued

Basis of consolidation

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

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

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

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

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

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

3. 主要會計政策 – 續

綜合賬目基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對被投資方行使權力；
- 因參與被投資方之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

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

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

附屬公司之財務報表會應需要作出調整，使其與本集團之會計政策一致。

所有集團內成員間資產及負債、權益、收入、支出及現金流(與本集團成員公司間之交易有關)均於綜合賬目時悉數抵銷。



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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

3. Significant Accounting Policies – continued

Business combinations

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

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payments arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

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

3. 主要會計政策 – 續

業務合併

收購業務採用收購法入賬。業務合併中所轉讓代價按公平值計量，而計算方法為本集團所轉讓資產、本集團所承擔對被收購方前擁有人之負債及本集團為換取被收購方控制權所發行股權於收購日期之公平值總額。有關收購成本一般於產生時在損益確認。

於收購日期，所收購可識別資產及所承擔負債乃按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關之負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之付款安排有關或以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排有關之負債或股本工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎之付款」計量（見下文會計政策）；及
- 根據香港財務報告準則第5號「持作銷售非流動資產及已終止經營業務」分類為持作銷售資產（或出售組別）根據該準則計量。

商譽是以所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方先前持有被收購方股權之公平值（如有）之總和，超出所收購可識別資產及所承擔負債於收購日期之淨額之差額計量。倘經過重新評估後，所收購可識別資產與所承擔負債於收購日期之淨額高於所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方先前持有被收購方權益之公平值（如有）之總和，則差額即時於損益內確認為議價收購收益。



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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

3. Significant Accounting Policies – continued

Business combinations – continued

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e., the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Revenue recognition

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

3. 主要會計政策 – 續

業務合併 – 續

倘本集團於業務合併之轉讓代價中含有因或然代價安排所產生之資產或負債，此或然代價須按收購日期之公平值計量並計入業務合併轉讓代價之一部分。凡合資格計入計量期調整之或然代價公平值變動乃作追溯調整，並對商譽作出相應調整。「計量期」(不得超過收購日期起計一年)調整於計量期因取得有關於收購日期已存在事實及情況之額外資料所作出之調整。

不合資格作為計量期調整之或然代價公平值變動其後會計處理將取決於或然代價如何分類。被歸類為權益之或然代價不會在其後報告日期重新計量，其隨後之結算將計入權益內。被歸類為資產或負債之或然代價須按照香港會計準則第39號在其後報告日期重新計量，並在損益中確認相應之收益或虧損。

倘當業務合併分階段實現，本集團先前持有之被收購方股權須按於收購日期(即本集團取得控制權當日)之公平值重新計量，而由此產生之收益或虧損(如有)須於損益中確認。於收購日期前產生自被收購方權益並在先前已計入其他全面收益之金額須按過往出售權益適用之處理方法重新分類至損益。

收益確認

收益按已收或應收代價之公平值計量，為正常業務過程中就所出售物業及所提供服務已收及應收之金額(扣除折讓及銷售相關稅項)。



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

3. Significant Accounting Policies – continued

Revenue recognition – continued

Sales of properties

Revenue from the sale of properties in the ordinary course of business is recognised when all the following criteria are satisfied:

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

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

Hotel operation

Revenue from hotel accommodation, food and beverage sales and other ancillary services in the hotel are recognised when the relevant services have been rendered.

Polo club operation

Advertising, VIP Box and ticketing income from polo tournaments are recognised when the polo events are held.

Revenue from the sale of polo club membership is recognised on the straight-line basis over the expected life of the membership.

Project management fee

Project management fee is recognised when service is rendered.

3. 主要會計政策 – 續

收益確認 – 續

銷售物業

來自於日常業務中銷售物業之收益乃於達成以下全部準則時確認：

- 物業擁有權的重大風險與回報已轉移至買家；
- 不再保留對物業施加通常如有擁有權一樣的持續參與管理，亦不再保留對已售物業的實際控制權；
- 收益金額能可靠計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 與交易相關的已產生或將產生的成本能可靠計量。

考慮到上述準則，來自於日常業務中銷售物業之收益於有關物業完工並交付買家時確認。於符合上述收益確認之準則前自買家收取之按金及分期付款計入綜合財務狀況報表之流動負債項下。

酒店業務

酒店住宿、餐飲銷售及其他配套服務之收益於提供相關服務時確認。

馬球會業務

來自馬球比賽之廣告及貴賓廂房收入以及門票收入，於馬球比賽舉行時確認。

銷售馬球會會籍之收益於會籍預期使用年期內按直線法基準確認。

項目管理費用

項目管理費用於提供服務時確認。



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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

3. Significant Accounting Policies – continued

Revenue recognition – continued

Interest income

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

Investment properties

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

Properties under construction or development for future use as investment properties are classified as investment properties under construction.

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

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

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

3. 主要會計政策 – 續

收益確認 – 續

利息收入

當經濟利益可能流入本集團且收入金額能可靠計量時，即確認金融資產之利息收入。利息收入按時間基準，參考未償還本金及適用之實際利率計算，實際利率為按金融資產之預計年期準確貼現估計未來現金收入至該資產首次確認時之賬面淨值之利率。

投資物業

投資物業指持有作賺取租金及／或資本增值之物業(包括為有關目的之在建物業)。

未來用作投資物業之在建或開發中物業乃分類為在建投資物業。

投資物業於首次確認時按成本(包括任何直接應佔費用)計量。於首次確認後，投資物業使用公平值計量。因投資物業公平值變動所產生之收益或虧損已於產生期間計入損益中。

在建投資物業產生之建築成本已資本化作為在建投資物業之部分賬面值。

當出售或永久停止使用投資物業及預期不會從出售該項物業中獲得未來經濟利益時，該項投資物業取消確認。取消確認該資產所產生之任何收益或虧損(按出售所得款項淨額與該資產賬面值之差額計算)於取消確認該項物業期間計入損益。



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綜合財務報表附註

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3. Significant Accounting Policies – continued

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

Ponies

Ponies held for provision of polo club related service are stated at cost less subsequent accumulated depreciation and subsequent impairment losses, if any.

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

Ponies are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of ponies. Any gain or loss arising on the disposal or retirement of ponies is determined as the difference between the sales proceeds and the carrying amount of ponies and is recognised in profit or loss.

3. 主要會計政策 – 續

物業、廠房及設備

物業、廠房及設備，包括持有用於生產貨物或提供服務或作行政用途之建築按成本減去其後之累計折舊及其後之累計減值虧損(如有)後於綜合財務狀況報表入賬。

物業、廠房及設備乃於其估計可使用年期內經扣減其剩餘價值後，以直線法撇銷成本確認折舊。估計可使用年期、剩餘價值及折舊方法將於各報告期末經審閱，有關估計變動之影響按未來適用基準入賬。

根據融資租賃持有之資產於其估計可使用年期按與自置資產相同之基準計算折舊。然而，當擁有權未能在租賃期末合理地確定，則資產須以其租賃期與可使用年期兩者中較短者折舊。

物業、廠房及設備於出售時或預期持續使用該資產不再帶來未來經濟利益時取消確認。因出售或報廢物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值之差額釐定並於損益中確認。

馬匹

持有作提供馬球會相關服務之馬匹乃按成本減其後之累計折舊及其後之減值虧損(如有)入賬。

馬匹於其估計可使用年期內經扣減其剩餘價值後，以直線法撇銷成本確認折舊。估計可使用年期、剩餘價值及折舊方法將於各報告期末經審閱，有關估計變動之影響按未來適用基準入賬。

馬匹於出售時或預期持續使用馬匹不再帶來未來經濟利益時取消確認。因出售或報廢馬匹產生之任何收益或虧損按出售所得款項與馬匹賬面值之差額釐定並於損益中確認。



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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

3. Significant Accounting Policies – continued

Prepaid lease payments

The cost of acquiring land under an operating lease is amortised on a straight-line basis over the period of the lease term except where the properties are classified and accounted for as investment properties under the fair value model, other assets and properties for sale.

Intangible assets

Intangible assets acquired separately

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

Gains or losses arising from derecognition of intangible assets are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Properties for sale

Completed properties for sale and properties under development for sale which are intended to be held for sale in the ordinary course of business are carried at the lower of cost and net realisable value and are shown as current assets. Cost includes the cost of land, construction cost and other development expenditure and other attributable expenses. Upon completion, the properties under development for sale are transferred to completed properties for sale.

Net realisable value represents the estimated selling price for properties for sale less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策 – 續

預付租賃款項

收購經營租賃項下土地之成本按直線法於租賃年期攤銷，惟分類及入賬列為公平值模式項下之投資物業、其他資產及銷售物業除外。

無形資產

獨立購入之無形資產

獨立購入且具明確可使用年期之無形資產按成本減去累計攤銷及任何累計減值虧損入賬。具明確可使用年期之無形資產攤銷按其估計可使用年期以直線法基準撥備。估計可使用年期及撇銷法於各報告期末經審閱，而任何估計變動之影響則按未來適用基準入賬。獨立收購且不具明確可使用年期之無形資產，則按成本減去任何隨後累計減值虧損後入賬（見下文有關有形及無形資產減值虧損之會計政策）。

取消確認無形資產之收益或虧損以出售所得款項淨額與資產賬面值之差額計量，並在取消確認資產期間在損益中確認。

銷售物業

倘已竣工銷售物業及發展中待售物業於日常業務過程中持作銷售，應按成本與可變現淨值兩者中之較低值入賬，並列作流動資產。成本包括土地成本、建築成本及其他發展支出以及其他應佔開支。該等發展中待售物業於竣工後轉為已竣工銷售物業。

可變現淨值為銷售物業之估計售價減去所有估計竣工成本以及進行銷售所需之成本。



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3. Significant Accounting Policies – continued

3. 主要會計政策 – 續

Impairment losses on tangible and intangible assets

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

有形及無形資產之減值虧損

於各報告期末，本集團會審閱其有形及無形資產之賬面值以確定有否任何跡象顯示該等資產已出現減值虧損。倘有任何該等跡象，則估計資產之可收回金額以釐定減值虧損金額(如有)。倘不能估計個別資產可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。於可按合理及一貫分配基準識別情況下，企業資產亦會被分配至個別現金產生單位，或另行被分配至可按合理及一貫分配基準識別之最小現金產生單位組別。

不具明確可使用年期之無形資產或尚未可供使用之無形資產，則最少每年或在可能出現減值跡象時測試其減值情況。可收回金額為公平值減銷售成本與使用價值之較高者。在評估在用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，以反映估計未來現金流量並未調整之貨幣時值及該資產特定風險之當前市場評估。

倘資產可收回金額估計少於其賬面值，則資產賬面值將減至其可收回金額。減值虧損即時在損益中確認。

倘其後出現減值虧損撥回，則該資產之賬面值增至經修訂之估計可收回金額，惟增加後之賬面值數額不得超過倘於過往年度未就該資產(或現金產生單位)確認減值虧損之原應獲確定之賬面值。減值虧損撥回即時在損益中確認。



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

3. Significant Accounting Policies – continued

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Effective interest method

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

Interest income/expense is recognised on an effective interest basis.

3. 主要會計政策 – 續

存貨

存貨按成本及可變現淨值中之較低者入賬。存貨成本使用加權平均法計算。可變現淨值為存貨之估計售價減去所有估計完工成本及進行銷售所需之成本。

金融工具

金融資產及金融負債乃當集團實體成為工具合約條文之訂約方時，在綜合財務狀況報表確認。

金融資產及金融負債於首次確認時按公平值計量。因收購或發行金融資產及金融負債而直接產生之交易成本於首次確認時增至金融資產公平值或自金融負債之公平值扣除(如適用)。

實際利率法

實際利率法為計算金融資產／負債之攤銷成本及按有關期間攤分利息收入／開支之方法。實際利率指按金融資產／負債之預計年期或較短期間(如適用)內準確貼現估計未來現金收入／付款(包括構成實際利率不可或缺部分已付或已收之一切費用、交易成本及其他溢價或貼現)至首次確認時之賬面淨值之利率。

利息收入／開支按實際利率基準確認。



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

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets

The Group's financial assets are classified into loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables and deposits, amount due from a related company and cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Impairment of financial assets

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

Objective evidence of impairment could include:

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

3. 主要會計政策 – 續

金融工具 – 續

金融資產

本集團之金融資產歸入貸款及應收款項。

貸款及應收款項

貸款及應收款項為並無於活躍市場報價但具有固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項(包括應收賬款及其他應收款項及按金、應收一間關連公司款項以及現金及現金等價物)均採用實際利率法按攤銷成本減去任何已識別減值虧損入賬(見下文金融資產減值之會計政策)。

金融資產減值

金融資產均會於報告期末評估有否減值跡象。倘金融資產於首次確認後發生一項或以上事件導致存在客觀證據顯示已影響金融資產之估計未來現金流量，則有關金融資產被視作減值。

減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面對破產或進行財務重組；或
- 因財政困難導致金融資產失去活躍市場。

就按攤銷成本值列賬之金融資產而言，已確認減值虧損之數額為資產賬面值與估計未來現金流量按金融資產初始實際利率貼現值間之差額。



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

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and amount due from a related company where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable and amount due from a related company are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Financial liabilities (including trade and construction cost payables, other payables, amounts due to related companies, bank borrowing and loan from a related company) are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

金融資產減值 – 續

所有金融資產之減值虧損會直接扣減其金融資產賬面值，惟應收賬款及應收一間關連公司款項除外，該等金融資產賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收賬款及應收一間關連公司款項被視為不可收回時，其將於撥備賬內撇銷。其後收回之先前已撇銷款項，均計入損益內。

就按攤銷成本計量金融資產而言，倘在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值，不得超過未確認減值時之攤銷成本。

金融負債及股本工具

集團實體發行之金融負債及股本權益工具乃根據所訂立合約安排之性質及金融負債及股本工具之定義而分類為金融負債或股本權益。

股本權益工具

股本權益工具為證明於本集團扣除其所有負債後之資產剩餘權益之任何合約。本集團發行之股本權益工具於扣減直接發行成本後按已收所得款項確認。

金融負債

金融負債(包括應付賬款及建築成本款項、其他應付款項、應付關連公司款項、銀行借款及關連公司貸款)採用實際利率法於其後按攤銷成本計量。



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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

3. Significant Accounting Policies – continued

Financial instruments – continued

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

Foreign currencies

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

3. 主要會計政策 – 續

金融工具 – 續

取消確認

僅當資產現金流量之合約權利屆滿時，或將其金融資產或該等資產擁有權之絕大部分風險及回報轉移至另一實體時，本集團方會取消確認金融資產。

於全面取消確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認並於權益累計之累計收益或虧損總和之差額，將於損益中確認。

本集團當且僅當其債務解除、取消或到期時取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按以交易日期之匯率換算之功能貨幣(即該實體經營所在之主要經濟環境之貨幣)入賬。於報告期末，以外幣計值之貨幣項目按該日之匯率重新換算。以外幣計值按公平值入賬之非貨幣項目按釐定公平值日期之匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。



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綜合財務報表附註

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3. Significant Accounting Policies – continued

Foreign currencies – continued

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

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

Leasing

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

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

3. 主要會計政策 – 續

外幣 – 續

貨幣項目結算及貨幣項目重新換算產生之匯兌差額於產生期間在損益中確認。以公平值入賬之非貨幣項目重新換算後產生之匯兌差額於該期間計入損益中。

就呈列綜合財務報表而言，本集團實體之資產及負債按報告期末之匯率換算為本集團之呈列貨幣（即港元），而收入及開支項目則按年度平均匯率換算，惟倘期內出現重大匯率波動則除外，於此情況下，則採用交易日期之匯率。所產生匯兌差額（如有）於其他全面收益確認並於換算儲備之權益中累計。

租賃

倘租賃條款將擁有權附帶之絕大部分風險及回報轉移至承租人，則有關租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為承租人

根據融資租賃持有之資產按租賃期開始時之公平值或最低租賃款項現值（以較低者為準）確認為本集團資產。出租人相應之債務列作融資租賃債務計入綜合財務狀況報表內。

租賃款項按比例於財務費用及租賃債務減少之間分配，從而就該等債務之餘額計算出一個定額利率。財務費用即時於損益中確認，除非直接計入合資格資產內，於此情況下，財務費用根據本集團之一般借貸成本政策（見下文會計政策）予以資本化。或然租金於產生期間確認為開支。



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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

3. Significant Accounting Policies – continued

Leasing – continued

The Group as lessee – continued

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Leasehold land and building

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

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

Retirement benefits costs

Payments to defined contribution retirement benefit plans, state-managed pension schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策 – 續

租賃 – 續

本集團作為承租人 – 續

經營租賃款項以直線法於租賃期內確認為開支。經營租賃所產生之或然租金於產生期間確認為開支。

租賃土地及樓宇

倘租賃包括土地及樓宇部分，則本集團會按評估各部分擁有權附帶之風險與回報是否絕大部分轉移至本集團而將各部分分別分類為融資租賃或經營租賃。除非兩個部分被清楚確定為經營租賃外，於此情況下，整份租約歸類為經營租賃。尤其是，最低租賃款項(包括任何一次性預付款)在租賃期開始時，須按土地部分及樓宇部分之租賃權益之相對公平值比例於土地及樓宇部分間分配。

倘租賃款項能夠可靠分配，作為經營租賃入賬之租賃土地權益在綜合財務狀況報表中列為「預付租賃款項」，並按直線法在租賃期內攤銷，惟分類及入賬列為公平值模式項下之投資物業及發展中待售物業除外。倘租賃款項無法在土地與樓宇部分間作出可靠分配，則整份租約通常分類為融資租賃，並入賬列為物業、廠房及設備。

退休福利成本

向定額供款退休福利計劃、國家管理退休金計劃及強制性公積金計劃付款均在僱員提供供款相關之服務時確認為開支。



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

3. Significant Accounting Policies – continued

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income/a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 主要會計政策 – 續

借貸成本

收購、建造或生產合資格資產(即需要一段較長時間方可達致擬定用途或出售之資產)直接應佔之借貸成本會加入該等資產之成本,直至資產大致上可作擬定用途或出售時為止。

所有其他借貸成本於產生期間在損益中確認。

政府補助

政府補助直至可合理確保本集團將遵守所附帶條件及收取補助時方予以確認。

政府補助於本集團將擬用作補償之補助相關成本確認為開支之期間內按一個有系統的基準在損益中確認。具體而言,以本集團購買、建造或以其他方式獲得非流動資產為主要條件之政府補助,於綜合財務狀況報表中確認為遞延收入/相關資產賬面值之剔除部分,並於相關資產可使用年期內按一個有系統及合理的基準轉撥至損益。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而可收取之政府補助,乃於其成為可收取期間在損益中確認。



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3. Significant Accounting Policies – continued

Taxation

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

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

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

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

3. 主要會計政策 – 續

稅項

所得稅項開支指目前應付稅項及遞延稅項之總額。

目前應付稅項按年內之應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅收入或可扣稅開支項目，亦不包括永不課稅或可扣稅項目，故應課稅溢利與綜合損益及其他全面收益報表所報告之「除稅前溢利」並不相同。本集團之即期稅項負債採用於報告期末已頒佈或大致上已頒佈之稅率計算。

遞延稅項按綜合財務報表所載資產及負債之賬面值與計算應課稅溢利所用之相應稅基兩者之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常在可能出現可利用可扣減暫時差額抵銷應課稅溢利時就所有可扣減暫時差額確認。倘交易中因商譽或因業務合併以外原因首次確認其他資產及負債而產生之暫時差額並不影響應課稅溢利或會計溢利時，則不會確認該等資產及負債。

遞延稅項負債按於附屬公司投資產生之應課稅暫時差額確認，惟倘本集團可控制暫時差額撥回但暫時差額可能不會於可見將來撥回之情況除外。



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3. Significant Accounting Policies – continued

Taxation – continued

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

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

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

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

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

3. 主要會計政策 – 續

稅項 – 續

遞延稅項資產之賬面值於報告期末經審閱，並於不再有足夠應課稅溢利收回全部或部分資產時作調減。

遞延稅項資產及負債按預期於清償負債或變現資產之期間應用之稅率計量，並以於報告期末已頒佈或大致已頒佈之稅率（及稅法）為基準。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或結算其資產及負債賬面值之方式所帶來之稅務結果。

就計量投資物業（採用公平值模式計量）之遞延稅項負債或遞延稅項資產而言，有關物業之賬面值乃假設透過銷售可全數收回，除非該假設被推翻則除外。當投資物業可予折舊及其目標為隨時間（而非透過銷售）消耗投資物業所包含之絕大部分經濟利益之業務模式內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業之遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載之上述一般原則（即根據將如何收回有關物業之預期方式）計量。

即期及遞延稅項於損益中確認，惟遞延稅項與於其他全面收益或直接於權益確認之項目有關則除外，於此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因業務合併之初步會計處理產生即期稅項或遞延稅項，有關稅務影響計入業務合併之會計處理內。



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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

3. Significant Accounting Policies – continued

Share-based payment transactions

Share options granted to Directors of the Company and employees and others providing similar services

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based compensation reserve) or recognised as an expense in full at the grant date when the share option granted vest immediately.

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based compensation reserve.

Upon the exercise of the share options, the amount previously recognised in share-based compensation reserve will be transferred to share capital. When the share options are forfeited subsequent to vesting or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to retained profits.

4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty

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

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

3. 主要會計政策 – 續

以股份為基礎之付款交易

向本公司董事及僱員及提供類似服務之其他人士授出購股權

已獲取服務之公平值(參照於授出日期所授出購股權之公平值釐定)，於歸屬期間以直線法支銷，且於權益(股份酬金儲備)作出相應增加，或於授出日期在授出購股權即時歸屬情況下全數確認為開支。

於報告期末，本集團修訂其對預期最終歸屬之購股權數目之估計。於歸屬期間修訂原先估計之影響(如有)於損益中確認，使累計支出反映出經修訂估計，且亦對股份酬金儲備作出相應調整。

購股權獲行使時，先前於股份酬金儲備中確認之款項將轉撥至股本。當購股權於歸屬後被沒收或於屆滿日仍未行使，先前於股份酬金儲備確認之款項將轉撥至保留溢利。

4. 重大會計判斷及估計不明朗因素之主要來源

於應用本集團之會計政策(如附註3所述)時，本公司董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設按持續基準審閱。倘修訂會計估計僅影響作出修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則於修訂期間及未來期間確認。



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4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty – continued

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors of the Company concluded that the Group's investment properties associated with the proposed disposal of a subsidiary (the "Properties" as defined in note 40) are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the Properties over time. However, for the remaining investment properties other than the Properties held by the Group, the Directors of the Company concluded that such investment properties are remained to be held for leasing purpose to earn rentals after completion and under a business model whose objective is to consume substantially all of the economic benefits embodied in those investment properties over time, rather than through sale.

Therefore, in measuring the Group's deferred tax on investment properties, the Group has determined that the presumption that the carrying amount of the Properties measured using the fair value model is recovered entirely through sale is not rebutted and for the remaining investment properties other than the Properties, the presumption that the carrying amount of such investment properties measured using the fair value model is recovered entirely through sale is rebutted.

4. 重大會計判斷及估計不明朗因素之主要來源 – 續

應用會計政策之重大判斷

除涉及估計之判斷外(見下文)，以下為董事於應用本集團會計政策時已作出且對綜合財務報表中已確認金額構成最重大影響之重大判斷。

投資物業之遞延稅項

就採用公平值模式計量投資物業之遞延稅項負債或遞延稅項資產而言，本公司董事認為，就建議出售一間附屬公司涉及之本集團投資物業(附註40中定義之「該等物業」)而言，其並非按目標為隨時間經過消耗該等物業所包含之絕大部分經濟利益之業務模式持有。然而，就該等物業以外之本集團所持餘下投資物業，本公司董事認為有關投資物業於完成後仍然持作租賃以賺取租金，並按目標為隨時間經過(而非出售)消耗該等投資物業所包含之絕大部分經濟利益之業務模式持有。

因此，於計量本集團投資物業之遞延稅項時，本集團確定採用公平值模式計量之該等物業賬面值透過銷售悉數收回之假設未被推翻，而就該等物業以外之餘下投資物業而言，採用公平值模式計量之該等投資物業賬面值透過銷售悉數收回之假設已被推翻。



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4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty – continued

Key sources of estimation uncertainty

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

Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The management of the Group determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuers to perform the valuation. The management of the Group works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. The findings are reported to the Directors every half year to explain the cause of fluctuations in the fair value of the assets.

Note 18 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

4. 重大會計判斷及估計不明朗因素之主要來源 – 續

估計不明朗因素之主要來源

以下為涉及未來之主要假設及於報告期末估計不明朗因素之其他主要來源，其具有導致於下個財政年度對資產及負債賬面值作出重大調整之重大風險。

公平值計量及估值過程

本集團若干資產乃按公平值計量以用於財務報告目的。本集團管理層就公平值計量釐定適用估值方法及輸入數據。

估計資產之公平值時，本集團視乎其可提供程度使用市場可觀察數據。倘未能提供第一級之輸入數據，則本集團會委聘獨立合資格估值師進行估值。本集團管理層會與合資格外聘估值師緊密合作，制訂合適之估值方法及輸入至模型之數據。為說明資產公平值波動之原因，調查結果會每半年向董事會呈報。

附註18提供用於釐定若干資產之公平值的有關估值方法、輸入數據及關鍵假設之詳細資料。



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4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty – continued

Key sources of estimation uncertainty – continued

Fair value of investment properties

The Group's investment properties are stated at fair values based on the valuation performed by independent professional valuer. The valuation of the Group's investment properties under construction is determined with reference to the fair value of the bare land plus construction costs incurred. The fair value of the bare land has been arrived at by adopting the comparison approach and making reference to the market transactions as available in the markets, with adjustments made to account for various factors including geographical location of the properties, availability of transportation system and public facilities and the estimated development period of the Group's investment properties under construction. The valuer has also determined on the basis that the Group's investment properties under construction will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development. In determining the fair value, the valuer has based on the method of valuation which involves certain estimates of market conditions. In relying on the valuation report of the independent professional valuer, the management has exercised its judgement and is satisfied that the method of valuation and the assumptions used in the valuation are reflective of the market conditions prevailing at the end of each reporting period. Any changes in the market conditions which may change the method of valuation and the assumptions used in the valuation will affect the fair values of the investment properties of the Group. The fair values of investment properties at 31 March 2016 was HK\$22,866,713,000 (2015: HK\$21,027,933,000).

4. 重大會計判斷及估計不明朗因素之主要來源 – 續

估計不明朗因素之主要來源 – 續

投資物業之公平值

本集團投資物業根據獨立專業估值師進行之估值以公平值列賬。本集團在建投資物業之估值，乃參考有關素地之公平值加所引致之建築成本釐定。有關素地之公平值採用比較法及參考市場上可得之市場交易，並就多項因素包括物業之地理位置、所具備的交通系統及公共設施及本集團在建投資物業之預計發展期作出調整而得出。估值師還會考慮以本集團在建投資物業將會按最新開發計劃以進行開發及竣工這個基礎，並計及發展項目竣工將花費的建築成本及可以反映已竣工發展項目質量之發展商利潤率而釐定。於釐定公平值時，估值師根據涉及市況若干估計之估值方法進行估值。於依賴獨立專業估值師之估值報告時，管理層已運用其判斷力並信納估值方法及於估值中使用之假設可反映於各報告期末的現時市況。任何市況轉變致使可能改變估值方法及於估值中使用之假設將會影響本集團投資物業之公平值。於二零一六年三月三十一日，投資物業之公平值為22,866,713,000港元（二零一五年：21,027,933,000港元）。



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4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty – continued

Key sources of estimation uncertainty – continued

Income taxes

No deferred tax asset has been recognised in respect of tax losses of HK\$2,057,272,000 (2015: HK\$1,690,728,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In case where the actual future profits generated are more than expected, additional recognition of deferred tax assets may arise, which should be recognised in profit or loss for the period in which it takes place.

Estimate of the PRC Land Appreciation Tax

The PRC Land Appreciation Tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible allowance and expenditures including sales charges, borrowing costs and all property development expenditures.

The Group is subject to Land Appreciation Tax in the PRC. The details of implementation have been announced by local tax bureaus in Tianjin in the PRC. The Group has not yet reached the stage to finalise its Land Appreciation Tax calculation and payments with local tax bureaus in Tianjin in accordance with the relevant local tax regulations. Accordingly, significant judgements are required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on the management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

4. 重大會計判斷及估計不明朗因素之主要來源 – 續

估計不明朗因素之主要來源 – 續

所得稅

由於日後溢利來源之不可預測性，並無就稅項虧損2,057,272,000港元(二零一五年：1,690,728,000港元)確認任何遞延稅項資產。遞延稅項資產之變現能力，主要視乎日後有否足夠未來溢利或應課稅暫時差額而定。倘日後所產生實際溢利超過預期，或須額外確認遞延稅項資產，並將於出現期間之損益內確認。

中國土地增值稅之估計

中國土地增值稅乃按土地價值之增值額以30%至60%之累進稅率計算，增值額為銷售物業所得款項減可扣減撥備及開支(包括銷售費用、借貸成本及所有物業發展開支)之餘額。

本集團須在中國繳納土地增值稅。實施詳情已由中國天津市地方稅務局公佈。本集團尚未根據相關地方稅務法規與天津市地方稅務局就其土地增值稅計算及繳付達到落實階段。因此，於釐定土地增值額及其相關稅項金額時須作出重大判斷。本集團按管理層對稅務條例理解而得出之最佳估計確認該等負債。倘該等事項之最終稅務結果與初始錄得之金額不同，則該等差額將影響作出該等決定期間之所得稅撥備。



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4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty – continued

Key sources of estimation uncertainty – continued

Recognition and allocation of construction costs on properties under development

Development costs of properties are recorded as properties under development for sale during the construction stage and will be transferred to completed properties for sale and charged to the consolidated statement of profit or loss and other comprehensive income upon the recognition of the sales of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate. During the development stage, the Group typically divides the development projects into phases. Costs that are common to different phases are allocated to individual phases based on saleable area/gross floor area. Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

Impairment of property, plant and equipment

The Group assesses regularly whether property, plant and equipment have any indication of impairment in accordance with its accounting policy. The Group determines the recoverable amount of property, plant and equipment on the higher of value in use and fair value less cost to sell. During the year, the Directors conducted a review of the Group's hotel and polo club properties and determined that those assets were not impaired after the consideration of the expectations on the market development and business growth of the hotel and polo club after the completion of the whole project, including residential and commercial properties in the same area being developed by the Group. Accordingly, no impairment loss was required to be recognised in respect of the Group's hotel and polo club properties for the year. The carrying amount of the Group's hotel and polo club properties at the end of the reporting period was approximately HK\$2,190,523,000 (2015: HK\$2,332,922,000).

4. 重大會計判斷及估計不明朗因素之主要來源 – 續

估計不明朗因素之主要來源 – 續

發展中物業建築成本之確認及分配

物業開發成本於工程進行階段入賬列為發展中待售物業，及將轉至已竣工銷售物業並於確認物業銷售時計入至綜合損益及其他全面收益報表。於開發成本及有關物業銷售之其他成本作最終結算前，該等成本由本集團按管理層之最佳估計計提。開發物業時，本集團一般將開發項目分為數個階段。各階段之共同成本會按每階段按可出售面積／建築面積分配。倘最終結算成本及相關成本分配與初始估計不同，則開發成本及其他成本之任何增加或減少將影響未來年度之損益。

物業、廠房及設備減值

本集團根據其會計政策，定期評估物業、廠房及設備有否存在任何減值跡象。本集團按使用價值與公平值減銷售成本兩者中之較高者，釐定物業、廠房及設備之可收回金額。年內，董事已檢閱本集團之酒店及馬球會物業，並經考慮對酒店及馬球會市場發展及因整個項目（包括本集團在同一地區開發之住宅及商用物業）落成後對業務增長之預期後，確定該等資產並無減值需要。因此，年內毋須就本集團酒店及馬球會物業確認減值虧損。本集團於報告期末之酒店及馬球會物業賬面值約為2,190,523,000港元（二零一五年：2,332,922,000港元）。



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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

4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty – continued

Key sources of estimation uncertainty – continued

Determination of net realisable value of properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are stated at the lower of cost and net realisable value with an aggregate carrying amount of approximately HK\$8,991,019,000 (2015: HK\$9,516,883,000). Cost including the cost of land, construction cost and other development expenditure and other attributable expenses, are allocated to each unit in each phase based on saleable area/gross floor area. The net realisable value is the estimated selling price less estimated selling expenses and estimated cost of completion (if any), which are determined based on the best available information. Where there is any decrease in the estimated selling price arising from any changes to the property market condition in the PRC, there may be write-down on the properties under development for sale and completed properties for sale.

4. 重大會計判斷及估計不明朗因素之主要來源 – 續

估計不明朗因素之主要來源 – 續

釐定發展中待售物業及已竣工銷售物業之可變現淨值

發展中待售物業及已竣工銷售物業按成本與可變現淨值兩者中之較低者入賬，總賬面值約為8,991,019,000港元(二零一五年：9,516,883,000港元)。成本包括土地成本、建築成本及其他發展支出以及其他應佔開支，按可出售面積／建築面積分配至每階段之每個單位。可變現淨值為估計售價減去按照最可靠的資料釐定之估計銷售開支及估計竣工成本(如有)。倘若中國物業市場狀況發生任何變動導致估計售價下降，則可能會就發展中待售物業及已竣工銷售物業確認減值虧損。



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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

5. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of total equity, comprising issued share capital, reserves and retained profits, as disclosed in notes 32 and 33 and consolidated statement of changes in equity, respectively.

The Directors of the Company review the capital structure periodically. As part of this review, the Directors of the Company prepare the annual budget taking into account of the provision of funding. Based on the proposed annual budget, the Directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debt, if necessary.

6. Financial Instruments

The Group's major financial instruments include trade and other receivables and deposits, amount due from a related company, cash and cash equivalents, trade and construction cost payables, other payables, amounts due to related companies, bank borrowing and loan from a related company. The risks associated with these financial instruments include market risk (interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's exposure to these kinds of risks or the manner in which it manages and measures.

5. 資本風險管理

本集團管理資本旨在確保本集團內之實體可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與上一年度並無變化。

本集團之資本架構包括權益總額，由分別於附註32及33以及綜合權益變動報表內披露之已發行股本、儲備及保留溢利組成。

本公司董事定期審閱資本架構。作為檢閱一環，本公司董事編製年度預算案，當中已考慮資金撥備。按照建議年度預算案，本公司董事考慮資本成本及各資本類別所附帶之風險。按照本集團管理層之建議，本集團將於有需要時透過派付股息、發行新股及發行新債或贖回現有債務平衡其整體資本架構。

6. 金融工具

本集團之主要金融工具包括應收賬款及其他應收款項及按金、應收一間關連公司款項、現金及現金等價物、應付賬款及建築成本款項、其他應付款項、應付關連公司款項、銀行借款及關連公司貸款。與該等金融工具相關之風險包括市場風險(利率風險及外幣風險)、信貸風險及流動資金風險。下文載列減低該等風險之政策。管理層管理及監察該等風險，以確保適時採取適當及有效措施。

本集團所面對之該等類別風險或其管理及計量之方式並無變動。



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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

6. Financial Instruments – continued

6. 金融工具 – 續

(a) Categories of financial instruments

(a) 金融工具類別

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<i>Financial assets</i>	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	1,260,559	139,605
<i>Financial liabilities</i>	金融負債		
Amortised cost	攤銷成本	17,327,091	14,743,042

(b) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan from a related company (see note 30 for details of the loan).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowing (see note 28 for details of the borrowing). It is the Group's policy to keep its borrowing at floating rate of interests so as to minimise the fair value interest rate risk.

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

(b) 利率風險

本集團面對與關連公司之固定利率貸款有關之公平值利率風險(貸款詳見附註30)。

本集團亦面對與銀行浮動利率借款有關之現金流量利率風險(借款詳見附註28)。本集團之政策為使用浮動利率借貸以盡量減少公平值利率風險。

本集團面對現金流量利率風險，乃來自銀行存款現行市場利率之波動。本集團現時並無使用任何衍生工具合約以對沖利率風險。然而，管理層將於有需要時考慮對沖其重大利率風險。



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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

6. Financial Instruments – continued

(b) Interest rate risk – continued

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank deposits and for floating-rate bank borrowing at the end of reporting period. The analysis is prepared assuming the amount of assets and liabilities outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points increase (2015: 10 basis points increase) is used for the management's assessment of the reasonably possible change in interest rates. It is expected that the interest rate will not decrease in the next twelve months from the end of the reporting period.

If interest rates had been 10 basis points higher (2015: 10 basis points higher) and all other variables were held constant, the Group's profit for the year ended 31 March 2016 would increase by HK\$135,000 (2015: decrease by HK\$165,000).

(c) Foreign currency risk

Certain other receivables, bank balances, amounts due to related companies, trade and other payables and loan from a related company are denominated in foreign currencies. The Group currently do not have a formal currency hedging policy. However, the management monitors foreign exchange exposure and will further consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in currencies other than the respective functional currencies of the relevant group entities at the reporting date are as follows:

	Assets 資產		Liabilities 負債	
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong dollars ("HKD") 港元(「港元」)	15,373	15,954	3,002	14,424
United States dollars ("USD") 美元(「美元」)	5,770	1,629	8,581,831	7,537,975

6. 金融工具－續

(b) 利率風險－續

敏感度分析

下文之敏感度分析，乃按浮動利率銀行存款及銀行浮動利率借貸於報告期末之利率風險釐定。編製分析乃假設於報告期末之未償還資產及負債金額於全年內均未償還。上升10個基點(二零一五年：上升10個基點)乃用作供管理層評估利率之合理可能變動。預計自報告期末起計未來十二個月內利率不會下降。

倘利率上升10個基點(二零一五年：上升10個基點)且所有其他變數維持不變，則本集團於截至二零一六年三月三十一日止年度之溢利將增加135,000港元(二零一五年：減少165,000港元)。

(c) 外幣風險

本集團及本公司之若干其他應收款項、銀行結存、應付關連公司款項、應付賬款及其他應付款項以及關連公司貸款均以外幣計值。本集團現時並無正式貨幣對沖政策。然而，管理層監察外幣風險並將於有需要時考慮對沖重大外幣風險。

於報告日期，本集團之貨幣資產及貨幣負債賬面值計值幣種如下(相關集團實體所使用之各自功能貨幣除外)：



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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

6. Financial Instruments – continued

(c) Foreign currency risk – continued

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2015: 5%) increase and decrease in the relevant functional currencies against the relevant foreign currencies. 5% (2015: 5%) is the sensitivity rate used for the management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2015: 5%) change in foreign currency rates. The sensitivity analysis includes external receivables and payables where the denomination of the receivables and payables is in a currency other than the functional currency of the lender or the borrower.

A positive (negative) number below indicates an increase (a decrease) in profit for the year of the Group where the respective functional currencies strengthen 5% (2015: 5%) against the relevant foreign currencies.

For a 5% (2015: 5%) weakening of respective functional currencies against the relevant foreign currencies, there would be an equal and opposite impact on the profit for the year of the Group.

6. 金融工具－續

(c) 外幣風險－續

敏感度分析

下表詳述本集團於相關功能貨幣兌相關外幣上升及下降5%(二零一五年: 5%)時之敏感度。5%(二零一五年: 5%)為管理層用於評估外幣匯率合理可能變動之敏感度比率。敏感度分析僅包括以外幣計值之尚未償付貨幣項目, 及於年終按外幣匯率5%(二零一五年: 5%)之變動調整換算。敏感度分析包括對外應收款項及應付款項, 而應收款項及應付款項以貸方或借方功能貨幣以外之貨幣計值。

以下之正數(負數)表示各功能貨幣兌相關外幣升值5%(二零一五年: 5%)時, 本集團年度溢利之增加(減少)。

各功能貨幣兌相關外幣貶值5%(二零一五年: 5%)時, 將對本集團年度溢利構成等額及相反影響。

Hypothetical increase (decrease) in profit for the year 年度溢利之假設上升(下降)	
2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元

HKD	港元	(533)	(109)
USD	美元	358,037	314,596

In management's opinion, the sensitivity analysis is unrepresentative of the foreign currency risk inherent in the financial assets and financial liabilities as at the year end exposure does not reflect the exposure during the year.

管理層認為, 由於年終之風險並不反映年內之風險, 故敏感度分析不可代表金融資產及金融負債內固有外匯風險。



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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

6. Financial Instruments – continued

(d) Credit risk

As at 31 March 2016 and 31 March 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group is responsible for ensuring that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk on liquid funds which are deposited with several banks with high credit rating. At 31 March 2016, the Group has deposited an aggregate of more than 99% (2015: 80%) of its bank balances with two state-owned banks in the PRC. The Directors of the Company believe that these bank balances are fully recoverable after considering the financial position and credit rating of these banks. Moreover, there is no special restriction on withdrawal of the balances from these banks.

At 31 March 2016 and 31 March 2015, the Group's concentration of credit risk on trade and other receivables was mainly in PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and concentration of credit risk on trade and other receivables which were mainly in PRC, the Group does not have any other significant concentration of credit risk.

6. 金融工具－續

(d) 信貸風險

於二零一六年三月三十一日及二零一五年三月三十一日，本集團所面對之最大信貸風險為交易對手方未能履行來自綜合財務狀況報表所述各項已確認金融資產之賬面值之責任，導致本集團蒙受財務損失。

為盡量降低信貸風險，本集團管理層負責確保採取跟進措施收回逾期債務。此外，本集團於報告期末審閱各個別債務之可收回金額，以確保就無法收回之金額作出足夠減值虧損撥備。就此，本公司董事認為本集團之信貸風險已顯著降低。

本集團面對於若干高信貸評級銀行存放流動資金之信貸風險集中。於二零一六年三月三十一日，本集團超過99% (二零一五年：80%) 之銀行存款存放於內地的兩家國營銀行。本公司董事考慮到這些銀行的財務狀況及信貸評級，相信這些銀行存款能被全面收回。另外，從這些銀行提取存款是不會受到任何特別限制。

於二零一六年三月三十一日及二零一五年三月三十一日，本集團所面對應收賬款及其他應收款項之信貸風險主要集中在中國。

除於若干高信貸評級銀行存放流動資金之信貸風險集中及應收賬款與其他應收賬款之信貸風險主要集中在中國外，本集團並無面對任何其他重大信貸風險集中。



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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

6. Financial Instruments – continued

6. 金融工具 – 續

(e) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manage liquidity risk by maintaining adequate reserves and banking facilities.

The following table details the Group's remaining contractual maturity for its financial liabilities (including trade and construction cost payables, other payables, amounts due to related companies, bank borrowing and loan from a related company) and obligations under finance leases. The table has been drawn up based on the undiscounted cash flows of financial liabilities and obligations under finance leases based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

(e) 流動資金風險

流動資金風險管理之最終責任在於董事會，而董事會已就管理本集團短期、中期及長期資金及流動資金管理需要建立合適流動資金風險管理框架。本集團透過維持足夠儲備及銀行信貸管理流動資金風險。

下表詳述本集團金融負債(包括應付賬款及建築成本款項、其他應付款項、應付關連公司款項、銀行借款及關連公司貸款)及融資租賃債務之剩餘合約有效期。該表根據金融負債及融資租賃債務於本集團須最早還款日期之未貼現現金流量而編製。此表包括利率及本金現金流量。

		Repayable on					Total undiscounted cash flows	Carrying amount at 31.3.2016
		Weighted average interest rate	demand or less than 3 months	3 – 6 months	6 months to 1 year	1 – 2 years		
2016	二零一六年	加權平均利率	按要求償還或三個月以下	三至六個月	六個月至一年	一至二年	二至五年 現金流量總額	未貼現 三月三十一日之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Trade and construction cost payables and other payables	應付賬款及建築成本款項及其他應付款項	-	6,874,535	-	-	-	1,696,633	8,571,168
Amounts due to related companies	應付關連公司款項	-	9,415	63,201	-	-	72,616	72,616
Bank borrowing	銀行借款	5.6%	15,999	15,805	30,963	59,687	70,289	175,193
Obligations under finance leases	融資租賃債務	4.7%	26	26	53	69	-	174
Loan from a related company	關連公司貸款	8.0%	-	275,989	343,122	9,082,470	-	9,701,581
			6,899,975	355,021	374,138	9,142,226	1,766,922	18,538,282
								17,327,254



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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

6. Financial Instruments – continued

6. 金融工具 – 續

(e) Liquidity risk – continued

(e) 流動資金風險 – 續

	Weighted average interest rate	Repayable on demand or less than 3 months	6 months to 1 year				Total undiscounted cash flows	Carrying amount at 31.3.2015
		3 – 6 months	1 – 2 years	2 – 5 years	5+ years			
	加權平均利率	按要求償還或三個月以下	三至六個月	六個月至一年	一至二年	二至五年	未貼現現金流量總額	於二零一五年三月三十一日之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
2015								
Trade and construction cost payables and other payables		5,477,576	-	-	-	1,489,849	6,967,425	6,967,425
Amounts due to related companies		9,471	53,817	-	-	-	63,288	63,288
Bank borrowing	6.8%	18,209	17,965	35,122	67,390	137,490	276,176	239,082
Obligations under finance leases	4.7%	26	26	53	105	69	279	250
Loan from a related company	8.0%	-	242,420	301,387	7,979,380	-	8,523,187	7,473,247
		5,505,282	314,228	336,562	8,046,875	1,627,408	15,830,355	14,743,292

(f) Fair values measurement of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

(f) 金融工具之公平值計量

金融資產及金融負債之公平值釐定方法如下：

- 金融資產及金融負債之公平值根據以貼現現金流量分析為基準之公認定價模式釐定。

本公司董事認為，綜合財務報表中按攤銷成本列賬之金融資產及金融負債賬面值與其各自公平值相若。



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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

7. Revenue

Revenue represents revenue arising on sales of properties, hotel operation, polo club operation and project management for the year. An analysis of the Group's revenue for the year is as follows:

7. 營業額

營業額指年內來自銷售物業、酒店業務、馬球會業務及項目管理之收益，而本集團於年內之收益分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Sales of properties	物業銷售	1,123,751	474,788
Advertising, VIP Box and ticketing income from polo tournaments	來自馬球比賽之廣告、貴賓廂房及門票收入	23,928	71,133
Hotel operation	酒店業務	34,513	17,631
Polo club membership income	馬球會會籍收入	4,984	3,175
Project management fee	項目管理費用	3,059	2,623
		1,190,235	569,350

8. Segment Information

Information provided to the Executive Directors of the Company, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses on types of properties or services delivered or provided. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group in different operating activities.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

1. Property development – developing and selling properties and project management
2. Property investment – leasing of investment properties
3. Hotel and polo club operation – provision of hotel accommodation and related services, food and beverage sales and polo club related services and activities

8. 分部資料

為分配資源及評估分部表現而向本公司執行董事(即主要經營決策者)提供之資料集中於所交付或提供之物業或服務種類。其亦為本集團之組織基準，管理層選擇藉此以不同經營業務組織本集團。

根據香港財務報告準則第8號，具體而言，本集團之可報告及經營分部如下：

1. 物業發展－發展及出售物業及項目管理
2. 物業投資－租賃投資物業
3. 酒店及馬球會業務－提供酒店住宿及相關服務、餐飲銷售以及馬球會相關服務及活動



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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

8. Segment Information – continued

8. 分部資料 – 續

Segment revenues and results

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

分部收益及業績

本集團之營業額及業績按可報告及經營分部分析如下：

		Property development 物業發展		Property investment 物業投資		Hotel and polo club operation 酒店及馬球會業務		Total 總計	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	營業額								
External revenue	外部收益	1,126,810	477,411	-	-	63,425	91,939	1,190,235	569,350
Inter-segment revenue	分部間收益	-	-	-	-	-	17,725	-	17,725
Segment revenue	分部收益	1,126,810	477,411	-	-	63,425	109,664	1,190,235	587,075
Segment profit (loss)	分部溢利(虧損)	487,617	255,013	454,130	1,282,200	(231,298)	(258,283)	710,449	1,278,930
Interest income	利息收入							60	443
Unallocated corporate expenses	未分配公司費用							(142,726)	(201,635)
Finance costs	財務費用							(14,659)	(20,962)
Profit before tax	除稅前溢利							553,124	1,056,776

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by/loss resulted from each segment without allocation of central administration costs, directors' salaries, interest income and finance costs. This is the measure reported to the chief operating decision maker, being the Executive Directors of the Company, for the purposes of resource allocation and performance assessment.

Inter-segment revenues are charged at prevailing market rate.

可報告及經營分部之會計政策與附註3所述本集團之會計政策相同。分部溢利(虧損)指每個分部之溢利/虧損，中央行政費用、董事薪金、利息收入及財務費用未有分配其中。此乃向主要經營決策者(即本公司執行董事)呈報以作資源分配及表現評估之基準。

分部間收益按現行市場費率收取。



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8. Segment Information – continued

8. 分部資料 – 續

Segment assets and liabilities

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

分部資產及負債

本集團之資產及負債按可報告及經營分部分析如下：

		Property development 物業發展		Property investment 物業投資		Hotel and polo club operation 酒店及馬球會業務		Total 總計	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Segment Assets	分部資產								
Segment assets	分部資產	9,904,480	9,709,714	22,896,245	21,059,420	2,622,099	2,835,928	35,422,824	33,605,062
Unallocated corporate assets	未分配公司資產							380,900	43,810
								35,803,724	33,648,872
Segment Liabilities	分部負債								
Segment liabilities	分部負債	(1,186,193)	(1,102,139)	(7,158,145)	(5,613,764)	(337,282)	(351,119)	(8,681,620)	(7,067,022)
Unallocated corporate liabilities	未分配公司負債							(10,787,996)	(9,891,849)
								(19,469,616)	(16,958,871)

For the purpose of monitoring segment performance and allocating resources between segments:

為監察分部表現及分配資源至各分部：

- all assets are allocated to reportable and operating segments other than the Group head office's corporate assets, intangible assets, and cash and cash equivalents. Assets used jointly by reportable and operating segments are allocated on the basis of the estimated gross floor areas to be constructed by individual reportable and operating segments; and
 - all liabilities are allocated to reportable and operating segments other than the Group head office's corporate liabilities, amounts due to related companies, bank borrowing, tax payable, obligations under finance leases, loan from a related company and deferred tax liabilities. Liabilities for which reportable and operating segments are jointly liable are allocated in proportion to segment assets.
- 除本集團總部之公司資產、無形資產以及現金及現金等價物外，所有資產已分配至可報告及經營分部。可報告及經營分部共同使用之資產按個別可報告及經營分部將興建之估計建築面積分配；及
 - 除本集團總部之公司負債、應付關連公司款項、銀行借款、應繳稅項、融資租賃債務、關連公司貸款及遞延稅項負債外，所有負債已分配至可報告及經營分部。可報告及經營分部共同承擔之負債按分部資產比例分配。



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8. Segment Information – continued

8. 分部資料 – 續

Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

其他分部資料

計入分部損益或分部資產之款項：

		Property development		Property investment		Hotel and polo club operation		Unallocated		Total	
		物業發展		物業投資		酒店及馬球會業務		未分配		總計	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Additions to property, plant and equipment	添置物業、廠房及設備	3	203	6	474	8,240	80,205	1,154	768	9,403	81,650
Additions to ponies	添置馬匹	-	-	-	-	-	11,814	-	-	-	11,814
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	-	-	-	6,220	6,394	-	-	6,220	6,394
Depreciation of property, plant and equipment	物業、廠房及設備折舊	599	726	1,398	1,693	91,609	98,788	4,809	3,664	98,415	104,871
Depreciation of ponies	馬匹折舊	-	-	-	-	9,389	9,253	-	-	9,389	9,253
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損	-	-	-	-	4	235	24	46	28	281
Ponies written off	馬匹撇銷	-	-	-	-	2,384	883	-	-	2,384	883
Increase in fair value of investment properties	投資物業之公平值增加	-	-	486,681	679,155	-	-	-	-	486,681	679,155
Fair value gain upon transfer to investment properties	轉撥為投資物業之公平值收益	-	-	-	640,294	-	-	-	-	-	640,294

Geographical information

The Group's operations in property development, property investment and hotel and polo club operation are principally located in the PRC, excluding Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's carrying amount of non-current assets is presented based on the geographical area in which the assets are located.

地區資料

本集團物業發展、物業投資及酒店及馬球會業務之業務營運主要位於中國，不包括香港。

有關本集團來自外部客戶之收益資料根據營運地區呈列。有關本集團非流動資產之賬面值資料乃根據資產所在地區呈列。



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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

8. Segment Information – continued

8. 分部資料 – 續

Geographical information – continued

地區資料 – 續

		Revenue from external customers 來自外部客戶之收益		Carrying amounts of non-current assets 非流動資產之賬面值	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	3,059	2,623	3,518	5,431
Other regions in the PRC	中國其他地區	1,187,176	566,727	25,415,383	23,779,941
		1,190,235	569,350	25,418,901	23,785,372

Revenue for the year ended 31 March 2016 contributing over 10% of the Group's revenue was generated from the property development segment at the amount of HK\$1,097,043,000 (2015: HK\$474,788,000).

截至二零一六年三月三十一日止年度，佔本集團10%以上之收益乃來自物業發展分部之收益，其金額為1,097,043,000港元（二零一五年：474,788,000港元）。

9. Other Income

9. 其他收入

Other income for the year comprises:

年內之其他收入包括：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest received on bank deposits	銀行存款收取之利息	60	443
Government grants (note)	政府補助(附註)	24,689	-
Others	其他	104	186
		24,853	629

Note: The amount represented the subsidy received from the local government bureau in the PRC as an incentive for the development in the region. There were no unfulfilled conditions and other contingencies attached to the receipt of this grant.

附註：金額指從中國內地地方政府部門獲得之補貼，以鼓勵於該區之發展。就獲得該補助而言，這並沒有任何未滿足的附帶條件和其他或有事項。



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10. Directors', the Chief Executive's and Five Highest Paid Employees' Emoluments

(i) Benefits and interests of Directors and the Chief Executive

Details of the Company's Directors' and the Chief Executive's emoluments pursuant to section 383 (1) – (4) of the Hong Kong Companies Ordinance and Part 2 of the Cap. 622G "Companies (Disclosure of Information about Benefits of Directors) Regulation" and applicable Listing Rules are as follows:

The emoluments paid or payable to each of the nine (2015: nine) Directors of the Company, which include the Chief Executive were as follows:

10. 董事、行政總裁及五名最高薪僱員酬金

(i) 董事及行政總裁之利益及權益

根據香港公司條例第383(1) – (4)條及第622G章《公司(披露董事利益資料)規例》第2部及適用上市規則，本公司董事及行政總裁之酬金詳情如下：

已付或應付九名(二零一五年：九名)本公司董事(包括行政總裁)每名之酬金如下：

		Fees and other emoluments 袍金及其他酬金						
		Fees	Salaries and other benefits	Bonuses	Retirement benefit costs	Sub-total	Share-based payment expenses	Total emoluments
		袍金	薪金及其他福利	花紅	退休福利成本	小計	以股份為基礎 付款之費用	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(note 1) (附註1)	(note 2) (附註2)	
Executive Directors	執行董事							
Mr. Pan	潘先生	-	22,500	-	18	22,518	-	22,518
Mr. Ting Kwang Yuan, Edmond	丁廣沅先生	-	3,967	-	18	3,985	945	4,930
Mr. Zhou Xiaojun	周曉軍先生	-	2,185	113	112	2,410	945	3,355
Mr. Li Huamao	李華茂先生	-	1,500	69	98	1,667	945	2,612
Mr. Wong Hau Yan, Helvin*	黃孝恩先生*	-	1,015	-	8	1,023	389	1,412
Ms. Chan Sau Yin, Anita Teresa	陳秀賢女士	-	4,440	-	18	4,458	472	4,930
Independent Non-executive Directors	獨立非執行董事							
Mr. Lai Chi Kin	黎志堅先生	410	-	-	-	410	-	410
Dr. Ng Lai Man, Carmen	吳麗文博士	341	-	-	-	341	-	341
Dr. Cheung Kwan Wai	鄭君威博士	273	-	-	-	273	-	273
Total for 2016	二零一六年總額	1,024	35,607	182	272	37,085	3,696	40,781



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10. Directors', the Chief Executive's and Five Highest Paid Employees' Emoluments – continued

10. 董事、行政總裁及五名最高薪僱員酬金 – 續

(i) Benefits and interests of Directors and the Chief Executive – continued

(i) 董事及行政總裁之利益及權益 – 續

		Fees and other emoluments 袍金及其他酬金						Total emoluments
		Fees	Salaries and other benefits	Bonuses	Retirement benefit costs	Sub-total	Share-based payment expenses	Total emoluments
		袍金	薪金及其他福利	花紅	退休福利成本	小計	以股份為基礎付款之費用	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(note 1) (附註1)	(note 2) (附註2)	
Executive Directors	執行董事							
Mr. Pan	潘先生	-	22,500	-	18	22,518	-	22,518
Mr. Ting Kwang Yuan, Edmond	丁廣沅先生	-	3,798	312	18	4,128	2,040	6,168
Mr. Zhou Xiaojun	周曉軍先生	-	2,110	152	109	2,371	2,040	4,411
Mr. Li Huamao	李華茂先生	-	1,460	92	95	1,647	2,040	3,687
Mr. Wong Hau Yan, Helvin	黃孝恩先生	-	2,378	195	18	2,591	2,040	4,631
Ms. Chan Sau Yin, Anita Teresa	陳秀賢女士	-	4,440	259	18	4,717	924	5,641
Independent Non-executive Directors	獨立非執行董事							
Mr. Lai Chi Kin	黎志堅先生	410	-	-	-	410	-	410
Dr. Ng Lai Man, Carmen	吳麗文博士	341	-	-	-	341	-	341
Dr. Cheung Kwan Wai	鄭君威博士	273	-	-	-	273	-	273
Total for 2015	二零一五年總額	1,024	36,686	1,010	276	38,996	9,084	48,080

* Retired as a Director on 28 August 2015

* 於二零一五年八月二十八日退任董事一職



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10. Directors', the Chief Executive's and Five Highest Paid Employees' Emoluments – continued

(i) Benefits and interests of Directors and the Chief Executive – continued

Notes:

- (i) All the salaries and other benefits, bonuses and retirement scheme contributions payable to the Executive Directors of the Company were in respect of their services in connection with the management of the affairs of the Company and/or its subsidiaries undertakings;
 - (ii) All the emoluments payable to the Independent Non-executive Directors of the Company were in respect of their services as directors of the Company undertakings.
2. These represent the estimated value of share options granted to the Directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 3.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share options" in the Directors' report and note 34.

Mr. Pan is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Except for the proposed disposal transaction of a subsidiary as set out in note 40, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

10. 董事、行政總裁及五名最高薪僱員酬金－續

(i) 董事及行政總裁之利益及權益－續

附註：

- (i) 所有應付本公司執行董事之薪金及其他福利、花紅及退休計劃供款乃關於彼等就本公司及／或其附屬公司管理事務之服務；
 - (ii) 所有應付本公司獨立非執行董事之酬金乃關於彼等擔任本公司董事之服務。
2. 指根據本公司購股權計劃授予董事之購股權之估計價值。該等購股權之價值乃根據附註3所載本集團有關以股份為基礎之付款交易之會計政策計量。

該等實物利益之詳情(包括已授出購股權之主要條款及數目)於董事會報告內「購股權」一段及附註34披露。

潘先生亦為本公司行政總裁，上文所披露酬金包括其作為行政總裁所提供服務之酬金。

除附註40所載建議出售附屬公司交易外，於年末或年內任何時間，任何本公司董事並無在本公司參與訂立之任何與本集團業務有關之其他重要交易、安排及合約中直接或間接擁有重大權益。



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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

10. Directors', the Chief Executive's and Five Highest Paid Employees' Emoluments – continued

10. 董事、行政總裁及五名最高薪僱員酬金 – 續

(ii) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2015: four) are the Directors of the Company whose emoluments are disclosed above. The emoluments of the remaining one (2015: one) individual was an employee of the Group, details of whose remuneration are as follows:

(ii) 僱員酬金

在本集團五名最高薪人士中，四名(二零一五年：四名)為本公司董事，彼等之酬金於上文披露。餘下一名(二零一五年：一名)人士為本集團僱員，其酬金詳情如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,800	2,400
Bonuses	花紅	–	200
Retirement benefits costs	退休福利成本	7	9
Sub-total	小計	1,807	2,609
Share-based payment expenses	以股份為基礎付款之費用	1,156	2,499
		2,963	5,108

The emoluments were within the following bands:

彼等之酬金介乎下列範圍：

		2016 二零一六年	2015 二零一五年
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	–	1

During both years, no emoluments were paid by the Group to the Directors of the Company or the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors of the Company has waived or agreed to waive any emoluments during both years.

於該兩個年度，本集團並無支付酬金予本公司董事或本集團五名最高薪人士作為加入本集團時或吸引加入本集團之獎金或作為離職賠償。於兩年內亦無本公司董事放棄或同意放棄任何酬金。



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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

11. Finance Costs

11. 財務費用

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interests on:	下列各項之利息：		
– Finance leases	– 融資租賃	(18)	(25)
– Bank borrowing	– 銀行借款	(14,641)	(20,937)
– Loan from a related company	– 關連公司貸款	(633,012)	(448,423)
		(647,671)	(469,385)
Less: Amount capitalised in investment properties under construction	減：在建投資物業之資本化金額	563,381	376,675
Amount capitalised in properties for sale	銷售物業之資本化金額	69,631	71,748
		(14,659)	(20,962)

Note: All capitalised finance costs are related to specific borrowings.

附註：所有資本化財務費用與指定借款有關。



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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

12. Profit Before Tax

12. 除稅前溢利

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before tax has been arrived at after charging:	除稅前溢利已扣除以下各項：		
Auditors' remuneration	核數師酬金	4,836	4,748
Amortisation of prepaid lease payments	預付租賃款項攤銷	6,220	6,394
Depreciation of property, plant and equipment	物業、廠房及設備折舊	98,415	104,871
Depreciation of ponies	馬匹折舊	9,389	9,253
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損	28	281
Ponies written off	馬匹撇銷	2,384	883
Operating lease rentals in respects of rented premises	租賃物業之經營租賃租金	15,811	17,862
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Salaries, bonuses and allowances	薪金、花紅及津貼	246,742	270,521
Retirement benefit cost (note 35)	退休福利成本(附註35)	22,212	23,601
Share-based payment expenses	以股份為基礎付款之費用	21,324	52,175
		290,278	346,297
Less: Amount capitalised in investment properties under construction	減：在建投資物業之資本化金額	(51,454)	(44,263)
Amount capitalised in properties for sale	銷售物業之資本化金額	(14,711)	(22,977)
		224,113	279,057



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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. Income Tax Expense

13. 所得稅項開支

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The income tax expense comprises:	所得稅項開支包括：		
Current tax	即期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	(92,367)	(44,754)
– PRC Land Appreciation Tax	– 中國土地增值稅	(84,302)	(27,294)
Deferred tax (note 31)	遞延稅項(附註31)	(176,669)	(72,048)
		170,170	(329,862)
Income tax expense for the year	年度所得稅開支	(6,499)	(401,910)

No provision for Hong Kong Profits Tax has been made as the group companies operating in Hong Kong do not have any assessable profits for both years.

由於在香港營運的各集團公司於兩個年度並無任何應課稅溢利，故並無計提香港利得稅撥備。

The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries. Under the laws of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate applicable to the PRC subsidiaries is 25% from 1 January 2008 onwards.

中國企業所得稅按適用於各附屬公司的稅率計算。根據中國企業所得稅法及企業所得稅法實施條例，自二零零八年一月一日起適用於中國境內附屬公司之稅率為25%。

The provision of the PRC Land Appreciation Tax is calculated according to the requirements set forth in the relevant PRC tax laws and regulations. The PRC Land Appreciation Tax has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

中國土地增值稅之撥備乃按有關中國稅務法例及條例所載之規定估計。中國土地增值稅已按增值額之累進稅率範圍及若干可扣減項目計提。



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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. Income Tax Expense – continued

13. 所得稅項開支 – 續

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

本年度所得稅項開支可與綜合損益及其他全面收益報表之除稅前溢利對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before tax	除稅前溢利	553,124	1,056,776
Tax charge at the domestic income tax rate of 25% (2015: 25%)	按本地所得稅率25%(二零一五年：25%)計算之稅項支出	(138,281)	(264,194)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營運之附屬公司面對不同稅率之影響	(16,697)	(18,303)
Tax effect of income not taxable for tax purpose	就課稅而言毋須課稅收入之稅務影響	161	759
Tax effect of expenses not deductible for tax purpose	就課稅而言不得扣減開支之稅務影響	(5,167)	(10,897)
Tax effect of tax losses not recognised	並無確認之稅項虧損之稅務影響	(86,947)	(93,634)
PRC Land Appreciation Tax	中國土地增值稅	(84,302)	(27,294)
Tax effect of PRC Land Appreciation Tax	中國土地增值稅之稅務影響	21,075	6,824
Decrease in deferred tax liabilities resulting from changes in PRC tax laws and regulations substantively enacted subsequent to the end of the reporting period (note)	因報告期末後實際上已頒佈之中國稅務法律及法規之變更所產生之遞延稅項負債減少(附註)	272,223	-
Others	其他	31,436	4,829
Tax charge for the year	年度稅項支出	(6,499)	(401,910)

Note: The amount represented the tax effect as a result of the introduction of PRC Value Added Tax on the real estate sector with effective from 1 May 2016, which led to the decrease in deferred tax liabilities as at 31 March 2016 in view of the changes in tax bases in calculating the deferred tax.

附註： 該金額指於二零一六年五月一日起生效對房地產行業實行中國增值稅徵收所帶來之稅務影響，因此對計算遞延稅項時之稅基造成變動，其導致二零一六年三月三十一日之遞延稅項負債減少。



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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

14. Dividends

No dividend was paid or proposed by the Directors of the Company for both years, nor has any dividend been proposed since the end of the reporting period.

14. 股息

本公司董事並無派付或建議派付兩個年度之股息，自報告期末以來亦無建議派付任何股息。

15. Earnings Per Share

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

15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Earnings	盈利		
Earnings for the purposes of basic and diluted earnings per share (Profit for the year attributable to owners of the Company)	用於計算每股基本及攤薄盈利之盈利(本公司擁有人應佔年度溢利)	546,625	654,866
		2016 二零一六年 Number of shares 股份數目	2015 二零一五年 Number of shares 股份數目
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	3,569,740,089	3,567,565,421
Effect of dilutive potential ordinary shares: – Share options	潛在攤薄普通股之影響： – 購股權	92,313,931	41,804,478
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	3,662,054,020	3,609,369,899

The computation of diluted earnings per share for year ended 31 March 2015 did not assume the exercise of certain of the Company's share options as the exercise price was higher than the average market price per share for year ended 31 March 2015.

由於行使價高於截至二零一五年三月三十一日止年度每股股份之平均市價，故計算截至二零一五年三月三十一日止年度之每股攤薄盈利時並無假設本公司若干購股權獲行使。



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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

16. Property, Plant and Equipment

16. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Hotel and pofo club properties 酒店及 馬球會物業 HK\$'000 千港元 (note) (附註)	Plant and machinery 機器及 設備 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
AT COST	成本							
At 1 April 2014	於二零一四年四月一日	13,018	2,546,472	757	5,549	158,496	65,112	2,789,404
Exchange realignment	匯兌調整	11	1,947	1	-	129	46	2,134
Additions	增加	31,151	31,748	-	-	18,751	-	81,650
Disposals	出售	-	-	-	-	(908)	-	(908)
At 31 March 2015	於二零一五年三月三十一日	44,180	2,580,167	758	5,549	176,468	65,158	2,872,280
Exchange realignment	匯兌調整	(1,846)	(93,820)	(32)	-	(6,593)	(2,166)	(104,457)
Additions	增加	54	7,710	-	128	1,511	-	9,403
Disposals	出售	-	-	-	-	(983)	-	(983)
At 31 March 2016	於二零一六年三月三十一日	42,388	2,494,057	726	5,677	170,403	62,992	2,776,243
DEPRECIATION	折舊							
At 1 April 2014	於二零一四年四月一日	559	179,000	757	5,549	85,391	38,240	309,496
Exchange realignment	匯兌調整	-	158	1	-	68	28	255
Provided for the year	年度撥備	185	68,087	-	-	24,555	12,044	104,871
Eliminated on disposals	出售時抵銷	-	-	-	-	(627)	-	(627)
At 31 March 2015	於二零一五年三月三十一日	744	247,245	758	5,549	109,387	50,312	413,995
Exchange realignment	匯兌調整	(71)	(11,342)	(32)	-	(4,428)	(1,823)	(17,696)
Provided for the year	年度撥備	2,645	67,631	-	5	19,374	8,760	98,415
Eliminated on disposals	出售時抵銷	-	-	-	-	(955)	-	(955)
At 31 March 2016	於二零一六年三月三十一日	3,318	303,534	726	5,554	123,378	57,249	493,759
CARRYING AMOUNTS	賬面值							
At 31 March 2016	於二零一六年三月三十一日	39,070	2,190,523	-	123	47,025	5,743	2,282,484
At 31 March 2015	於二零一五年三月三十一日	43,436	2,332,922	-	-	67,081	14,846	2,458,285

The buildings and the hotel properties are located on land in the PRC.

該等樓宇及酒店物業位於中國之土地上。



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16. Property, Plant and Equipment – continued

The polo club properties are located on land owned by 天津新技術產業園區管理委員會 Administrative Committee of Tianjin Hi-Tech Industry Park. During the year ended 31 March 2009, 天津新技術產業園區管理委員會 Administrative Committee of Tianjin Hi-Tech Industry Park had granted the Group with the right to use such land for 40 years provided that the Group was committed to construct the polo club with minimum investment of RMB160,000,000 (equivalent to HK\$180,800,000). The Group had already reached the committed minimum investment during the year ended 31 March 2010.

The carrying amount of the furniture, fixtures and equipment of the Group in respect of assets held under finance leases was nil (2015: HK\$78,000).

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

Buildings	Over the estimated useful life of 20 years, or the unexpired term of the relevant lease, whichever is shorter
Hotel and polo club properties	Over the estimated useful life of 40 years, or the unexpired term of the relevant lease, whichever is shorter
Plant and machinery	10% – 20%
Leasehold improvements	Over the estimated useful life of 5 years or the unexpired term of the relevant lease, whichever is shorter
Furniture, fixtures and equipment	10% – 33 $\frac{1}{3}$ %
Motor vehicles	20%

Note: As at 31 March 2016, the carrying amount of hotel properties of the Group amounted to approximately HK\$1,442,477,000 (2015: HK\$1,536,593,000) while the carrying amount of polo club properties of the Group amounted to approximately HK\$748,046,000 (2015: HK\$796,329,000).

16. 物業、廠房及設備 – 續

馬球會物業位於天津新技術產業園區管理委員會擁有之土地上。截至二零零九年三月三十一日止年度，天津新技術產業園區管理委員會向本集團授出該等土地之使用權，為期40年，前提為本集團承諾興建馬球會，最低投資額人民幣160,000,000元（相等於180,800,000港元）。於截至二零一零年三月三十一日止年度，本集團已達致承諾最低投資額。

本集團名下以融資租賃持有之傢俬、裝置及設備之賬面值為零（二零一五年：78,000港元）。

上述物業、廠房及設備以直線法按下列年率折舊：

樓宇	二十年之估計可使用年期或尚餘有關租賃期內（以較短期者為準）
酒店及馬球會物業	四十年之估計可使用年期或尚餘有關租賃期內（以較短期者為準）
機器及設備	10% – 20%
租賃物業裝修	五年之估計可使用年期或尚餘有關租賃期內（以較短期者為準）
傢俬、裝置及設備	10% – 33 $\frac{1}{3}$ %
汽車	20%

附註：於二零一六年三月三十一日，本集團酒店物業之賬面值約為1,442,477,000港元（二零一五年：1,536,593,000港元），而本集團馬球會物業之賬面值則約為748,046,000港元（二零一五年：796,329,000港元）。



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16. Property, Plant and Equipment – continued

During the year, the Directors conducted a review of the Group's hotel and polo club properties and determined that those assets were not impaired after the consideration of the expectations on the market development and business growth of the hotel and polo club after the completion of the residential and commercial properties in the same area being developed by the Group. Accordingly, no impairment loss was required to be recognised in respect of the Group's hotel and polo club properties for the year.

16. 物業、廠房及設備 – 續

年內，董事已檢閱本集團之酒店及馬球會物業，並經考慮對酒店及馬球會市場發展及因本集團將於同一地區開發之住宅及商用物業落成後對業務增長之預期後，確定該等資產並無減值需要。因此，年內毋須就本集團酒店及馬球會物業確認減值虧損。

17. Ponies

17. 馬匹

		HK\$'000 千港元
AT COST	成本	
At 1 April 2014	於二零一四年四月一日	63,088
Exchange realignment	匯兌調整	51
Additions	增加	11,814
Written off	撇銷	(1,348)
At 31 March 2015	於二零一五年三月三十一日	73,605
Exchange realignment	匯兌調整	(2,820)
Written off	撇銷	(4,698)
At 31 March 2016	於二零一六年三月三十一日	66,087
DEPRECIATION	折舊	
At 1 April 2014	於二零一四年四月一日	22,150
Exchange realignment	匯兌調整	17
Provided for the year	年度撥備	9,253
Elimination on written off	撇銷時抵銷	(465)
At 31 March 2015	於二零一五年三月三十一日	30,955
Exchange realignment	匯兌調整	(1,336)
Provided for the year	年度撥備	9,389
Elimination on written off	撇銷時抵銷	(2,314)
At 31 March 2016	於二零一六年三月三十一日	36,694
CARRYING AMOUNT	賬面值	
At 31 March 2016	於二零一六年三月三十一日	29,393
At 31 March 2015	於二零一五年三月三十一日	42,650

Ponies are depreciated on a straight-line basis at 14.3% per annum.

馬匹以直線法按每年14.3%之折舊率折舊。



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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

18. Investment Properties

18. 投資物業

		HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	14,823,132
Exchange realignment	匯兌調整	12,639
Construction cost incurred and capitalised expenditure	所產生之建築成本及資本化開支	4,514,766
Transferred from other assets	轉撥自其他資產	357,947
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	679,155
Fair value gain upon transfer of other assets to investment properties	其他資產轉撥為投資物業之公平值收益	640,294
<hr/>		
At 31 March 2015	於二零一五年三月三十一日	21,027,933
Exchange realignment	匯兌調整	(870,004)
Construction cost incurred and capitalised expenditure	所產生之建築成本及資本化開支	2,222,103
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	486,681
<hr/>		
At 31 March 2016	於二零一六年三月三十一日	22,866,713

The fair values of the Group's investment properties at 31 March 2016 and 31 March 2015 have been arrived at on the basis of valuation carried out on these dates by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

In estimating the fair values of the Group's investment properties, the highest and best use of the properties is their current use.

本集團投資物業於二零一六年三月三十一日及二零一五年三月三十一日之公平值，乃根據由與本集團概無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司於該等日期所作出之估值計算，該估值師於相關地區就類似物業估值方面具備合適資格及近期經驗。

於估計本集團投資物業的公平值時，該等物業的最高價值及最佳用途為其現時用途。



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18. Investment Properties – continued

The valuation of the Group's investment properties under construction is determined with reference to the fair value of the bare land plus construction costs incurred. The fair value of the bare land has been arrived at by adopting the comparison approach and making reference to the market transactions as available in the markets, with adjustments made to account for various factors including geographical location of the properties, availability of transportation system and public facilities and the estimated development period of the Group's investment properties under construction. The valuer has also determined on the basis that the Group's investment properties under construction will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

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

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

All of the Group's investment properties are under construction and located on leasehold lands in the PRC.

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

18. 投資物業 – 續

本集團在建投資物業之估值，乃參考有關素地之公平值加所引致之建築成本釐定。有關素地之公平值採用比較法及參考市場上可得之市場交易，並就多項因素包括物業之地理位置、所具備的交通系統及公共設施及本集團在建投資物業之預計發展期作出調整而得出。估值師還會考慮以本集團在建投資物業將會按最新開發計劃以進行開發及竣工這個基礎，並計及發展項目竣工將花費的建築成本及可以反映已竣工發展項目質量之發展商利潤率而釐定。

年內估值方法並無變動。

本集團根據經營租賃持有作收租用途之所有物業權益，均以公平值模式計量，並分類及列作投資物業。

本集團全部投資物業仍在建中及均位於中國之租賃土地。

下表載列有關該等投資物業的公平值如何釐定(包括所用輸入數據)以及公平值計量分類的公平值等級(第一級至三級)的資料。有關分類乃基於公平值計量的輸入數據可觀察程度及輸入數據對公平值計量屬重大。



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18. Investment Properties – continued

18. 投資物業 – 續

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況報表所列本集團持有的投資物業	Fair value hierarchy 公平值等級	Key inputs 主要輸入數據	Significant unobservable inputs 重要的不可觀察的輸入數據	Relationship of unobservable inputs to fair value 不可觀察的輸入數據與公平值的關係	Sensitivity 敏感度
At 31 March 2016 and 31 March 2015 於二零一六年三月三十一日及二零一五年三月三十一日					
Investment properties under construction that are measured at fair value located in Tianjin 位於天津的在建投資物業按公平值計量	Level 3 第三級	The key inputs are (1) Unit rate of bare land value (2) Construction cost incurred 主要輸入數據 (1) 素地價值之單價 (2) 花費之建築成本	Unit rate of bare land value, taking into account of location and individual factors such as geographical location of the properties, availability of transportation system and public facilities, with the comparables at gross floor area of RMB8,426 (2015: RMB7,583) per square metre. 素地價值之單價(考慮到同類物業之位置及個別因素如物業之地理位置、所具備的交通系統及公共設施)為每平方米(總樓面面積)人民幣8,426元(二零一五年: 人民幣7,583元)。 Construction cost incurred, taking into account of progress of the properties, at gross floor area of RMB8,600 (2015: RMB7,421) per square metre. 花費之建築成本(考慮到物業之興建進度)為每平方米(總樓面面積)人民幣8,600元(二零一五年: 人民幣7,421元)。	The higher the unit rate of bare land value, the higher the fair value. 素地價值之單價越高, 公平值越大。 The higher the construction cost incurred, the higher the fair value. 花費之建築成本越高, 公平值越大。	A significant increase in the unit rate of bare land value would result in a significant increase in fair value and vice versa. 素地價值之單價大幅上升將導致公平值大幅上升, 反之亦然。 No sensitivity analysis for construction cost incurred since they are derived from the existing construction cost incurred as at the date of valuation. 由於花費之建築成本乃衍生自於估值日期已發生的建築成本, 因此無需為此作敏感度分析。



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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

19. Prepaid Lease Payments

19. 預付租賃款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告目的作出分析：		
Current portion	流動部分	6,127	6,394
Non-current portion	非流動部分	222,868	238,973
		228,995	245,367

As at 31 March 2016 and 31 March 2015, the carrying amount of land use rights used for hotel operation amounted to approximately RMB127,716,000 (equivalent to HK\$152,991,000) (2015: RMB131,491,000 (equivalent to HK\$164,377,000)).

於二零一六年三月三十一日及二零一五年三月三十一日，供酒店業務使用之土地使用權賬面值約為人民幣127,716,000元(相等於152,991,000港元)(二零一五年：人民幣131,491,000元(相等於164,377,000港元))。

20. Intangible Assets

20. 無形資產

		Club debentures 會所債券 HK\$'000 千港元
AT COST	成本	
At 1 April 2014, 31 March 2015 and 31 March 2016	於二零一四年四月一日、二零一五年三月三十一日及二零一六年三月三十一日	610
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 April 2014, 31 March 2015 and 31 March 2016	於二零一四年四月一日、二零一五年三月三十一日及二零一六年三月三十一日	520
CARRYING AMOUNT	賬面值	
At 31 March 2015 and 31 March 2016	於二零一五年三月三十一日及二零一六年三月三十一日	90

The amount represents the club debentures which are having an indefinite useful life because they are expected to generate economic benefit indefinitely. The club debentures are tested for impairment annually by reference to the market value.

該金額為會所債券，擁有無限可使用年期，原因為有關債券預期可無限期產生經濟利益。會所債券按年參考市值進行減值測試。



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21. Deposits Paid for Acquisition of Property, Plant and Equipment and Ponies

As at 31 March 2016, deposits paid by the Group amounting to approximately HK\$17,353,000 (2015: HK\$17,441,000) were mainly in relation to the acquisition of property, plant and equipment and ponies for hotel and polo club operation.

21. 購置物業、廠房及設備及馬匹之已付按金

於二零一六年三月三十一日，本集團已付按金約17,353,000港元（二零一五年：17,441,000港元）主要與就酒店及馬球會業務購置物業、廠房及設備及馬匹有關。

22. Inventories

Food, wine and beverage and general stores
Polo products

食物、酒類及飲料以及一般存貨
馬球產品

2016
二零一六年
HK\$'000
千港元

2015
二零一五年
HK\$'000
千港元

47,761
8,656

58,010
9,908

56,417

67,918

22. 存貨

23. Properties for Sale

Completed properties for sale
Properties under development for sale

已竣工銷售物業
發展中待售物業

2016
二零一六年
HK\$'000
千港元

2015
二零一五年
HK\$'000
千港元

2,090,046
6,900,973

2,626,458
6,890,425

8,991,019

9,516,883

23. 銷售物業

The Group's properties for sale are situated in the PRC. All properties for sale are carried at lower of cost and net realisable value.

本集團之銷售物業位於中國。所有銷售物業乃按成本與可變現淨值的較低者入賬。



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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

24. Trade and Other Receivables, Prepayments and Deposits

24. 應收賬款及其他應收款項、預付款項及按金

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	應收賬款	797,405	69,048
Other receivables and prepayments	其他應收款項及預付款項	167,011	171,209
Deposits	按金	10,613	15,014
Total trade and other receivables, prepayments and deposits	應收賬款及其他應收款項、預付款項及按金總額	975,029	255,271

As at 31 March 2016 and 31 March 2015, other receivables and prepayments mainly include (i) the amount of RMB42,929,000 (equivalent to HK\$51,425,000) (2015: RMB42,929,000 (equivalent to HK\$53,666,000)) which represented receivable from Tianjin Hi-Tech Property Development Company Limited (“**Tianjin Hi-Tech Property**”) in respect of the corresponding tax liability paid and payable in respect of waiver of shareholders’ loans in which Tianjin Hi-Tech Property has agreed to bear upon the acquisition of assets and liabilities of 天津華鼎置業有限公司 Tianjin Huading Real Estate Company Limited (“**Huading**”), a subsidiary acquired during the year ended 31 March 2009. The amount is unsecured, interest-free and repayable on demand; and (ii) prepayments for construction materials of HK\$42,099,000 (2015: HK\$44,205,000).

As at 31 March 2016, included in trade and other receivables, prepayments and deposits of the Group are trade receivables (net of allowance for doubtful debts) of HK\$797,405,000 (2015: HK\$69,048,000), of which HK\$796,604,000 (2015: HK\$68,217,000) are to be settled on or before 30 September 2016 which are based on the terms of sales and purchase agreements of completed properties for sale.

The Group allows an average credit period of 30 days to its customers for certain services rendered by the Group. The Group’s trade receivables net of allowance for doubtful debts from hotel and polo club operation based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates, was within the age of 60 days.

於二零一六年三月三十一日及二零一五年三月三十一日，其他應收款項及預付款項主要包括(i)就天津海泰房地產開發有限公司(「**天津海泰房地產**」)因於收購天津華鼎置業有限公司(「**華鼎**」，一間於截至二零零九年三月三十一日止年度收購之附屬公司)之資產及負債時同意承擔放棄股東貸款而已付及應付之相應稅項負債而應收天津海泰房地產之款項人民幣42,929,000元(相等於51,425,000港元)(二零一五年：人民幣42,929,000元(相等於53,666,000港元))。該款項為無抵押、免息及按要求償還；及(ii)建築物料預付款項42,099,000港元(二零一五年：44,205,000港元)。

於二零一六年三月三十一日，本集團的應收賬款及其他應收款項、預付款項及按金包括應收賬款(扣除呆賬撥備)797,405,000港元(二零一五年：69,048,000港元)，其中796,604,000港元(二零一五年：68,217,000港元)將根據已銷售竣工物業之買賣協議的條款於二零一六年九月三十日或之前結算。

本集團就其提供之若干服務給予客戶平均三十日之信貸期。於報告期末，本集團經扣除呆賬撥備之酒店及馬球會業務的應收賬款根據發票日期(與各收益確認日期相若)之賬齡均於六十日內。



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24. Trade and Other Receivables, Prepayments and Deposits – continued

The Group maintains a defined credit policy to assess the credit quality of each counterparty. The collection is closely monitored to minimise any credit risk associated with these trade debtors.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. Accordingly, the Directors of the Company believe that no provision is required.

The Group's trade and other receivables, prepayments and deposits that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

24. 應收賬款及其他應收款項、預付款項及按金 – 續

本集團維持明確信貸政策，以評估各交易方的信貸質素。收款乃受到嚴密監控，以降低與該等應收款項有關的任何信貸風險。

釐定應收賬款收回之機率時，本集團考慮應收賬款由初次授出日期直至報告期末之信貸質素任何變化。因此，本公司董事相信毋須計提撥備。

以相關集團實體之功能貨幣以外之貨幣為單位之本集團應收賬款及其他應收款項、預付款項及按金如下：

		USD 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元
At 31 March 2016	於二零一六年三月三十一日	–	14,278
At 31 March 2015	於二零一五年三月三十一日	8	14,278



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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

25. Cash and Cash Equivalents

The Group's cash and cash equivalents comprise of cash, bank balances and time deposits with original maturity of less than three months. The Group's cash and cash equivalents that are denominated in currencies other than RMB, the functional currency of the relevant group entities are set out below:

25. 現金及現金等價物

本集團現金及現金等價物包括現金、銀行結存及原到期日為三個月內之定期存款。本集團以相關集團實體功能貨幣人民幣元以外之貨幣計值之現金及現金等價物載列如下：

		AUD 澳元 HK\$'000 千港元	USD 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元
Cash and cash equivalents At 31 March 2016	現金及現金等價物 於二零一六年 三月三十一日	44	5,770	1,095
At 31 March 2015	於二零一五年 三月三十一日	44	1,621	1,676

The Group's bank balances carry interest at market rates which range from 0.01% to 0.35% (2015: 0.01% to 0.35%) per annum.

本集團銀行結存按市場年利率介乎0.01%至0.35%(二零一五年:0.01%至0.35%)計息。



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26. Trade and Other Payables

An aged analysis of trade payables, presented based on the invoice date, at the end of the reporting period is set out as follows:

26. 應付賬款及其他應付款項

於報告期末，應付賬款根據發票日期呈報之賬齡分析載列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 – 90 days	0至90日	409,916	438,605
Total trade payables	應付賬款總額	409,916	438,605
Construction cost payables (note a)	應付建築成本款項(附註a)	5,663,142	4,254,621
Retention payables (note b)	應付保留工程款項(附註b)	1,696,633	1,489,849
Trade and construction cost payables	應付賬款及建築成本款項	7,769,691	6,183,075
Dividend payable	應付股息	1,102	1,102
Other payables (note c)	其他應付款項(附註c)	454,186	426,255
Deposits received in advance (note d)	預收按金(附註d)	392,706	387,591
Polo club membership fees received in advance	預收馬球會會籍費用	64,173	68,736
Others	其他	1,159	1,210
Other payables and accruals	其他應付款項及預提費用	913,326	884,894
		8,683,017	7,067,969

Notes:

- (a) Construction cost payables represented the payables on construction costs incurred for the development of investment properties and hotel and polo club properties.
- (b) Retention payables are expected to be paid after twelve months from the end of the reporting period upon the expiry of the retention periods in accordance with the respective contracts.
- (c) As at 31 March 2016 and 31 March 2015, the amount mainly represented consideration payable of RMB89,912,000 (equivalent to HK\$107,706,000) (2015: RMB89,912,000 (equivalent to HK\$112,399,000)) in relation to the acquisition of a wholly-owned subsidiary during the year ended 31 March 2009 which has been subsequently merged with Goldin Properties (Tianjin) Company Limited during the year ended 31 March 2011. The amount was unsecured and repayable on demand.

附註：

- (a) 應付建築成本款項指投資物業以及酒店及馬球會物業發展所產生之應付建築成本。
- (b) 應付保留工程款項預期將由報告期末起計十二個月後保留期根據各合約到期時支付。
- (c) 於二零一六年三月三十一日及二零一五年三月三十一日，本集團有關金額主要為於截至二零零九年三月三十一日止年度內就收購一間全資附屬公司之應付代價人民幣89,912,000元(相等於107,706,000港元)(二零一五年：人民幣89,912,000元(相等於112,399,000港元))：該間附屬公司其後已於截至二零一一年三月三十一日止年度內與高銀地產(天津)有限公司合併。該款項為無抵押及須按要求償還。



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26. Trade and Other Payables – continued

Notes: - continued

- (d) The balance mainly represented the amount together with accrued interest of RMB276,038,000 (equivalent to HK\$330,666,000) (2015: RMB270,000,000 (equivalent to HK\$337,527,000)) regarding the deposits received from Tianjin Hi-Tech Holding Group Company Limited (“**Tianjin Hi-Tech Holding**”) in relation to proposed disposal of leasehold lands during the year ended 31 March 2009 (the “**Disposal**”). The Disposal was subsequently terminated during the year ended 31 March 2015 and the related deposits would be refunded to Tianjin Hi-Tech Holding on or before 31 October 2015 pursuant to the termination agreement entered into with Tianjin Hi-Tech Holding during the year ended 31 March 2015. In addition, Tianjin Hi-Tech Holding and the Group were required to sign a separate supplementary agreement on or before 31 October 2015 in order to settle the outstanding matters, specifically the net amount due to Tianjin Hi-Tech Holding and its affiliates of RMB68,316,000 (equivalent to HK\$81,836,000) (2015: RMB68,316,000 (equivalent to HK\$85,402,000)) which has been recognised by the Group, in respect of acquisition of subsidiaries by the Group from Tianjin Hi-Tech Holding and/or its affiliates in previous years (the “**Supplementary Agreement for Settlement**”) in accordance with the termination agreement.

During the year ended 31 March 2016, an amount of RMB6,000,000 (equivalent to HK\$7,187,000) was refunded to Tianjin Hi-Tech Holding and an interest of RMB12,038,000 (equivalent to HK\$14,420,000) was provided at 0.03% per day on the remaining balance not yet refunded to Tianjin Hi-Tech Holding since 1 November 2015 in accordance with the termination agreement. On 21 April 2016, the Group and Tianjin Hi-Tech Holding subsequently entered into an additional agreement to extend the repayment date for the remaining balance of the deposits to 30 July 2016.

As at 31 March 2016, the Group has not yet reached any conclusion with Tianjin Hi-Tech Holding and/or its affiliates and accordingly, the Supplementary Agreement for Settlement was not yet signed. In case that the Group failed to fulfil its obligations as stipulated in the termination agreement and should there be any disputes or disagreements in reaching any conclusion with Tianjin Hi-Tech Holding and/or its affiliates, all parties should take initiative to reach the agreement through negotiation first or otherwise, the resolution of such disputes or disagreements may be determined by the legal proceeding pursuant to the termination agreement. However, the Group has already recognised all of the liabilities owed to Tianjin Hi-Tech Holding and/or its affiliates in the consolidated financial statements according to the termination agreement. In addition, the Directors considered any further potential challenge made by Tianjin Hi-Tech Holding and/or its affiliates against the Group is remote at the moment.

The remaining amounts mainly represented deposits received from potential purchasers of properties for sale and sponsors for future polo tournaments, which are unsecured and interest-free.

26. 應付賬款及其他應付款項 – 續

附註：— 續

- (d) 結餘主要指有關於截至二零零九年三月三十一日止年度就建議出售租賃土地(「**出售事項**」)從天津海泰控股集團有限公司(「**天津海泰控股**」)收取之按金之款項連同應計利息，金額為人民幣276,038,000元(相等於330,666,000港元)(二零一五年：人民幣270,000,000元(相等於337,527,000港元))。出售事項其後於截至二零一五年三月三十一日止年度終止，根據截至二零一五年三月三十一日止年度與天津海泰控股訂立之終止協議，相關按金應於二零一五年十月三十一日或之前退還予天津海泰控股。此外，根據終止協議，天津海泰控股與本集團需要在二零一五年十月三十一日或之前訂立個別補充協議，以解決有關本集團於之前年度從天津海泰控股及／或其關聯單位收購附屬公司時之未決事項(「**結算補充協議**」)，特別是已被本集團確認之應付天津海泰控股及其關聯單位之淨額人民幣68,316,000元(相等於81,836,000港元)(二零一五年：人民幣68,316,000元(相等於85,402,000港元))。

截至二零一六年三月三十一日止年度，人民幣6,000,000元(相等於7,187,000港元)之款項已退還予天津海泰控股，並已根據終止協議就自二零一五年十一月一日起尚未退還予天津海泰控股之餘額按每日0.03%計提人民幣12,038,000元(相等於14,420,000港元)之利息。於二零一六年四月二十一日，本集團與天津海泰控股其後訂立附加協議，以延長按金餘額之還款日期至二零一六年七月三十日。

於二零一六年三月三十一日，本集團並未與天津海泰控股及／或其關聯單位達成任何結論及因此尚未簽署結算補充協議。倘若本集團未能履行其於終止協議中所訂明的責任及如與天津海泰控股及／或其關聯單位達成任何結論時發生任何糾紛或爭議的話，根據終止協議，各方應首先積極協商達成協議，不然，這可通過法律程序以解決這些糾紛或爭議。然而，本集團已根據終止協議於綜合財務報表確認所有應欠天津海泰控股及／或其關聯單位之負債。此外，董事認為當前天津海泰控股及／或其關聯單位作出任何進一步潛在挑戰的機會很小。

餘額主要指從物業銷售之潛在買家及未來馬球比賽之贊助商收取的訂金，款項為無抵押及免息。



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26. Trade and Other Payables – continued

The Group's trade and other payables that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		USD 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元
At 31 March 2016	於二零一六年三月三十一日	1,712	3,002
At 31 March 2015	於二零一五年三月三十一日	1,723	14,424

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

26. 應付賬款及其他應付款項 – 續

以相關集團實體功能貨幣以外之貨幣為單位之本集團應付賬款及其他應付款項如下：

本集團設有財務風險管理政策，以確保全部應付款項於信貸期內償還。

27. Amounts Due from (to) Related Companies

Amount due from a related company

Name of related company 關連公司名稱		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Smart Edge Limited	賜譽有限公司	1,498	1,716

Smart Edge Limited is a subsidiary of Goldin Financial Holdings Limited ("GFHL"), and Mr. Pan is a non-executive director, the chairman and the controlling shareholder of GFHL.

The amount due from a related company which is of trade nature, is unsecured, interest-free and aged within 30 days based on the invoice date, which approximates the revenue recognition date, at the end of the reporting period. The balance as at 31 March 2016 was fully settled subsequently after the year ended 31 March 2016.

Amounts due to related companies

The amounts due to related companies, in which Mr. Pan, the Director and Chairman of the Company, has beneficial interests, are unsecured, interest-free and repayable on demand, except for HK\$63,201,000 (2015: HK\$53,817,000) which represents interest payable on the loan granted to the Group from Goldin Special Situations Limited ("Goldin Special Situations") are repayable on contractual dates.

27. 應收(應付)關連公司款項

應收一間關連公司款項

賜譽有限公司為高銀金融(集團)有限公司(「高銀金融」)之附屬公司，潘先生則為高銀金融之非執行董事、主席兼控股股東。

應收一間關連公司款項屬貿易性質、無抵押及免息，其於報告期末按發票日期之賬齡為30日內，即與收益確認日期相約。於二零一六年三月三十一日之結餘已於截至二零一六年三月三十一日止年度後獲全數償付。

應付關連公司款項

應付關連公司(即本公司董事兼主席潘先生擁有實益權益之公司)款項為無抵押、免息及按要求償還，惟高銀特殊機會有限公司(「高銀特殊機會」)向本集團授予貸款之應付利息63,201,000港元(二零一五年：53,817,000港元)則須按合約日期償還。



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27. Amounts Due from (to) Related Companies – continued

Amounts due to related companies – continued

The Group's amounts due to related companies that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

27. 應收(應付)關連公司款項 – 續

應付關連公司款項 – 續

以相關集團實體功能貨幣以外之貨幣為單位之本集團應付關連公司款項如下：

		USD 美元 HK\$'000 千港元
At 31 March 2016	於二零一六年三月三十一日	72,005
At 31 March 2015	於二零一五年三月三十一日	63,005

28. Bank Borrowing

28. 銀行借款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount repayable*:	應償還賬面值*：		
Within one year	一年內	53,906	56,255
More than one year, but not exceeding two years	超過一年但少於兩年	53,906	56,255
More than two years, but not more than five years	超過兩年但少於五年	67,381	126,572
		175,193	239,082
Less: Amount due within one year shown under current liabilities	減：流動負債項下所示一年內到期之款項	(53,906)	(56,255)
Amount shown under non-current liabilities	非流動負債項下所示款項	121,287	182,827

* The amount due is based on scheduled repayment dates set out in the loan agreement.

* 該到期款項以貸款協議所載預定還款日期為基準。



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28. Bank Borrowing – continued

28. 銀行借款 – 續

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unsecured bank loan	無抵押銀行貸款	175,193	239,082

At 31 March 2016, the Group has an unsecured bank loan in the amount of RMB146,250,000 (equivalent to HK\$175,193,000) (2015: RMB191,250,000 (equivalent to HK\$239,082,000)). Such bank loan carries interest at market rate of 5.64% (2015: 6.79%) per annum and is repayable in instalments over a period of 7 years to 2019. The proceeds were used to finance the daily operation of hotel and polo club.

During the year, the Group repaid RMB45,000,000 (equivalent to HK\$54,729,000) (2015: RMB45,000,000 (equivalent to HK\$56,255,000)) based on the scheduled repayment dates.

The bank borrowing of the Group is denominated in RMB, which is the functional currency of the relevant group entity.

於二零一六年三月三十一日，本集團之無抵押銀行貸款為人民幣146,250,000元(相等於175,193,000港元)(二零一五年：人民幣191,250,000元(相等於239,082,000港元))。該銀行貸款按市場年利率5.64%(二零一五年：6.79%)計息，並須於截至二零一九年止七年期間內分期償還。所得款項用於撥付酒店及馬球會之日常營運。

年內，本集團按照約定還款日償還人民幣45,000,000元(相等於54,729,000港元)(二零一五年：人民幣45,000,000元(相等於56,255,000港元))。

本集團之銀行借款以人民幣計值，亦即相關集團實體之功能貨幣。



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29. Obligations under Finance Leases

29. 融資租賃債務

		Minimum lease payments 最低支付租金額		Present value of minimum lease payments 最低支付租金額之現值	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Amounts payable under finance leases:	根據融資租賃應付之金額：				
Within one year	一年內	105	105	95	87
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	69	174	68	163
Less: Future finance charges	減：未來融資費用	174 (11)	279 (29)	163 -	250 -
Present value of lease obligations	租賃債務之現值	163	250	163	250
Less: Amount due for settlement within one year	減：一年內到期償還款額			(95)	(87)
Amount due for settlement after one year	一年後到期償還款額			68	163

The lease terms are five years. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

租賃期為五年。利率於合約日期確定。所有租賃均採用固定還款基準，並無訂立任何有關支付或然租金之安排。



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30. Loan from a Related Company

The Group obtained an unsecured loan facility from a related company, Goldin Special Situations, in which Mr. Pan has a beneficial interest, at the principal amount of not more than US\$2 billion (equivalent to HK\$15,507,000,000 (2015: HK\$15,509,000,000)) which is unsecured, carries interests at a rate of 8% per annum and was repayable on or before 31 December 2016. During the year, the expiry date was extended to 31 December 2017 and the amount is therefore classified as non-current.

Goldin Special Situations is a private investment company which is mainly engaged in the investment in physical assets and financial instruments, including real estate property, equities, equity-linked products as well as fixed income bonds. It also involves in investment relating to mergers and acquisitions of listed or private companies.

The loan from a related company of the Group was denominated in USD other than RMB, the functional currency of the relevant group entity.

31. Deferred Tax Liabilities

The movements in major deferred tax liability recognised during the year are as follows:

30. 關連公司貸款

本集團自一間關連公司高銀特殊機會(潘先生於當中擁有實益權益)取得本金額不多於20億美元(相等於15,507,000,000港元(二零一五年: 15,509,000,000港元))之無抵押貸款。該貸款為無抵押、按年利率8%計息及須於二零一六年十二月三十一日或之前償還。年內, 該貸款的屆滿日延長至二零一七年十二月三十一日, 該金額列作非流動類別。

高銀特殊機會是一間私人投資公司, 其主要業務為投資實體資產及金融工具(包括房地產、股票、權益掛鈎產品及固定收益債券)。該公司亦參與有關併購上市公司或私人公司的投資。

本集團之關連公司貸款以美元而非人民幣(相關集團實體之功能貨幣)計值。

31. 遞延稅項負債

年內已確認之主要遞延稅項負債變動如下:

		Revaluation of investment properties 投資物業重估 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	1,320,485
Exchange realignment	匯兌調整	1,163
Charge to profit or loss (note 13)	於損益中扣除(附註13)	329,862
At 31 March 2015	於二零一五年三月三十一日	1,651,510
Exchange realignment	匯兌調整	(66,403)
Credit to profit or loss (note 13)	於損益中計入(附註13)	(170,170)
At 31 March 2016	於二零一六年三月三十一日	1,414,937



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31. Deferred Tax Liabilities – continued

At 31 March 2016, the Group had unused tax losses of HK\$2,057,272,000 (2015: HK\$1,690,728,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Included in the tax losses are losses of HK\$1,015,060,000 (2015: HK\$815,518,000) that will expire within five years from the end of the reporting period. Other losses may be carried forward indefinitely. There were no other significant temporary differences arising during the year or at the end of the reporting period.

Included in unexpired tax losses are tax losses of HK\$1,059,956,000 (2015: HK\$863,536,000) that are not yet assessed by the relevant tax authorities.

The deferred tax credit recognised during the year ended 31 March 2016 mainly represented the decrease in deferred tax liabilities resulting from changes in PRC tax laws and regulations substantively enacted subsequent to the end of the reporting period (see note 13 for details).

31. 遞延稅項負債 – 續

於二零一六年三月三十一日，本集團未動用之稅項虧損2,057,272,000港元(二零一五年：1,690,728,000港元)可供抵銷未來溢利。由於未來溢利來源不可預測，故並無就稅項虧損確認任何遞延稅項資產。稅項虧損包括將自報告期末起計五年內屆滿之虧損1,015,060,000港元(二零一五年：815,518,000港元)。其他虧損可無限期結轉。年內或於報告期末並無產生其他重大暫時差異。

未屆滿稅項虧損包括尚未經有關稅務機關評估之稅項虧損1,059,956,000港元(二零一五年：863,536,000港元)。

於截至二零一六年三月三十一日止年度內確認之遞延稅項抵免，主要指由於在報告期末後實際上已頒佈之中國稅務法律及法規之變更(詳情見附註13)所產生之遞延稅項負債減少。

32. Share Capital

32. 股本

	Note 附註	Number of shares 股份數目		Share capital 股本	
		2016 二零一六年	2015 二零一五年	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Issued and fully paid:					
At 1 April		3,567,747,535	3,567,380,426	10,925,483	10,923,728
Issue of new shares upon exercise of share options	(a)	5,017,978	367,109	24,172	1,755
At 31 March		3,572,765,513	3,567,747,535	10,949,655	10,925,483



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32. Share Capital – continued

Note:

- (a) During the year ended 31 March 2016, 5,017,978 (2015: 367,109) new shares in the Company were issued at prices of HK\$3.27, HK\$3.14, HK\$3.72, HK\$2.69 and HK\$3.35 (2015: HK\$3.27, HK\$3.14, HK\$3.72 and HK\$2.69) per share upon exercise of share options granted on 3 August 2009, 21 April 2010, 10 August 2010, 27 March 2012 and 28 March 2014, respectively (2015: share options granted on 3 August 2009, 21 April 2010, 10 August 2010 and 27 March 2012, respectively).

All of the new shares issued rank pari passu with the then existing shares of the Company in issue in all respects.

33. Reserves

Details of changes in reserves of the Group and the Company are set out in the consolidated statement of changes in equity on page 64 and note 41, respectively.

Equity participant reserve represents gain on the surrender which was granted to an existing shareholder of the Company as at 24 November 2008, gain/loss on sale of certain assets/liabilities to a Director and controlling shareholder of the Company.

34. Share-Based Payments

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives or rewards to participants.

Under the share option scheme, the Board of Directors of the Company may grant options as an incentive to selected participants, including Directors and its subsidiaries, to subscribe for shares in the Company at the price determined by the Directors, but shall not be lower than the higher of (i) the closing price of the Company's shares on the Stock Exchange on the date of grant; and (ii) the average of the closing prices of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant. The maximum number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the total number of shares of the Company on the date of adopting the Scheme. An option may be exercised at any time within ten years from the date, upon payment of HK\$1 on acceptance.

32. 股本 – 續

附註：

- (a) 截至二零一六年三月三十一日止年度，分別於二零零九年八月三日、二零一零年四月二十一日、二零一零年八月十日、二零一二年三月二十七日及二零一四年三月二十八日授出之購股權(二零一五年：分別於二零零九年八月三日、二零一零年四月二十一日、二零一零年八月十日及二零一二年三月二十七日授出之購股權)獲行使時，按每股3.27港元、3.14港元、3.72港元、2.69港元及3.35港元(二零一五年：3.27港元、3.14港元、3.72港元及2.69港元)之價格發行本公司5,017,978股(二零一五年：367,109股)新股份。

所有已發行新股份於各方面與本公司當時現有已發行股份享有同等權益。

33. 儲備

本集團及本公司之儲備變動詳情已分別載於綜合權益變動報表第64頁及附註41。

股本參與人儲備指於二零零八年十一月二十四日授予本公司一名現有股東之放棄收益以及出售部分資產／負債予本公司一名董事及控股股東之收益／虧損部分。

34. 以股份為基礎之付款

本公司運作一項購股權計劃(「計劃」)，以鼓勵或嘉許參與者。

根據購股權計劃，本公司董事會可向選定參與者(包括董事及其附屬公司)授出購股權作為鼓勵。選定參與者可按董事釐定之價格認購本公司股份，惟有關價格不可低於以下較高者(i)本公司股份於授出日期在聯交所之收市價；及(ii)本公司股份於緊接授出日期前五個交易日前在聯交所之平均收市價。根據計劃授出之購股權所涉及之股份最高數目不可超逾於採納計劃日期時本公司股份總數10%。於接納時支付1港元後，購股權可在授出日期起計10年內任何時間行使。



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34. Share-Based Payments – continued

The offer of a grant of share options under the scheme may be accepted within 28 days from the date of the offer by the grantee. The vesting and exercisable period of the share option granted is determinable at the entire discretion of the Board of Directors but the exercisable period will not exceed a period of ten years immediate after acceptance of grant.

The following tables disclose details of the Company's share options and movements in such holdings during the year:

Details of share options held by employees (other than Directors) of the Company are as follows:

34. 以股份為基礎之付款 – 續

根據計劃授出購股權之建議可於建議日期起計28日內由承授人接納。已授出購股權之歸屬期及行使期由董事會全權酌情釐定，但行使期不得超逾緊隨接納授出後10年期間。

下表披露年內本公司購股權詳情及有關持有量變動：

由本公司僱員(董事除外)持有之購股權詳情如下：

Date of grant	Subscription price per share 每股認購價			Exercisable period	Number of share options 購股權數目					
	Before adjustment	After adjustment	After adjustment		Outstanding at 1.4.2015	Reclassified from "Employees" to "Other participants"	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.3.2016
授出日期	調整前	調整後	調整後	行使期	於二零一五年四月一日尚未行使	由「僱員」重新分類至「其他參與者」	年內已授出	年內已行使	年內已失效	於二零一六年三月三十一日尚未行使
	HK\$	HK\$	HK\$							
	(note 1 and 2)	(note 1 and 2)	(note 1 and 2)							
	(附註1及2)	(附註1及2)	(附註1及2)							
28.9.2005	1.43	1.32	1.31	28.9.2005 to 27.9.2015	1,968	-	-	-	(1,968)	-
27.11.2007	-	6.56	6.50	28.9.2005至27.9.2015 27.11.2007 to 26.11.2017	8,072,727	-	-	-	-	8,072,727
3.8.2009	-	3.30	3.27	27.11.2007至26.11.2017 3.8.2010 to 2.8.2019	943,305	-	-	(152,372)	-	790,933
3.8.2009	-	3.30	3.27	3.8.2010至2.8.2019	1,710,405	-	-	(196,772)	-	1,513,633
3.8.2009	-	3.30	3.27	3.8.2011 to 2.8.2019	2,280,572	-	-	(262,364)	-	2,018,208
21.4.2010	-	3.17	3.14	3.8.2012 to 2.8.2019 3.8.2012至2.8.2019	1,155,465	-	-	(196,772)	(30,272)	928,421
21.4.2010	-	3.17	3.14	21.4.2011 to 20.4.2020	1,235,113	-	-	(196,772)	(30,272)	1,008,069
21.4.2010	-	3.17	3.14	21.4.2012 to 20.4.2020	1,687,220	-	-	(87,746)	(40,365)	1,559,109
				21.4.2013 to 20.4.2020 21.4.2013至20.4.2020						



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34. Share-Based Payments – continued

34. 以股份為基礎之付款 – 續

Date of grant	Subscription price per share 每股認購價			Exercisable period	Number of share options 購股權數目					
	Before adjustment	After adjustment 2007	After adjustment 2012		Outstanding at 1.4.2015 於二零一五年 四月一日 尚未行使	Reclassified from "Employees" to "Other participants" 由「僱員」 重新分類至 「其他參與者」	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.3.2016 於二零一六年 三月三十一日 尚未行使
授出日期	調整前 HK\$ 港元 (note 1 and 2) (附註1及2)	二零零七年 調整後 HK\$ 港元 (note 1 and 2) (附註1及2)	二零一二年 調整後 HK\$ 港元 (note 1 and 2) (附註1及2)	行使期	尚未行使	「其他參與者」	年內已授出	年內已行使	年內已失效	尚未行使
10.8.2010	-	3.75	3.72	10.8.2011 to 9.8.2020 10.8.2011至9.8.2020	305,753	-	-	(90,818)	-	214,935
10.8.2010	-	3.75	3.72	10.8.2012 to 9.8.2020 10.8.2012至9.8.2020	305,753	-	-	(50,000)	-	255,753
10.8.2010	-	3.75	3.72	10.8.2013 to 9.8.2020 10.8.2013至9.8.2020	407,672	-	-	(60,545)	-	347,127
27.3.2012	-	-	2.69	27.9.2012 to 26.3.2022 27.9.2012至26.3.2022	6,699,982	(16,666)	-	-	(353,332)	6,329,984
27.3.2012	-	-	2.69	27.12.2013 to 26.3.2022 27.12.2013至26.3.2022	6,699,982	(16,666)	-	-	(353,332)	6,329,984
27.3.2012	-	-	2.69	27.3.2015 to 26.3.2022 27.3.2015至26.3.2022	6,700,036	(16,668)	-	-	(353,336)	6,330,032
28.3.2014	-	-	3.35	28.3.2015 to 27.3.2024 28.3.2015至27.3.2024	8,160,000	-	-	-	(270,000)	7,890,000
28.3.2014	-	-	3.35	28.3.2016 to 27.3.2024 28.3.2016至27.3.2024	8,160,000	-	-	-	(270,000)	7,890,000
28.3.2014	-	-	3.35	28.3.2017 to 27.3.2024 28.3.2017至27.3.2024	10,880,000	-	-	-	(360,000)	10,520,000
					65,405,953	(50,000)	-	(1,294,161)	(2,062,877)	61,998,915
No. of exercisable share options	可行使購股權數目									51,478,915
Weighted average exercise price	加權平均行使價				HK\$3.52港元	HK\$2.69港元	-	HK\$3.29港元	HK\$3.00港元	HK\$3.55港元



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34. Share-Based Payments – continued

34. 以股份為基礎之付款 – 續

Details of share options held by the Directors are as follows:

由董事持有之購股權詳情如下：

Date of grant	Subscription price per share 每股認購價			Exercised period	Number of share options 購股權數目					
	Before adjustment	After adjustment 2007	After adjustment 2012		Outstanding at 1.4.2015	Reclassified from "Directors" to "Other participants"	Granted during the year	Exercisable during the year	Lapsed during the year	Outstanding at 31.3.2016
授出日期	調整前 HK\$ 港元 (note 1 and 2) (附註1及2)	二零零七年 調整後 HK\$ 港元 (note 1 and 2) (附註1及2)	二零一二年 調整後 HK\$ 港元 (note 1 and 2) (附註1及2)	行使期	於二零一五年 四月一日 尚未行使	由「董事」 重新分類至 「其他參與者」	年內已授出	年內已行使	年內已失效	於二零一六年 三月三十一日 尚未行使
3.8.2009	-	3.30	3.27	3.8.2010 to 2.8.2019 3.8.2010至2.8.2019	605,454	-	-	-	-	605,454
3.8.2009	-	3.30	3.27	3.8.2011 to 2.8.2019 3.8.2011至2.8.2019	1,210,908	-	-	-	-	1,210,908
3.8.2009	-	3.30	3.27	3.8.2012 to 2.8.2019 3.8.2012至2.8.2019	2,011,639	(397,095)	-	-	-	1,614,544
27.3.2012	-	-	2.69	27.9.2012 to 26.3.2022 27.9.2012至26.3.2022	999,999	-	-	-	-	999,999
27.3.2012	-	-	2.69	27.12.2013 to 26.3.2022 27.12.2013至26.3.2022	1,333,332	(333,333)	-	-	-	999,999
27.3.2012	-	-	2.69	27.3.2015 to 26.3.2022 27.3.2015至26.3.2022	1,333,336	(333,334)	-	-	-	1,000,002
28.3.2014	-	-	3.35	28.3.2015 to 27.3.2024 28.3.2015至27.3.2024	2,700,000	(600,000)	-	-	-	2,100,000
28.3.2014	-	-	3.35	28.3.2016 to 27.3.2024 28.3.2016至27.3.2024	2,700,000	(600,000)	-	-	-	2,100,000
28.3.2014	-	-	3.35	28.3.2017 to 27.3.2024 28.3.2017至27.3.2024	3,600,000	(800,000)	-	-	-	2,800,000
					16,494,668	(3,063,762)	-	-	-	13,430,906
No. of exercisable share options	可行使購股權數目									10,630,906
Weighted average exercise price	加權平均行使價				HK\$3.19港元	HK\$3.20港元	-	-	-	HK\$3.18港元



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34. Share-Based Payments – continued

34. 以股份為基礎之付款 – 續

Details of share options held by other participants of the Company are as follows:

由本公司其他參與者持有之購股權詳情如下：

Date of grant	Subscription price per share 每股認購價			Exercisable period	Number of share options 購股權數目						
	Before adjustment	After adjustment 2007	After adjustment 2012		Outstanding at 1.4.2015	Reclassified from "Directors" to "Other participants"	Reclassified from "Employees" to "Other participants"	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.3.2016
授出日期	調整前 HK\$ 港元 (note 1 and 2) (附註1及2)	二零零七年 調整後 HK\$ 港元 (note 1 and 2) (附註1及2)	二零一二年 調整後 HK\$ 港元 (note 1 and 2) (附註1及2)	行使期	於二零一五年 四月一日 尚未行使	由「董事」 重新分類至 「其他參與者」	由「僱員」 重新分類至 「其他參與者」	年內已授出	年內已行使	年內已失效	於二零一六年 三月三十一日 尚未行使
3.8.2009	-	3.30	3.27	3.8.2010 to 2.8.2019	2,123,305	-	-	-	-	-	2,123,305
3.8.2009	-	3.30	3.27	3.8.2010 to 2.8.2019	2,346,132	-	-	-	(181,636)	-	2,164,496
3.8.2009	-	3.30	3.27	3.8.2011 to 2.8.2019	3,128,182	397,095	-	-	(242,181)	-	3,283,096
21.4.2010	-	3.17	3.14	3.8.2012 to 2.8.2019	3,394,091	-	-	-	-	(36,324)	3,357,767
21.4.2010	-	3.17	3.14	21.4.2011 to 20.4.2020	3,560,042	-	-	-	-	(36,324)	3,523,718
21.4.2010	-	3.17	3.14	21.4.2012 to 20.4.2020	4,746,802	-	-	-	-	(48,440)	4,698,362
10.8.2010	-	3.75	3.72	21.4.2013 to 20.4.2020	605,454	-	-	-	-	-	605,454
10.8.2010	-	3.75	3.72	10.8.2011 to 9.8.2020	605,454	-	-	-	-	-	605,454
10.8.2010	-	3.75	3.72	10.8.2012 to 9.8.2020	807,273	-	-	-	-	-	807,273
27.3.2012	-	-	2.69	10.8.2013 to 9.8.2020	10,716,656	-	16,666	-	(799,999)	-	9,933,323
27.3.2012	-	-	2.69	27.9.2012 to 26.3.2022	10,716,656	333,333	16,666	-	(799,999)	-	10,266,656
27.3.2012	-	-	2.69	27.12.2013 to 26.3.2022	10,716,688	333,334	16,668	-	(800,002)	-	10,266,688
28.3.2014	-	-	3.35	27.3.2015 to 27.3.2024	4,650,000	600,000	-	-	(900,000)	-	4,350,000
28.3.2014	-	-	3.35	28.3.2015 to 27.3.2024	4,650,000	600,000	-	-	-	-	5,250,000
28.3.2014	-	-	3.35	28.3.2016 to 27.3.2024	6,200,000	800,000	-	-	-	-	7,000,000
				28.3.2017 to 27.3.2024							
				28.3.2017 to 27.3.2024	68,966,735	3,063,762	50,000	-	(3,723,817)	(121,088)	68,235,592
No. of exercisable share options	可行使購股權數目										61,235,592
Weighted average exercise price	加權平均行使價				HK\$3.01港元	HK\$3.20港元	HK\$2.69港元	-	HK\$2.92港元	HK\$3.14港元	HK\$3.02港元



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34. Share-Based Payments – continued

Notes:

1. As a result of the open offer issue of the Company on 22 August 2007 and rights issue on 20 March 2012, the number of share options and the exercise prices have been adjusted in accordance with the requirements of Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005.
2. The closing prices of the Company's shares immediately preceding the date of grant of 28 September 2005, 27 November 2007, 3 August 2009, 21 April 2010, 10 August 2010, 27 March 2012 and 28 March 2014 were HK\$1.43, HK\$6.56, HK\$3.25, HK\$3.15, HK\$3.71, HK\$2.69 and HK\$3.34, respectively.

The vesting period ends on the date the exercisable period of the share options begins.

The vesting period for the share options granted are ranging from one to three years from the date of grant. In addition, for certain share options granted on 21 April 2010, 10 August 2010 and 28 March 2014, they were conditionally granted to certain eligible participants of the Company which were subject to the achievement of the performance targets as determined by the Board.

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise was HK\$6.89 (2015: HK\$4.74).

Share options granted to other participants are measured at fair values of options granted as these other participants are providing services that are similar to those rendered by employees.

34. 以股份為基礎之付款 – 續

附註：

1. 根據上市規則第17.03(13)條之規定及聯交所於二零零五年九月五日發出之補充指引，購股權數目及行使價已因本公司於二零零七年八月二十二日公開發售股份及於二零一二年三月二十日進行供股而作出調整。
2. 本公司股份於緊接授出日期二零零五年九月二十八日、二零零七年十一月二十七日、二零零九年八月三日、二零一零年四月二十一日、二零一零年八月十日、二零一二年三月二十七日及二零一四年三月二十八日前之收市價分別為1.43港元、6.56港元、3.25港元、3.15港元、3.71港元、2.69港元及3.34港元。

歸屬期於購股權行使期間開始日期結束。

授出購股權之歸屬期為授出日期起一至三年。此外，就於二零一零年四月二十一日、二零一零年八月十日及二零一四年三月二十八日授出之若干購股權而言，其有條件獲授予本公司若干合資格參與者，惟須待達致董事會所定之表現目標後，方可作實。

就年內已行使之購股權而言，於行使日期之加權平均股價為6.89港元(二零一五年：4.74港元)。

由於該等其他參與者提供之服務與僱員所提供者相近，故向其他參與者授出之購股權按授出之購股權公平值計量。



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35. Retirement Benefit Schemes

35. 退休福利計劃

Retirement benefit scheme contributions

退休福利計劃供款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contributions to mandatory provident fund scheme ("MPF Scheme")	強制性公積金計劃 (「強積金計劃」)供款	1,802	1,919
Contributions to PRC state-managed pension schemes	中國國家管理退休金計劃供款	20,410	21,682
Amount charged to consolidated statement of profit or loss and other comprehensive income	從綜合損益及其他全面收益報表扣除之款額	22,212	23,601

The Group ceased to operate the defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance. The assets of the scheme are held separately from those of the Group in funds under the control of an independent trustee. The Group now only participates in the MPF Scheme for all employees in Hong Kong which is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the Scheme at rate specified in the rules. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the Scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The eligible employees of the Company's subsidiaries in the PRC are members of pension schemes operated by the Chinese local government. The subsidiaries are required to contribute a certain percentage of the relevant cost of the basic payroll of these employees to the pension schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contribution.

本集團不再運作根據職業退休計劃條例註冊之界定供款計劃。該計劃之資產與本集團之資產分開處理，並以基金形式持有及交由獨立託管人管理。本集團現時僅參與為所有香港僱員而設之強積金計劃，強積金計劃乃按照強制性公積金計劃條例而於強制性公積金管理局註冊。強積金計劃之資產與本集團之資產分開處理，並以基金形式持有及交由獨立託管人管理。根據強積金計劃之規則，僱主及其僱員雙方須按有關規則指定之比率向該計劃供款。本集團有關強積金計劃之唯一責任為根據計劃作出規定之供款。現時並無已沒收供款可供用作抵銷於未來年度應付之供款。

本公司設於中國之附屬公司合資格僱員為中國地方政府運作之退休金計劃成員。該等附屬公司須按照該等僱員之有關基本薪金成本之若干百分比向該退休金計劃供款，作為福利資金。本集團有關退休福利計劃之唯一責任為作出規定之供款。



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36. Operating Lease Arrangements

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	12,849	12,529
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	50	9,282
		12,899	21,811

Leases are negotiated for a term ranged from 1 to 5 years.

租賃年期磋商為介乎1至5年。

37. Commitments

37. 承擔

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Expenditures contracted for but not provided in the consolidated financial statements in respect of:	已訂約但未於綜合財務報表內作出撥備之開支：		
Acquisition of property, plant and equipment and ponies	購入物業、廠房及設備及馬匹	14,208	14,100
Development expenditure of investment properties under construction (note)	在建中投資物業之發展開支(附註)	7,737,916	11,456,210
Development expenditure of properties for sale (note)	銷售物業之發展開支(附註)	4,679,941	5,243,773
		12,432,065	16,714,083

Note: Future committed capital expenditures to be incurred up to 2018.

附註：已承諾將於二零一八年前發生之未來資本開支。



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38. Related Party Transactions

The Group's transactions with related parties are as follows:

38. 關連人士交易

本集團與關連人士之交易如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Transactions with related companies in which the ultimate controlling shareholder has beneficial interests:	與最終控股股東擁有實益權益之關連公司之交易：		
- Interest expenses on loan from a related company*	- 關連公司貸款之利息開支*	633,012	448,423
- Project management fee income* (note)	- 項目管理費用收入*(附註)	3,059	2,623
- Purchase of wine products*	- 購買酒類產品*	934	1,107
- Purchase of smart phone products*	- 購買智能手機產品*	-	272

* These transactions constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

During the year, the Group entered into the framework disposal agreement with a company owned indirectly by Mr. Pan (see note 40 for details) which also constituted a connected transaction as defined in Chapter 14A of the Listing Rules.

* 該等交易構成上市規則第14A章所界定之關連交易或持續關連交易。

年內，本集團與潘先生間接擁有之公司訂立框架出售協議(詳情請參閱附註40)亦構成上市規則第14A章所界定之關連交易。



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

38. Related Party Transactions – continued

Note:

During the year ended 31 March 2012, Goldin Properties (Construction Management) Limited (“**Goldin Properties (Construction Management)**” or the “**Project Manager**”), a wholly owned subsidiary of the Company, entered into a project management agreement (the “**Project Management Agreement I**”) with Smart Edge Limited (“**Smart Edge**” or the “**Developer**”), a subsidiary of GFHL which is ultimately controlled by Mr. Pan, in respect of the appointment of the Project Manager by the Developer to manage the construction and development of a piece of land parcel located in Hong Kong (the “**Project**”) on behalf of the Developer from 1 November 2011 until the date of settlement of the final account in respect of the Project which was expected to be a date not later than the end of February 2017. The estimated aggregate project management fee paid and payable by the Developer to the Project Manager under the Project Management Agreement I should amount to approximately HK\$11,700,000.

Pursuant to the supplemental agreement entered into during the year ended 31 March 2015, the date of settlement of the final account of the Project is extended to be a date not later than the end of June 2018 and the estimated aggregate project management fee paid and payable by the Developer shall be increased to approximately HK\$14,820,000 accordingly.

During the year, Goldin Properties (Construction Management) entered into another project management agreement (the “**Project Management Agreement II**”) with Smart Edge in respect of the appointment of the Project Manager by the Developer to manage the office and restaurant construction works of the Project on behalf of the Developer from 1 November 2015 until the date of settlement of the final account in respect of the Project which is expected to be a date not later than the end of September 2017. The estimated aggregate project management fee paid and payable by the Developer to the Project Manager under the Project Management Agreement II shall amount to approximately HK\$2,500,000.

Details of the Group’s related party balances are disclosed in the consolidated statement of financial position and respective notes.

38. 關連人士交易 – 續

附註：

於截至二零一二年三月三十一日止年度，本公司全資附屬公司—高銀物業（建築工程管理）有限公司（「高銀物業建築工程管理」或「項目管理人」）與高銀金融（由潘先生最終控制）之附屬公司—賜譽有限公司（「賜譽」或「發展商」）訂立項目管理協議（「項目管理協議一」），內容有關發展商委任項目管理人，代表發展商管理一幅位於香港之地塊（「該項目」）之建設及發展，由二零一一年十一月一日起至該項目之最後賬款結付日期（預計不遲於二零一七年二月底）止。發展商根據項目管理協議一已付及應付予項目管理人之估計項目管理費用合共約為11,700,000港元。

根據截至二零一五年三月三十一日止年度訂立之補充協議，該項目之最後賬款結付日期延長至不遲於二零一八年六月底，以及發展商已付及應付之估計項目管理費用總額將相應增加至約為14,820,000港元。

年內，高銀物業建築工程管理與賜譽訂立另一份項目管理協議（「項目管理協議二」），內容有關發展商委任項目管理人，代表發展商管理該項目辦公室及餐廳建設工程，由二零一五年十一月一日起至該項目之最後賬款結付日期（預計不遲於二零一七年九月底）止。發展商根據項目管理協議二已付及應付予項目管理人之估計項目管理費用合共約為2,500,000港元。

有關本集團關連人士款項餘額之詳情於綜合財務狀況報表及相關附註披露。



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

38. Related Party Transactions – continued

38. 關連人士交易 – 續

Compensation of key management personnel

The remuneration of Directors during the year was as follows:

主要管理人員之薪酬

董事於年內之薪酬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short-term benefits	短期福利	40,509	47,804
Post-employment benefits	離職後福利	272	276
		40,781	48,080

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

董事薪酬由薪酬委員會經計及個別人士之表現及市場走勢後釐定。



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

39. Particulars of Principal Subsidiaries

39. 主要附屬公司詳情

Particulars of the Company's principal subsidiaries as at 31 March 2016 and 31 March 2015 are as follows:

於二零一六年三月三十一日及二零一五年三月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營運地點	Paid up issued/ registered ordinary share capital 繳足已發行/ 註冊普通股本	Proportion of equity interests held by the Company 本公司所持股權百分比				Principal activities 主要業務
			2016 二零一六年		2015 二零一五年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Goldin Properties Group Limited 高銀地產集團有限公司	Hong Kong 香港	HK\$1 1港元	100%	-	100%	-	Provision of administrative services 提供行政服務
Proman International Limited 保萬國際有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	-	100%	Investment holding 投資控股
Goldin Properties (Tianjin) Company Limited 高銀地產(天津)有限公司	PRC* 中國*	RMB5,248,621,842 人民幣5,248,621,842元	-	100%	-	100%	Investment holding, property development and investment 投資控股、物業發展及投資
Tianjin Huading Real Estate Company Limited 天津華鼎置業有限公司	PRC 中國	RMB100,000,000 人民幣100,000,000元	-	100%	-	100%	Property development 物業發展
Tianjin Goldin International Club Company Limited 天津高銀國際俱樂部有限公司	PRC* 中國*	US\$173,840,000 173,840,000美元	100%	-	100%	-	Hotel and polo club operation 酒店及馬球會業務
Goldin Development (Tianjin) Co., Ltd. 高銀置地(天津)有限公司	PRC 中國	RMB60,000 人民幣60,000元	-	100%	N/A 不適用	N/A 不適用	Property investment 物業投資
Fonde Hotels Group Limited 銀基宏業酒店集團管理有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	-	100%	Provision of hotel management services 提供酒店管理服務
Goldin Properties Real Estate Agency Limited 高銀地產代理有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	-	100%	Provision of sales and marketing services 提供銷售及市場推廣服務



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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

39. Particulars of Principal Subsidiaries – 39. 主要附屬公司詳情 – 續

continued

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營運地點	Paid up issued/ registered ordinary share capital 繳足已發行/ 註冊普通股本	Proportion of equity interests held by the Company 本公司所持股權百分比				Principal activities 主要業務
			2016 二零一六年		2015 二零一五年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Metropolo Country Club Management Company Limited 環亞馬球會俱樂部管理有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	-	100%	Provision of consultancy services on polo club operation 為馬球會業務提供諮詢服務
Goldin Metropolitan International Club (Hong Kong) Limited 高銀環亞國際馬球會(香港)有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	-	100%	Provision of polo club membership services 提供馬球會會籍服務
Goldin Properties (Construction Management) Limited 高銀物業(建築工程管理)有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	-	100%	Provision of project management services 提供項目管理服務

* These companies were established in the PRC in the form of wholly-owned foreign enterprise.

* 該等公司以外商獨資企業形式在中國成立。

Notes:

附註：

- (a) None of the subsidiaries had any debt securities subsisting at 31 March 2016 or at any time during the year.
- (b) The above table lists the subsidiaries of the Company which, in the opinion of the Directors of the Company, principally affected the results of the year or formed a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

- (a) 於二零一六年三月三十一日或年內任何時間，各附屬公司並無任何債務證券。
- (b) 本公司董事認為，上表列舉之本公司附屬公司為主要影響本集團年內業績或佔本集團資產相當比重之公司。董事認為列舉其他附屬公司之詳情會令篇幅過於冗長。



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

40. Proposed Disposal of a Subsidiary

On 16 December 2015, the Company entered into the framework disposal agreement with Goldin Special Situations and 中國信達資產管理股份有限公司北京市分公司 (China Cinda Asset Management Co., Ltd. – Beijing Branch) (“**China Cinda**”), a company established in the PRC with limited liability and an independent third party for the sale of shares of Goldin Development (Tianjin) Co., Ltd. (the “**Target Company**”), a wholly owned subsidiary of the Company, from its immediate holding company, Goldin Properties (Tianjin) Co., Ltd. (“**Goldin Tianjin**”) to 深圳市銀基宏業投資管理有限公司 (Shenzhen Yinji Hongye Investment Management Company Limited) (the “**Investment Company**”), a company established in the PRC and to be jointly controlled by Goldin Special Situations or its nominees and China Cinda or any independent investors to be procured through a partnership fund, for a consideration of RMB18.00 billion (equivalent to approximately HK\$21.59 billion) (the “**Proposed Disposal**”) (the “**Framework Disposal Agreement**”) on completion basis. The Target Company will be the registered and beneficial owners of the properties (the “**Properties**”), which being part of the development constructed by Goldin Tianjin under the mega property development project of the Group in Tianjin, the PRC (“**Goldin Metropolitan**”), are located in the central business district of Goldin Metropolitan after the transfer of the Properties from Goldin Tianjin as contemplated under the terms of the Framework Disposal Agreement, the Local SPA (as defined below) and the transactions contemplated thereunder including the relevant agreements. The Properties which comprise primarily of Goldin Finance 117, a grade A office building, a mega high-end shopping mall and car parking spaces and other ancillary facilities, which are all under construction.

40. 建議出售附屬公司

於二零一五年十二月十六日，本公司與高銀特殊機會及中國信達資產管理股份有限公司北京市分公司(「**中國信達**」)(於中國註冊成立之有限公司，並為獨立第三方)訂立框架出售協議(「**框架出售協議**」)，以將高銀置地(天津)有限公司(「**目標公司**」)(本公司全資附屬公司)的股份從其直接控股公司高銀地產(天津)有限公司(「**高銀天津**」)銷售予深圳市銀基宏業投資管理有限公司(「**投資公司**」)(於中國註冊成立之公司，將由高銀特殊機會或其代名人與中國信達或將透過合夥基金招覽的任何獨立投資者共同控制)(「**建議出售事項**」)，按完成基準之代價為人民幣180.0億元(相等於約215.9億港元)。目標公司於高銀天津根據框架出售協議及股權轉讓協議(定義見下文)之條款擬進行之該等物業轉移並根據包括相關協議下擬進行之交易後將予登記為該等物業(「**該等物業**」)之實益擁有人，而該等物業(作為本集團於中國天津大型物業發展項目(「**新天津 高銀天下**」)下由高銀天津所建設之發展項目一部分)位於新天津 高銀天下之商業中心區。該等物業主要由高銀金融117、一座甲級寫字樓大廈、一座大型高端購物商場，以及停車位及其他配套設施組成，全部正在興建。



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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

40. Proposed Disposal of a Subsidiary – continued

40. 建議出售附屬公司 – 續

On 1 March 2016, the Company, Goldin Tianjin, the Investment Company, the Target Company and Goldin Special Situations entered into a sale and purchase agreement (the “Local SPA”) which sets out additional terms and conditions in relation to the Proposed Disposal and those additional terms and conditions mainly include details on the settlement of the consideration in respect of the Proposed Disposal. Save as these additional terms and conditions, all other major terms and conditions of the Local SPA are substantially the same as those stipulated under the Framework Disposal Agreement.

The Proposed Disposal constitutes a connected transaction as defined in Chapter 14A of the Listing Rules and requires the independent shareholders’ approval at the general meeting of the Company. As at 31 March 2016, the Proposed Disposal was not yet completed and the Proposed Disposal was conditional which was subject to independent shareholders’ approval at the general meeting of the Company to be held on 31 May 2016. On 31 May 2016, the Proposed Disposal has been approved at the general meeting of the Company and upon the completion of the Proposed Disposal, the Target Company will cease to be a subsidiary of the Company.

於二零一六年三月一日，本公司、高銀天津、投資公司、目標公司及高銀特殊機會已訂立買賣協議（「股權轉讓協議」），其載列有關建議出售事項之額外條款及條件，而該等額外條款及條件主要包括有關結算建議出售事項之代價之詳情。除該等額外條款及條件外，股權轉讓協議之所有其他主要條款及條件與框架出售協議所訂明者大致相同。

建議出售事項構成上市規則第14A章所界定的關連交易，以及需要獨立股東於本公司股東大會上批准。於二零一六年三月三十一日，建議出售事項尚未完成，建議出售事項須待獨立股東於本公司在二零一六年五月三十一日舉行的股東大會上批准。於二零一六年五月三十一日，建議出售事項已於本公司股東大會上獲批，完成建議出售事項後，目標公司將不再為本公司附屬公司。



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

41. Statement of Financial Position and Reserve Movements of the Company

41. 本公司財務狀況報表及儲備變動

Statement of financial position of the Company

本公司財務狀況報表

		As at 31 March 於三月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	227	397
Intangible assets	無形資產	90	90
Investments in subsidiaries (note)	附屬公司投資(附註)	3,280,243	2,913,782
Amounts due from subsidiaries	應收附屬公司款項	15,693,786	15,905,207
		18,974,346	18,819,476
Current assets	流動資產		
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	26	21
Cash and cash equivalents	現金及現金等價物	1,182	1,631
		1,208	1,652
Current liabilities	流動負債		
Other payables	其他應付款項	1,288	1,657
Amount due to a related company	應付一間關連公司款項	63,201	53,817
Amounts due to subsidiaries	應付附屬公司款項	139,839	140,605
Tax payable	應繳稅項	1,996	1,996
		206,324	198,075



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

41. Statement of Financial Position and Reserve
Movements of the Company – continued

41. 本公司財務狀況報表及儲備
變動 – 續

Statement of financial position of the Company
– continued

本公司財務狀況報表 – 續

		As at 31 March 於三月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net current liabilities	流動負債淨值	(205,116)	(196,423)
Total assets less current liabilities	資產總值減流動負債	18,769,230	18,623,053
Non-current liability Loan from a related company	非流動負債 關連公司貸款	8,508,114	7,473,247
		10,261,116	11,149,806
Capital and reserves	股本及儲備		
Share capital	股本	10,949,655	10,925,483
Reserves	儲備	(688,539)	224,323
Total equity	權益總額	10,261,116	11,149,806

Note: Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

附註：附屬公司投資按成本減去任何已識別減值虧損後計入本公司財務狀況報表。本公司按已收及應收股息將附屬公司之業績入賬。

Approved and authorised for issue by the Board of Directors on 28 June 2016 and are signed on its behalf by:

獲董事會於二零一六年六月二十八日批准及授權公佈，並由下列董事代表簽署：

Pan Sutong
潘蘇通
DIRECTOR
董事

Zhou Xiaojun
周曉軍
DIRECTOR
董事



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

41. Statement of Financial Position and Reserve
Movements of the Company – continued

41. 本公司財務狀況報表及儲備
變動 – 續

Reserve movements of the Company

本公司儲備變動

		Share-based compensation reserve 股份酬金 儲備 HK\$'000 千港元	Equity participant reserve 股本參與 人儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	191,561	(53,700)	675,193	(294,192)	518,862
Loss for the year	本年度虧損	-	-	-	(353,801)	(353,801)
Other comprehensive income for the year	本年度其他全面收益	-	-	7,721	-	7,721
Total comprehensive income (expense) for the year	本年度全面收益(開支) 總額	-	-	7,721	(353,801)	(346,080)
Recognition of equity-settled share-based payments	確認以股本結算及以股份 為基礎之付款	52,175	-	-	-	52,175
Exercise of share options	行使購股權	(634)	-	-	-	(634)
Lapse of share options	購股權失效	(3,575)	-	-	3,575	-
At 31 March 2015	於二零一五年 三月三十一日	239,527	(53,700)	682,914	(644,418)	224,323
Loss for the year	本年度虧損	-	-	-	(468,924)	(468,924)
Other comprehensive expense for the year	本年度其他全面開支	-	-	(456,212)	-	(456,212)
Total comprehensive expense for the year	本年度全面開支總額	-	-	(456,212)	(468,924)	(925,136)
Recognition of equity-settled share-based payments	確認以股本結算及以股份 為基礎之付款	21,324	-	-	-	21,324
Exercise of share options	行使購股權	(9,050)	-	-	-	(9,050)
Lapse of share options	購股權失效	(2,744)	-	-	2,744	-
At 31 March 2016	於二零一六年 三月三十一日	249,057	(53,700)	226,702	(1,110,598)	(688,539)

At 31 March 2016, the Company's distributable reserves consist of accumulated losses of approximately HK\$1,110,598,000 (2015: HK\$644,418,000).

於二零一六年三月三十一日，本公司之可供分派儲備包括累計虧損約1,110,598,000港元(二零一五年：644,418,000港元)。



FINANCIAL SUMMARY

財政概要

		Year ended 31 March 截至三月三十一日止年度				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
RESULTS	業績					
Revenue	營業額	1,190,235	569,350	2,793,413	128,976	57,079
Profit before tax	除稅前溢利	553,124	1,056,776	1,401,327	281,801	467,088
Income tax expense	所得稅開支	(6,499)	(401,910)	(545,739)	(213,833)	(17,372)
Profit for the year	年度溢利	546,625	654,866	855,588	67,968	449,716

		At 31 March 於三月三十一日				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	35,803,724	33,648,872	28,013,934	23,267,512	18,221,197
Total liabilities	負債總值	(19,469,616)	(16,958,871)	(12,048,813)	(8,106,398)	(3,413,549)
Total equity	權益總額	16,334,108	16,690,001	15,965,121	15,161,114	14,807,648



PARTICULARS OF PROPERTIES HELD

持有之物業詳情

Details of the Group's properties held as at 31 March 2016 are as follows:

於二零一六年三月三十一日，本集團持有之物業詳情如下：

	Location	Type	Percentage	Approximate GFA (sq.m.) 概約總樓面面積 (平方米)	Lease term 租賃期	Stage of completion 完成階段	Anticipated completion date 預期完工日期
	地點	類別	百分比				
Properties held for investment 持作投資物業	PRC 中國	Commercial/ Office 商業/辦公室	100%	1,121,243	Medium 中期	Under construction 在建中	2017, in phases 二零一七年， 分階段
Properties for sale 銷售物業	PRC 中國	Residential 住宅	100%	709,090	Long 長期	Under construction 在建中	2013 to 2017, in phases 二零一三年至 二零一七年， 分階段
Hotel properties 酒店物業	PRC 中國	Hotel 酒店	100%	58,000	Medium 中期	Completed 已建成	2011 二零一一年
				1,888,333			



Goldin Properties Holdings Limited
高銀地產控股有限公司

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