



Heng Fai Enterprises Limited
恒輝企業控股有限公司

(name to be changed to ZH International Holdings Limited)
(將更名為正恒國際控股有限公司)

ANNUAL REPORT 2015

Looking Forward
二零一五年年報



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KEY HIGHLIGHTS

重點概要

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“The incoming members of the Board of Directors are highly experienced. Together with the senior management team, they will bring us new energy and perspective. With our international real estate investment platform, coupled with the new team’s decades of experience in the real estate industry and reputation in China, our company will reach new heights and turn a new chapter with remarkable achievements.”

新任董事會成員經驗豐富，加上高級管理團隊之帶領，彼等將為我們注入新活力及視野。憑藉我們的國際房地產投資平台，配合新團隊數十年的房地產行業經驗及在中國聲譽斐然，定必引領本公司再創新高及創造更大成就。

Mr. Zhang Jingguo

Chairman, Executive Director and Chief Executive Officer

張敬國先生

主席、執行董事兼
行政總裁



CORPORATE PROFILE

公司簡介



Heng Fai Enterprises Limited (“HFE” or “Company”) was founded in 1965 and has been listed on the Hong Kong Stock Exchange since 1972.

HFE, together with its subsidiaries (“Group”), is currently pursuing twin engines of growth – the Real Estate Investment Trust (“REIT”) ownership and management strategy (“REIT strategy”) and real estate development, both primarily in the United States. HFE is currently seeding and growing two U.S.-listed REITs that generate higher-than-average annualised dividend yields in excess of 8%. Apart from the new REIT strategy, HFE has four main businesses segments – property development, hotels and hospitality, securities trading and investment, as well as property investment and trading.

In June 2015, Joy Town Inc. (“Joy Town”), an investment holding company incorporated in the BVI, became the new controlling shareholder of the Company by owning 54.88% of the entire issued share capital of the Company as of 29 June 2015. In July 2015, Joy Town made a mandatory general cash offer to all independent shareholders of the issued shares of the Company which was closed on 27 July 2015. As our majority shareholder, Joy Town introduced new members to our management team and Board of Directors, who are highly experienced in the real estate development industry with decades of experience in China. Together we will explore future business opportunities globally with a focus on China.

The Company is headquartered in Hong Kong, and has offices in Singapore, Japan and North America. It also owns a sizeable portfolio of properties in Singapore, Hong Kong, Japan and the U.S.

HFE aims to grow exponentially in the next five years and create new sustainable revenue streams and hence enhancing shareholder value.

恒輝企業控股有限公司(「恒輝」或「本公司」)於一九六五年成立，自一九七二年起於香港聯交所上市。

恒輝(連同其附屬公司統稱「本集團」)目前專注發展兩個增長點，即房地產投資信託(「房地產投資信託」)擁有及管理策略(「房地產投資信託策略」)及房地產發展，兩項發展重點均主要基於美國。恒輝現正開拓及發展兩項於美國上市之房地產投資信託，有關房地產投資信託之年度股息回報率現已超過8%，高於平均水平。除新房地產投資信託策略外，恒輝設有四個主要業務分部，即物業發展、酒店及款待、證券買賣及投資以及物業投資及買賣。

於二零一五年六月，Joy Town Inc.(「Joy Town」，於英屬處女群島註冊成立之投資控股公司)於二零一五年六月二十九日透過擁有本公司全部已發行股本的54.88%，成為本公司新控股股東。於二零一五年七月，Joy Town向本公司所有持有已發行股份的獨立股東作出強制性無條件現金收購要約，其於二零一五年七月二十七日截止。Joy Town作為主要股東，為管理團隊及董事會引入新成員，彼等房地產發展行業經驗豐富，於中國從業數十年。我們將攜手在世界各地發掘未來商機，並將焦點放在中國。

本公司總部位於香港，辦事處遍佈新加坡、日本及北美洲。其於新加坡、香港、日本及美國擁有規模龐大之物業組合。

恒輝矢志於未來五年內急速發展，開闢可持續之新收益來源，藉以提升股東價值。



CHAIRMAN'S MESSAGE

主席致詞



Mr. Zhang Jingguo
Chairman, Executive Director and
Chief Executive Officer

張敬國先生
主席、執行董事兼行政總裁

Dear Shareholders,

2015 is a year of significant transformation to our Company. On 29 June 2015, Joy Town Inc. ("Joy Town"), wholly-owned by Ms. Huang Yanping acquired 54.88% of the issued capital of the Company and became our new controlling Shareholder. On 6 July 2015, I became the Chairman, Executive Director and Chief Executive Officer of the Company. On 27 July 2015, we appointed a group of new members to the Board of Directors (the "Board"), many of whom are highly experienced in the real estate development industry with decades of experience in China.

親愛的股東：

二零一五年是本公司顯著轉型的一年。二零一五年六月二十九日，Huang Yanping女士之全資附屬公司Joy Town Inc. (「Joy Town」)收購本公司54.88%的已發行股本，並成為本集團新的控股股東。於二零一五年七月六日，本人成為本公司主席、執行董事兼行政總裁。於二零一五年七月二十七日，我們委任一組新成員出任董事會(「董事會」)，彼等大部分房地產發展行業經驗豐富，於中國從業數十年。

CHAIRMAN'S MESSAGE

主席致詞

I have approximately 20 years of experience in the real estate development industry in China and co-founded a real estate development company in Henan province with Ms. Huang Yanping in 1998. Today this company is one of the top 100 real estate enterprises in China. Its real estate development projects are mainly located in Zhengzhou, the municipal city of Henan Province. It is the top real estate developer in terms of sales volume and sales area in the region of Zhengzhou. In addition, there are also successful projects under operations in the areas such as Luoyang, Xinyang, Xinxiang, Shandong in Qingdao, and Wenchang in Hainan. In the area of real estate development, leveraged on its excellent quality, good image, a huge area for development, and the number of property owners, it has been entitled as the leading enterprise in real estate industry in middle China.

There is an old saying that one who takes controls of middle China wins the whole country. The Chinese government has launched a national strategy to develop the middle China economic zone. As a complementary and strategic support, and an important modern comprehensive traffic hub, Henan province will become an important area for economic growth in China which has a promising driving force for economic development. In the future, riding on our professional real estate development capabilities and experience, and the resources accumulated for decades, we intend to identify more opportunities in terms of real estate development, and living facilities in relevant industries, so as to revitalize the development of our Group. Our Group is confident in, and capable of, converting more development opportunities in the course of the acceleration of urbanization. And as a result, our Group will grow steadily and healthily. I am quite confident of the development prospects of our Group. To provide the Company with fresh corporate identity and also better reflect the relationship between the Company and its new majority shareholder, we will propose at the annual general meeting to change the Company's name from "Heng Fai Enterprises Limited" to "ZH International Holdings Limited" and the Chinese name of the Company from "恒輝企業控股有限公司" to "正恒國際控股有限公司".

Our Group will remain open and prudent, and identify potential opportunities proactively in the new and emerging industries in order to promote the sustainable and steady development of the Company. The Group intends to maintain the principal business of the Group in the property related business and will explore suitable investment, expansion and financial and fundraising opportunity for bringing returns for all shareholders. Subject to the future business development plan and the market conditions, the Group shall consider utilizing additional personnel, technology, financials and other resources to support the Group's existing or new development plan. On behalf of the Group, I would like to express our deepest gratitude to all our friends who care and support us.

Mr. Zhang Jingguo
Chairman, Executive Director and Chief Executive Officer

本人在中國房地產發展行業從業約20年，於一九九八年與Huang Yanping女士共同創立河南省一家專業房地產開發公司。時至今天，該公司已經成為中國房地產百強企業之一。其房地產開發項目主要位於河南省省會鄭州，是鄭州地區銷售額及銷售面積居首的地產開發商。此外在洛陽、信陽、新鄉，以及山東青島、海南文昌等地方有項目成功運作。在地產開發領域，以其擁有的卓越品質，良好形象和巨量開發面積及業主數量，被稱為中原房地產行業領軍企業。

古語有云：「得中原者得天下」。中原經濟區已上升為國家戰略，作為區域協調發展的戰略支點和重要的現代綜合交通樞紐，河南省將成為全國重要的經濟增長板塊，該地區經濟發展的動力充足。在未來，我們將依托專業的房地產開發能力及十幾年磨礪的經驗、資源等的支撐，擬圍繞房地產開發及生活配套在相關行業中尋找更多商機，為集團發展注入新的活力。本集團有信心及能力在城市化加速發展的進程中轉化更多的機遇，本集團亦會因此更加穩健和壯大。本人對本集團的發展前景充滿信心。為使本公司企業形象鮮明並更有效反映本公司與其新主要股東之關係，我們將於股東週年大會上建議本公司名稱由「Heng Fai Enterprises Limited」改為「ZH International Holdings Limited」，中文名稱由「恒輝企業控股有限公司」改為「正恒國際控股有限公司」。

本集團將會保持開放和嚴謹的態度，積極尋找在新興行業的潛在機遇，推動企業持續穩定發展。本集團擬維持於房地產相關業務之主要業務，並將物色適合投資、擴充以及融資及集資之機會，務求為所有股東帶來回報。視乎日後業務發展計劃及市況而定，本集團將考慮動用額外人力、技術、財務及其他資源以支持集團現有或新發展計劃。本人謹此代表本集團向所有關心支持之各屆人士致以誠摯謝意。

張敬國先生
主席、執行董事兼行政總裁

REIT OWNERSHIP AND MANAGEMENT STRATEGY

房地產投資信託擁有及管理策略



Following the disposal in January 2013 of a Singapore Exchange Catalyst-listed property development subsidiary that had provided the bulk of its development income, HFE underwent a change in corporate identity. In line with its new identity, HFE announced on 6 December 2013 a strategy to own and manage REITs in a major strategic shift from its legacy business of investment holding which had led to lumpy earnings.

HFE seeks to seed and grow a portfolio of REITs, initially listed in the U.S., where real estate markets are in a recovery phase. These REITs – consisting of residential homes and medical assets – can offer a higher-than-average annualised dividend yield by selectively acquiring quality assets with existing tenancies. Apart from recurring income, investors of these REITs can also benefit from capital appreciation.

HFE has so far seeded two U.S. Over-The-Counter (“OTC”)-listed REITs, managed by U.S.-based company, Inter-American Management, LLC (“IAM”), a wholly owned subsidiary of 85%-HFE controlled Inter-American Group Holdings Inc. (“IA Group”), which will earn management fees of 1.5% to 2.0% of the REITs’ assets under management. The remaining 15% stake of IA Group is owned by Mr. Jeffrey Busch, the Chief Executive Officer of IA Group who is a 28-year real estate veteran who has previously served two U.S. Presidents, overseeing a yearly budget of over US\$3 billion to develop housing and commercial real estate for the U.S. Government.

Apart from establishing itself as a REIT player, the Company is also actively exploring land and property development opportunities in the U.S. and can also leverage on the Group’s global property development experience.

To raise additional capital to accelerate growth, the Company intends to migrate the listing of its first two REITs to the NASDAQ main market while exploring secondary listings on international exchanges.

隨着恒輝於二零一三年一月出售一間於新加坡交易所凱利板上市之物業開發附屬公司(有關業務貢獻大部分發展收入)，恒輝之企業定位出現轉變。就此，恒輝於二零一三年十二月六日公佈以擁有及管理房地產投資信託為重點之策略，對其盈利波動不定之投資控股原有業務作出重大策略性轉型。

鑒於美國房地產市場復甦，恒輝銳意開拓及建立一個初步於美國上市之房地產投資信託組合。該等房地產投資信託包含住宅及醫療資產，而透過收購附帶現存租約之經篩選優質資產，年度股息回報率有望高於平均水平。除經常性收入外，該等房地產投資信託之投資者亦可藉資本增值獲益。

恒輝迄今已收納並投資於兩個於美國場外交易(「場外交易」)上市之房地產投資信託，該等信託乃由恒輝擁有85%權益之Inter-American Group Holdings Inc.(美州集團控股公司)(「IA Group」)之全資附屬公司Inter-American Management, LLC(美州國際管理公司)(「IAM」)管理，而IA Group將就所管理房地產投資信託資產收取1.5%至2.0%管理費。IA Group餘下15%股份乃由IA Group行政總裁Jeffrey Busch先生擁有。Jeffrey Busch先生具備28年房地產行業經驗，曾為兩名美國總統服務，負責監管逾30億美元年度預算，為美國政府拓展住房及商用房地產行業。

除轉型為房地產投資信託業者外，本公司亦於美國積極發掘土地及物業發展機遇，可得益於本集團於全球物業發展方面之經驗。

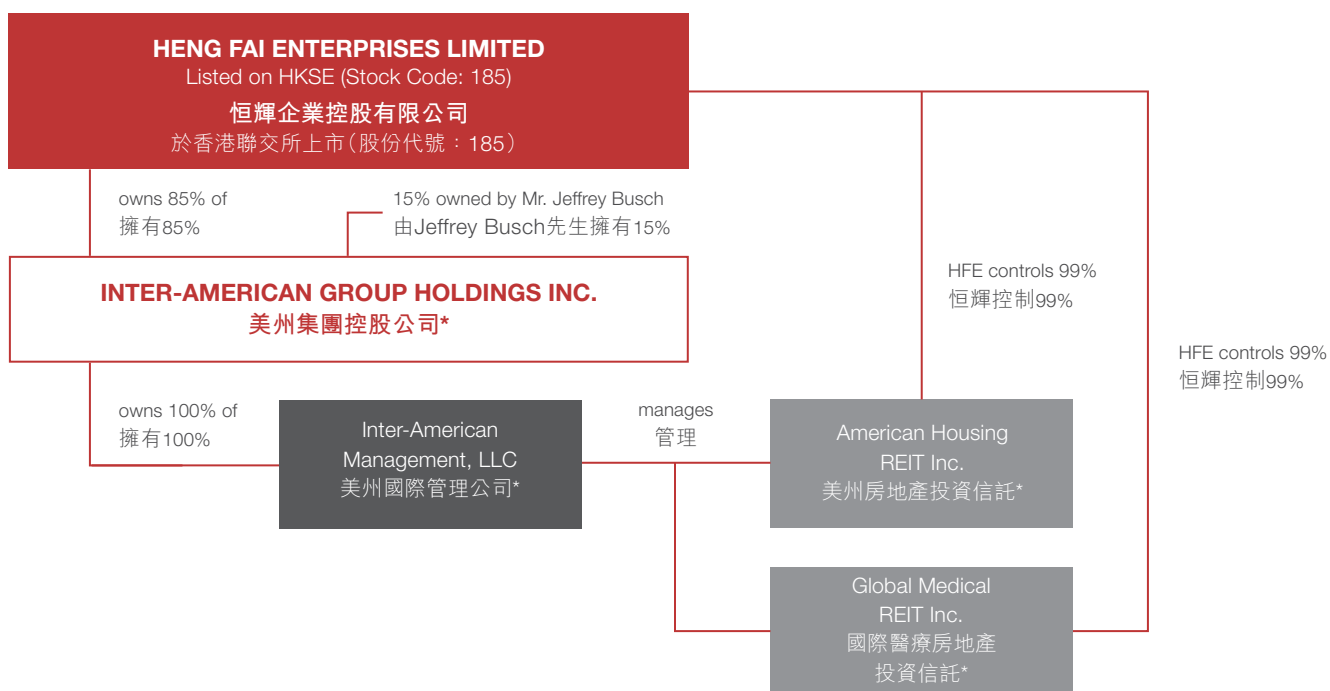
為籌集額外資金加快增長，本公司擬將其首兩個房地產投資信託轉至納斯達克主板市場上市，同時尋求於國際交易所進行第二上市。

REIT OWNERSHIP AND MANAGEMENT STRATEGY

房地產投資信託擁有及管理策略

The Company is confident that with favourable market conditions, a clear focus and roadmap to growth, and the management depth it has in place, it will be able to enhance sustainable shareholder value and position itself as a sizeable global REIT manager within the next few years.

本公司深信，市況有利，加上增長重點及計劃明確，配合現時管理深度，其將能提升可持續股東價值，並於未來數年內成為頗具規模之全球房地產投資信託經理人。



* For identification purpose only 僅供識別

INTER-AMERICAN MANAGEMENT

美州國際管理



Inter-American Management, LLC (“IAM”) is the REIT management arm of IA Group, led by a specialised team of highly-experienced professionals with deep knowledge in the U.S. real estate market.

IAM manages two HFE-seeded REITs – American Housing REIT Inc. (“AHR”) and Global Medical REIT Inc. (“GMR”) – and plans to eventually manage other global REITs. IAM estimates receiving management fees of 1.5% to 2.0% of Assets Under Management, varying by REIT and depending on performance. Its REIT management strategy centres on systematising, and creating viable economies of scale, to effectively manage cash flow over the life cycles of a wide range of real estate holdings. IAM focuses on minimising operating expenses by optimising property evaluation and property management practices, through advanced online property tracking tools coupled with on-site evaluations. IAM sources prospective acquisitions based on the broad network of relationships of IA Group’s U.S.-based executive team.

Inter-American Management, LLC(美州國際管理公司)(「IAM」)為IA Group旗下房地產投資信託管理分支，由具備深厚美國房地產市場知識之資深專業團隊帶領。

IAM現時管理恒輝所收納之兩個房地產投資信託，即American Housing REIT Inc.(美州房地產投資信託)(「AHR」)及Global Medical REIT Inc.(國際醫療房地產投資信託)(「GMR」)，並策劃管理其他全球性房地產投資信託。IAM估計就所管理資產收取1.5%至2.0%管理費，視乎個別房地產投資信託及表現而定。其房地產投資信託管理策略圍繞系統化管理，藉以產生切實可行之規模經濟，繼而於不同類別房地產資產週期有效管理現金流量。IAM透過先進網上物業追蹤工具及實地評估，最大程度優化物業評估及物業管理手法，盡量削減經營開支。IAM依據IA Group美國執行團隊之廣泛人際關係網絡，物色潛在收購目標。

AMERICAN HOUSING REIT

美州房地產投資信託



1. Houston, Texas, USA 美國德薩斯州候斯頓
2. Fort Worth, Texas, USA 美國德薩斯州沃斯堡
3. Dallas, Texas, USA 美國德薩斯州達拉斯

U.S. OTC-listed American Housing REIT Inc. (“AHR”) is currently 99%-controlled by HFE, and managed by IAM. AHR owns a portfolio of single-family rentals (“SFRs”) primarily in Texas, Florida, Georgia and North Carolina, and seeks to pay a significantly higher-than-average annualised yield quarterly. It hopes to migrate to the NASDAQ main market by the end of financial year 31 March 2016 (“FY2016”).

AHR has so far acquired over 170 SFRs. Blackstone Group’s B2R division has provided debt financing and is expected to increase their commitment. HFE is also seeking bank financing for expansion and to increase the property portfolio.

美國場外交易上市公司American Housing REIT Inc.(美州房地產投資信託)(「AHR」)目前由恒輝控制99%，並由IAM管理。AHR主要於德薩斯州、佛羅里達州、喬治亞州及北卡羅萊納州擁有單棟出租單位(「單棟出租單位」)組合，力爭每季達致顯著高於平均之年度回報率。AHR期望於二零一六年三月三十一日財政年度(「二零一六年財政年度」)年底前轉至納斯達克主板市場。

AHR目前已收購逾170間單棟出租單位。Blackstone Group B2R分部提供債務融資並預期增加其承擔。恒輝正尋求銀行融資以求擴充及增加物業組合。

To achieve the attractive dividend yield, AHR differentiates itself by deliberately buying pre-inspected specific-quality pre-rented homes with solid tenants in good neighbourhoods. In contrast, various other REITs have, in the last two to three years, aggressively bought large aggregated batches of distressed assets site-unseen, often comprising vacant homes requiring extensive renovation.

AHR cherry-picks individual homes carefully, projecting yields based on location, condition, tenant profile or prospective profile based on neighbourhood, and potential for capital appreciation. These homes are located in stable neighbourhoods which are tenant-desirable (high occupancy and low unemployment rates) for long-term tenancy. AHR pays a slight premium for homes that are already “stabilised” (renovated and rented), and has thereby been able to keep major rent-related expenses low, generally at 40% of rental revenue, as compared to industry peers at 50% to 60%. These cost savings are passed on to AHR unit-holders in the form of higher returns. Subject to AHR pre-inspection, AHR may also opportunistically acquire non-tenanted, to-be-renovated homes in key neighbourhoods where value is most clear.

This highly-selective strategy allows AHR to distribute a target annualised yield substantially superior to that of comparable companies. On 24 April 2014, AHR paid its maiden quarterly distribution, at an annualised yield of 8.4%; thereafter AHR has consistently generated higher-than-average annualised yield in excess of 8%.

For more information, please visit the AHR website:
<http://www.americanhousingreit.com/>

為實現可觀之股息回報率，AHR於友好社區謹慎選購已預先視察、獲固定租戶承租且具備一定質素之預租住房單位，務求取得突破。相反，多個其他房地產投資信託則於過去兩至三年間積極購入大批問題資產，而該等資產通常為需要大舉翻新之空置住房單位。

AHR謹慎挑選個人住房單位，根據位置、環境、租戶情況或基於社區而預期的情況及升值潛力預測回報率。該等住房單位均位於穩定社區內，符合租戶理想條件(高入住率及低失業率)，確保可長期租出。AHR就已經「穩定」(經翻新及租出)之住房單位支付低額保費，因而將有關租賃之主要開支一般保持於租賃收益40%之低位，而同行則為50%-60%。該等成本節約舉措可讓AHR單位持有人得益，取得較高回報。待AHR預先視察後，AHR亦可能乘機於價值最清晰的主要鄰近地區收購並無租出及將會進行裝修的住房單位。

該策略強調謹慎篩選，讓AHR可達致遠超可比公司的目標年度回報率。於二零一四年四月二十四日，AHR按年度回報率8.4%首度派付季度股息；此後AHR一直產生高於平均水平8%之年度回報率。

更多資料請參閱AHR網站：
<http://www.americanhousingreit.com/>

GLOBAL MEDICAL REIT

國際醫療房地產投資信託



**GLOBAL
MEDICAL REIT**

U.S. OTC-listed Global Medical REIT Inc. (“GMR”) is 99%-held by HFE and managed by IAM. GMR, which distributed its maiden distribution in July 2014, is building a medical real estate portfolio of specialised, high-acuity medical facilities, and seeks to pay monthly distributions with a higher-than-average annualised yield of 8%.

GMR is planning to migrate to the New York Stock Exchange (“NYSE”) in the 2016 calendar year.

GMR’s strategy is to acquire licenced, specialised medical facilities leased to locally-dominant health care providers on long-term leases with annual rent increases. These leases are structured as triple net (“NNN”) which require the tenant to pay for all property operating



Select Specialty Hospital, Omaha, Nebraska
內布拉斯加州奧馬哈Select Specialty Hospital

美國場外交易上市公司Global Medical REIT Inc.(國際醫療房地產投資信託)(「GMR」)由恒輝持有99%權益，並由IAM管理。GMR現正建立由專門治理高度急症之醫療設施組成之醫療房地產組合，並將於二零一四年七月首度派付股息。GMR力求每月支付股息，年度回報率至少達8%，高於平均水平。

GMR期望於二零一六年日曆年轉至紐約證券交易所(「紐約證券交易所」)。

GMR之策略為收購持牌及專業醫療設施，以長期及年租金上升的租約出租予本地主導保健服務提供者。此等租約結構為三重淨租約(「三重淨租約」)，其要求租戶支付所有物業營運開支包括物業稅、保險、維修費用及資本開支。GMR旨在與有意將其房地產變賣以重

expenses including property taxes, insurance, maintenance, and capital expenses. GMR targets situations where healthcare operators wish to monetize their real estate to redeploy into core health care operations and immediate growth initiatives. A key differentiator is GMR's preference for high-acuity single-tenanted properties which require deep health care knowledge and industry expertise to underwrite creating an investment "barrier to entry" for "generalist" real estate investors that focus on generic office, residential, and retail real estate.

GMR acquires property on a long-term sale-leaseback basis which provides GMR with secured, predictable, growing rent income. GMR's deep experience and contacts within the health care real estate community enable GMR to source non-brokered investment opportunities off-market and on favourable terms. GMR is able to originate property acquisitions with healthcare operators directly by catering specifically to their capital, accounting, legal, regulatory, and strategic needs.

In June 2014, GMR completed the acquisition of its first asset, a long-term acute care hospital located in Omaha, Nebraska, for US\$22.7 million. The facility is a 41,113 square foot hospital operated by Select Specialty Hospital, Omaha Inc. with 10 years remaining on its lease, including annual rent increases and multiple options to renew. The facility is connected to the Bergan Mercy Medical Center, which is run by one of the largest non-profit healthcare systems in the U.S. that has received the highest investment grade ratings (Moody's - A1; S&P - A+; Fitch - A+).

In September 2014, GMR acquired an Orthopedic Surgery Centre in Asheville, North Carolina for US\$2.5 million. The facility is an 8,840 square foot surgery centre with NNN lease; it has three operating rooms, and provides highly specialised surgical service for podiatric, hand and spinal patients. The facility is located adjacent to the St. Joseph Mission Hospital, the flagship hospital and dominant regional medical center for the Mission Health System.

For more information, please visit the GMR website:
<http://www.globalmedicalreit.com/>

新調配核心醫療營運及即時增長計劃之保健營運商合作。關鍵區別為GMR傾向挑選專門治理高度急症之物業，其需要深厚保健知識及行業專業，以包銷為專注於一般辦公、住宅及房地產零售的「全面」房地產投資者創造投資「進入門檻」。

GMR按長期購後回租之基準收購物業，保障GMR穩健、可預測及不斷增長的租金收入。GMR於保健房地產領域之豐富經驗及人脈使GMR可按有利條款獲得場外非經紀投資機會。GMR可透過迎合其特定資本、會計、法律、法規及戰略需求，主動直接向保健營運商提出收購物業。

於二零一四年六月，GMR以2千2百70萬美元收購其首項資產，該資產為位於內布拉斯加州奧馬哈之長期急症醫療醫院。該設施為一家41,113平方呎之醫院，由Select Specialty Hospital, Omaha Inc. 經營，租期尚餘10年，可根據每年租金漲幅及多個選項重續。該設施與Bergan Mercy Medical Center相連，而Bergan Mercy Medical Center由美國其中一個最大型非牟利保健系統營運，該系統已獲最高投資級別評級(穆迪-A1；標準普爾-A+；惠譽-A+)。

於二零一四年九月，GMR以2百50萬美元收購於美國北卡羅萊納州阿什維爾市之整形外科中心。設施為擁有三重淨租約之手術中心，佔地8,840平方呎並設有3間手術房，為足部、手部及脊柱患者提供極為專業之手術服務。該設施位於St. Joseph Mission Hospital (Mission Health System旗艦醫院及主導區域醫療中心)毗鄰。

更多資料請參閱GMR網站：
<http://www.globalmedicalreit.com/>

EXISTING PROPERTY PORTFOLIO

現有物業組合

HFE owns a diverse range of quality hotels, residential and commercial properties spanning Singapore, Hong Kong, Japan and the U.S.

恒輝擁有不同類型的優質酒店、住宅及商務物業，遍及新加坡、香港、日本及美國。

SINGAPORE PROPERTIES

新加坡物業



1. Dakota Residences
2. Southbank Soho

The Company's Singapore property portfolio is concentrated in locations near Mass Rapid Transit (MRT) stations, Singapore's railway system, ensuring convenience and connectivity. HFE owns a portfolio of SOHO units at Southbank which features high-ceilings and duplexes. These units are uniquely zoned for both residential and commercial uses and hence generate strong rental yield. HFE also owns a portfolio of residential properties at Dakota Residences adjacent to the Dakota MRT station, and a pair of conservation shophouses on North Canal Road which is a vibrant heritage area located in the bustling city.

本公司新加坡物業組合集中於新加坡地鐵站附近，交通方便完善。恒輝在Southbank擁有SOHO單位組合，以高樓底及複式公寓為賣點。該等單位選址別具心思，可作住宅及商業用途，因此租金水平頗高。恒輝在Dakota Residences擁有住宅物業組合，Dakota Residences毗鄰Dakota地鐵站，旁邊North Canal Road亦矗立著兩幢古色古香之文物商店，在繁華都市角落爭輝奪影。

JAPAN PROPERTIES

日本物業



1&2. Aizuya



3&4. The Hamilton Sapporo

HFE currently owns two properties in Japan – the first being Aizuya, an authentic and traditional Japanese hot spring inn located at Nasu, Tochigi prefecture, a famous mountain resort area approximately 2-hours drive from the Tokyo downtown, and the other being The Hamilton Sapporo, an 8-storey hotel erected over a one-level basement situated at Chuo Ward, Sapporo City, Japan.

恒輝現在日本擁有兩個物業，首先是Aizuya，是日本正宗傳統溫泉旅館，位於木縣那須町，此處為著名居山度假村，距離東京市中心約兩小時車程；另一個是The Hamilton Sapporo酒店，樓高八層，有一層地下室，建於日本札幌市中央區。

HONG KONG PROPERTIES



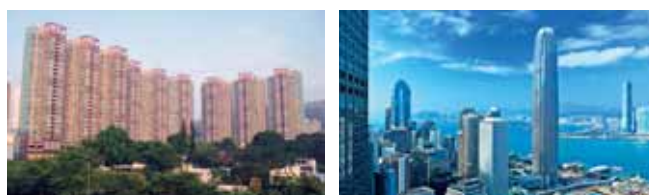
In addition to some smaller properties, HFE owns two floors of the commercial building, Wyndham Place, a prime office building located in the Central district of Hong Kong – the central business district of the region. HFE uses one floor for its headquarters while leasing out the other.

U.S. PROPERTIES



HFE currently owns over 170 Single-Family Rentals (“SFRs”) in the U.S., held under its REIT subsidiary, American Housing REIT Inc. These homes are carefully selected for their location, condition, tenant profile and potential for capital appreciation. HFE also owns two medical facilities in Omaha, Nebraska and Asheville, North Carolina under another REIT subsidiary, Global Medical REIT Inc. The medical facilities are 41,113 feet, 56-bed acute care hospital operated by Select Specialty Hospital, Omaha Inc and 8,840 feet, 3 operating rooms surgery centre provides highly specialized surgical service for podiatric, hand and spinal patients. In addition to the properties held on HFE’s two U.S. REITs, HFE owns a 273,200 square metre freehold parcel of land in California and two residential units situated on Wall Street in New York.

香港物業



除若干小型物業外，恒輝擁有兩層商業樓宇雲咸商業中心。該樓宇為香港中環主要辦公大樓，位於商業中心地帶。恒輝將其中一層作為總部，另一層作出租用途。

美國物業



恒輝現在美國透過其房地產投資信託附屬公司American Housing REIT Inc.(美州房地產投資信託)擁有超過170個單棟出租單位(「單棟出租單位」)。我們考慮有關地點、環境、租戶背景及資本升值潛力後嚴選單位。恒輝亦於內布拉斯加州奧馬哈市及北卡羅萊納州阿什維爾市，擁有另一家房地產投資信託附屬公司Global Medical REIT Inc.名下的兩個醫療設施。醫療設施由Select Specialty Hospital, Omaha Inc經營，佔地41,113呎並設有56個床位的急症護理醫院及佔地8,840平方呎並設有3間手術房，為足部、手部及脊柱患者提供極為專業手術服務的手術中心。除由恒輝兩個美國房地產投資信託持有的物業外，恒輝在加州擁有一幅273,200平方米帶有永久業權的土地，並在紐約華爾街擁有兩個住宅單位。

CORPORATE MILESTONES

公司里程碑

DECEMBER 十二月

- Disposal of Hotel Plaza Miyazaki in Japan at an aggregate consideration of JPY420 million
- 出售日本Hotel Plaza Miyazaki，總代價為4億2千萬日圓

OCTOBER 十月

- Change of corporate identity, renamed "Heng Fai Enterprises Limited" from "Xpress Group Limited" to reflect change in corporate strategy
- 改變企業形象，由「特速集團有限公司」改名為「恒輝企業控股有限公司」，以反映企業策略上的轉變

APRIL 四月

- Appointment of Allenby Capital Limited as the Company's financial adviser, nominated adviser and broker for a proposed secondary listing on the AIM of the London Stock Exchange
- 就在倫敦證券交易所另類投資市場建議第二上市委任Allenby Capital Limited為本公司財務顧問、保薦人及經紀

JUNE 六月

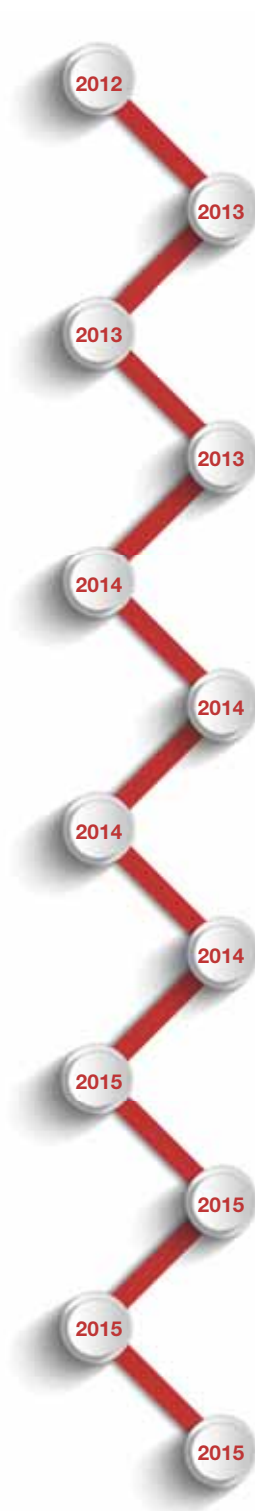
- HFE's U.S. subsidiary, Global Medical REIT Inc., completes the acquisition of an operational medical facility in Omaha, Nebraska for US\$22.7 million
- 恒輝的美國附屬公司Global Medical REIT Inc. (國際醫療房地產投資信託)以2千2百70萬美元完成收購內布拉斯加州奧馬哈市的操作醫療設施

APRIL 四月

- Joy Town enters into share purchase agreement to buy approximately 55% of HFE's entire issued share capital on 25 April 2015
- Joy Town於二零一五年四月二十五日訂立購股協議購買恒輝全部已發行股本約55%

JULY 七月

- Joy Town makes a mandatory unconditional cash offer to the shareholders of all issued shares of the Company on 6 July 2015
- 於二零一五年七月六日，Joy Town向本公司所有持有已發行股份的股東作出強制性無條件現金收購要約。
- Mr Zhang Jingguo is appointed as the Chairman, Executive Director and Chief Executive Officer of the Company on 6 July 2015
- 張敬國先生於二零一五年七月六日獲委任為本公司主席、執行董事兼行政總裁



JANUARY 一月

- Disposal of entire equity-interest in SGX-Catalist listed property development subsidiary, SingHaiyi Group Ltd. (formerly known as SingXpress Land Limited)
- 出售在新交所凱利板上市的物業發展附屬公司新海逸集團有限公司(前稱SingXpress Land Limited)的全部股本權益

DECEMBER 十二月

- Outlined shift towards new REITs ownership and management corporate strategy in a Corporate and Business Update; Plans to raise additional capital through a secondary listing on U.K. AIM market
- 在企業及業務最新資訊勾劃企業轉向新型房地產投資信託擁有及管理企業策略的新方向：計劃透過在英國另類投資市場第二上市籌集額外資金

APRIL 四月

- The Company's 99.0%-owned U.S. subsidiary, American Housing REIT Inc., distributes its maiden quarterly dividend and achieves of 8.4% annualised yield
- 本公司擁有99.0%權益的美國附屬公司American Housing REIT Inc. (美州房地產投資信託)分派其首次季度股息，年股息率達8.4%

JULY 七月

- Global Medical REIT Inc. to distribute first monthly dividend, targeting to exceed 8% annualised dividend yield
- Global Medical REIT Inc. (國際醫療房地產投資信託)分派首個月度股息，目標年股息率超過8%

JUNE 六月

- Upon completion of the share purchase agreement on 29 June 2015, Joy Town owns 54.88% of the entire issued capital of the Company
- 於二零一五年六月二十九日購股協議完成後，Joy Town擁有本公司全部已發行股本54.88%

JULY 七月

- New Directors are appointed and incumbent directors resign on 27 July 2015
- 於二零一五年七月二十七日，新董事獲委任及現任董事辭任

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS Executive & Non-executive Directors

Zhang Jingguo (*Chairman and
Chief Executive Officer*)
Huang Yanping
Zhang Guoqiang
Eric Jackson Chang
Chan Heng Fai
(*Managing Chairman*)
(resigned on 27 July 2015)
Lam, Lee G.
(*Vice-Chairman*)
(resigned on 27 July 2015)
Chan Tong Wan (Tony)
(*Managing Director*)
(resigned on 27 July 2015)
Chan Yoke Keow
(resigned on 27 July 2015)
Fong Kwok Jen
(resigned on 27 July 2015)

Independent Non-Executive Directors

Liu Qiao
Ma Yuntao
Liu Da
Wong Tat Keung
(resigned on 27 July 2015)
Wong Dor Luk, Peter
(resigned on 27 July 2015)
Chan King Fai
(resigned on 27 July 2015)

AUDIT COMMITTEE

Liu Da (*Chairman*)
Liu Qiao
Ma Yuntao
Wong Tat Keung (*Chairman*)
(resigned on 27 July 2015)
Wong Dor Luk, Peter
(resigned on 27 July 2015)
Chan King Fai
(resigned on 27 July 2015)

REMUNERATION COMMITTEE

Ma Yuntao (*Chairman*)
Zhang Jingguo
Liu Qiao
Wong Tat Keung
(resigned on 27 July 2015)
Wong Dor Luk, Peter
(resigned on 27 July 2015)
Chan Yoke Keow
(resigned on 27 July 2015)

NOMINATION COMMITTEE

Liu Qiao (*Chairman*)
Zhang Jingguo
Liu Da
Chan Heng Fai
(resigned on 27 July 2015)
Wong Tat Keung
(resigned on 27 July 2015)
Wong Dor Luk, Peter
(resigned on 27 July 2015)

JOINT COMPANY SECRETARIES

Eric Jackson Chang
Yuen Ping Man
Chan Suk King
(resigned on 27 July 2015)

AUDITOR

Deloitte Touche Tohmatsu

SOLICITORS

Goodwin Procter
Herbert Smith Freehills

PRINCIPAL BANKERS

Credit Suisse AG
DBS Bank Limited
Hang Seng Bank Limited
Standard Chartered Bank
(Hong Kong) Limited
UBS AG
United Overseas Bank Limited

SHARE REGISTRAR

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

REGISTERED OFFICE

24th Floor
Wyndham Place
40-44 Wyndham Street
Central, Hong Kong

WEBSITE

www.hengfaienterprises.com

STOCK CODE

Stock Exchange: 185
Bloomberg: 185 HK
Reuters: 0185.HK

董事會 執行及非執行董事

張敬國(*主席及行政總裁*)

Huang Yanping
張國強
張世澤
陳恒輝
(*執行主席*)(於二零一五年
七月二十七日辭任)
林家禮
(*副主席*)(於二零一五年
七月二十七日辭任)
陳統運
(*董事總經理*)(於二零一五年
七月二十七日辭任)
陳玉嬌(於二零一五年
七月二十七日辭任)
鄭國禎(於二零一五年
七月二十七日辭任)

獨立非執行董事

劉俏
馬運波
劉達
黃達強(於二零一五年
七月二十七日辭任)
王多祿(於二零一五年
七月二十七日辭任)
陳京暉(於二零一五年
七月二十七日辭任)

審核委員會

劉達(*主席*)
劉俏
馬運波
黃達強(*主席*)(於二零一五年
七月二十七日辭任)
王多祿(於二零一五年
七月二十七日辭任)
陳京暉(於二零一五年
七月二十七日辭任)

薪酬委員會

馬運波(*主席*)
張敬國
劉俏
黃達強(於二零一五年
七月二十七日辭任)
王多祿(於二零一五年
七月二十七日辭任)
陳玉嬌(於二零一五年
七月二十七日辭任)

提名委員會

劉俏(*主席*)
張敬國
劉達
陳恒輝(於二零一五年
七月二十七日辭任)
黃達強(於二零一五年
七月二十七日辭任)
王多祿(於二零一五年
七月二十七日辭任)

聯席公司秘書

張世澤
源秉民
陳淑琼(於二零一五年
七月二十七日辭任)

核數師

德勤•關黃陳方會計師行

律師

高贏國際律師事務所
史密夫•斐爾律師事務所

主要往來銀行

瑞士信貸銀行
星展銀行有限公司
恒生銀行有限公司
渣打銀行(香港)有限公司

瑞士銀行
大華銀行有限公司

股份過戶登記處

卓佳準誠有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

香港中環
雲咸街40-44號
雲咸商業中心
24樓

網址

www.hengfaienterprises.com

股份代號

聯交所：185
彭博資訊：185 HK
路透社：0185.HK

BOARD OF DIRECTORS

董事會

ZHANG JINGGUO

Chairman, Executive Director and Chief Executive Officer (appointed on 6 July 2015)

Mr. Zhang Jingguo, age 52, is the Chairman, Executive Director and Chief Executive Officer of the Company. He was appointed to the Board on 6 July 2015 following the change of controlling shareholder on 29 June 2015.

Mr. Zhang has approximately 20 years of experience in the real estate development industry in China. From July 1983 to May 1994, Mr. Zhang held various positions at the then Light Industry Bureau of Henan Province, the governmental authority in charge of the light industry in Henan Province, and its associated collectively-owned enterprises, including division chief, engineer and vice manager, where he was responsible for administrative management. From May 1994 to April 2001, he worked at Xingye Real Estate as general manager, where he was responsible for its overall operations. Mr. Zhang Jingguo and Ms. Huang Yanping cofounded a real estate company which has become one of the top 100 property development companies in China. Mr. Zhang has served as the Chairman and chief executive officer of this top 100 real estate company since 2001. Mr. Zhang is responsible for the overall strategic planning and general management of our Group and is instrumental to our growth and business expansion. Mr. Zhang is the spouse of Ms. Huang Yanping.

Mr. Zhang received a bachelor's degree in radio science from Zhengzhou University in July 1983 and an Executive MBA degree from Guanghua School of Management, Peking University in July 2013. Mr. Zhang currently serves as president of Henan Real Estate Chamber of Commerce, vice-president of Industry & Commerce Association of Henan Province, graduate tutor of Zhengzhou University and a member of Henan Provincial Committee of Chinese People's Political Consultative Conference. Mr. Zhang was awarded "Outstanding Real Estate Developer of Henan Province" by the Department of Housing and Urban-Rural Development of Henan Province in 2011 and "Outstanding Real Estate Developer of Zhengzhou" by the Housing Security and Real Estate Administration Bureau of Zhengzhou in 2009, 2011 and 2012. In 2012, Mr. Zhang was named "Individual with Outstanding Contribution to Market Economy of Henan Real Estate Industry" by Henan Daily and the Private Economy Research Association of Henan Province and "Philanthropist of Henan Province" by the Industry & Commerce Association of Henan Province and the United Front Work Department of the CPC Henan Province Committee. Mr. Zhang received his senior engineer qualification from the People's Government of Henan Province in December 1996 and his first class construction engineer qualification from the Ministry of Housing and Urban-Rural Development in May 2012.

張敬國

主席、執行董事及行政總裁(於二零一五年七月六日獲委任)

張敬國先生，現年五十二歲，為本公司主席、執行董事及行政總裁。彼於二零一五年六月二十九日控股股東變動後，於二零一五年七月六日獲任命進入董事會。

張先生於中國房地產開發行業擁有約二十年經驗。自一九八三年七月至一九九四年五月期間，張先生曾擔任河南省輕工業廳(負責河南省輕工業之政府機關)及其相關集體所有制企業之多個職位，包括部門主管、工程師及副經理，負責行政管理。自一九九四年五月至二零零一年四月期間，彼於興業地產(Xingye Real Estate)擔任總經理，負責公司整體營運。張敬國先生與Huang Yanping女士共同創立一家房地產公司，該公司已成為中國物業開發百強公司之一。張先生自二零零一年起擔任該房地產百強公司的主席及行政總裁。張先生負責本集團之整體策略制定及一般管理，並幫助本集團業務增長及業務擴展。張先生為Huang Yanping女士之配偶。

張先生於一九八三年七月取得鄭州大學無線電理學學士學位，並於二零一三年七月取得北京大學光華管理學院高級管理人員工商管理碩士學位。張先生目前擔任河南省房地產業商會主席、河南省工商聯合會副主席、鄭州大學研究生導師及中國人民政治協商會議河南省委員會委員。於二零一一年，張先生獲河南省住房和城鄉建設廳頒授「河南省房地產開發先進個人」，並於二零零九年、二零一一年及二零一二年獲鄭州市住房保障和房地產管理局頒授「鄭州市房地產開發先進個人」。於二零一二年，張先生獲河南日報社及河南省民營經濟研究會評為「河南地產民營經濟貢獻人物」，並獲河南省工商業聯合會及中共河南省委統戰部評為「河南省光彩慈善公益功勳人物」。於一九九六年十二月，張先生自河南省人民政府取得高級工程師資歷，並於二零一二年五月獲住房和城鄉建設部授予一級建造師資格。

HUANG YANPING

Non-Executive Director (appointed on 27 July 2015)

Ms. Huang Yanping, age 53, is the Non-Executive Director of the Company. She was appointed to the Board on 27 July 2015 following the change of controlling shareholder on 29 June 2015.

Ms. Huang has over 15 years' experiences in the property development and investment industry in the PRC. Ms. Huang has been involved in the development of not less than 36 property development projects in Henan, Shandong and Hainan province in China with a total gross floor area of not less than 14 million square meters. She is one of the founders of a real estate company which has become one of the top 100 property development companies in China.

Ms. Huang is the spouse of Mr. Zhang Jingguo.

ZHANG GUOQIANG

Executive Director (appointed on 27 July 2015)

Mr. Zhang Guoqiang, age 52, is the Executive Director of the Company. He was appointed to the Board on 27 July 2015 following the change of controlling shareholder on 29 June 2015.

Between August 1983 to October 1997, Mr. Zhang worked as a tutor at the Communication Command Academy of PLA, now known as the National Defence Information Academy of PLA. Between October 1997 to March 2003, Mr. Zhang served as the director of the marketing department of Wuhan Research Institute of Post & Telecommunications, also known as FiberHome Technologies Group, a product and solution provider in the field of information and telecommunications, where he was responsible for marketing. Prior to joining our Group, Mr. Zhang worked as a general manager at Nanjing North Road Technologies Co., Ltd., a coal analysis equipment manufacturer, from May 2003 to November 2005, where he was responsible for general management. Mr. Zhang joined the real estate company co-founded by Mr. Zhang Jingguo and Ms. Huang Yanping in 2006 and is responsible for the management of marketing centre and tendering and procurement centre. Mr. Zhang received a bachelor's degree in radio science from Zhengzhou University in July 1983. Mr. Zhang received his engineer qualification from the Department of Human Resources of Hubei Province, now known as the Hubei Provincial Human Resources & Social Security Department in July 1988.

HUANG YANPING

非執行董事(於二零一五年七月二十七日獲委任)

Huang Yanping女士，現年五十三歲，為本公司非執行董事。彼於二零一五年六月二十九日控股股東變動後，於二零一五年七月二十七日獲任命進入董事會。

Huang女士於中國物業發展及投資行業擁有逾十五年經驗。Huang女士一直在中國河南省、山東省及海南省參與不少於36項物業開發項目之發展工作，其總樓面面積不少於14,000,000平方米。彼為一家房地產公司之其中一名創辦人，該公司目前是中國物業開發百強公司之一。

Huang女士為張敬國先生之配偶。

張國強

執行董事(於二零一五年七月二十七日獲委任)

張國強先生，現年五十二歲，為本公司執行董事。彼於二零一五年六月二十九日控股股東變動後，於二零一五年七月二十七日獲任命進入董事會。

於一九八三年八月至一九九七年十月期間，張先生於中國人民解放軍通信指揮學院(現稱中國人民解放軍國防信息學院)擔任教員。於一九九七年十月至二零零三年三月期間，張先生擔任武漢郵電科學研究院(亦稱烽火科技集團，為一間信息及電子通訊行業之產品及解決方案供應商)市場部辦事處主任，負責營銷。加入本集團前，自二零零三年五月起至二零零五年十一月止期間，張先生曾擔任南京北路科技有限責任公司(一間煤炭分析設備製造商)總經理，負責綜合管理。張先生於二零零六年加入張敬國先生及Huang Yanping女士共同創立的房地產公司，負責營銷中心及招標以及採購中心的管理。張先生於一九八三年七月取得鄭州大學無線電理學學士學位。於一九八八年七月，張先生自湖北省人事廳(現稱湖北省人力資源和社會保障廳)取得其工程師資格。

BOARD OF DIRECTORS

董事會

ERIC JACKSON CHANG

Executive Director (appointed on 27 July 2015)

Mr. Eric Jackson Chang, age 35, is the Executive Director of the Company. He was appointed to the Board on 27 July 2015 following the change of controlling shareholder on 29 June 2015.

Mr. Chang worked at PricewaterhouseCoopers Ltd. ("PwC") Hong Kong from September 2002 to September 2013. Mr. Chang provided audit and consulting services to a number of listed companies during his tenure of office in PwC. In 2013, Mr. Chang joined the real estate company co-founded by Mr. Zhang Jingguo and Ms. Huang Yanping as chief financial officer. Mr. Chang received his bachelor of commerce degree from University of British Columbia in May 2002. Mr. Chang is a member of Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants.

LIU QIAO

Independent Non-Executive Director (appointed on 27 July 2015)

Li Qiao, age 45, was appointed as an independent Non-Executive Director on 27 July 2015.

Dr. Liu is Professor of Finance and Associate Dean for Executive Master of Business Administration (EMBA) at the Guanghua School of Management. He is a leading authority in the area of finance in China, and is recognized for his academic works in corporate finance, financial markets, and the Chinese economy.

Dr. Liu is the winner of Outstanding Youth Award of the National Science Foundation (2013), and was awarded "Li Yining Outstanding Service Award", the highest award in the Guanghua School of Management in 2013. He is also the Ministry of Education "Changjiang Scholar" Special Term Professor. Before he joined Guanghua in late 2010, Dr. Liu taught in the Faculty of Business and Economics, University of Hong Kong, and was tenured at University of Hong Kong. Dr. Liu also worked at McKinsey & Company's Asia-Pacific Corporate Finance and Strategy Practice from 2001 to 2003, where he advised various multinational corporations (MNCs) and leading Asian companies on issues related to corporate finance and strategies. Dr. Liu holds a Doctor of Philosophy Degree in economics from University of California at Los Angeles (UCLA) (2000), an Master of Arts in international finance from the Graduate School of People's Bank of China (1993), and a Bachelor of Science in Economics and Mathematics from the Renmin University of China (1991).

張世澤

執行董事(於二零一五年七月二十七日獲委任)

張世澤先生，現年三十五歲，為本公司執行董事。彼於二零一五年六月二十九日控股股東變動後，於二零一五年七月二十七日獲任命進入董事會。

自二零零二年九月起至二零一三年九月止期間，張先生任職於香港羅兵咸永道會計師事務所(「羅兵咸永道」)。張先生於羅兵咸永道任期內向多家上市公司提供審核及諮詢服務。於二零一三年，張先生加入張敬國先生及Huang Yanping女士共同創立的房地產公司，擔任財務總監。於二零零二年五月，張先生取得卑詩省哥倫比亞大學商科學士學位。張先生為香港會計師公會及美國會計師公會之會員。

劉俏

獨立非執行董事(於二零一五年七月二十七日獲委任)

劉俏，現年四十五歲，於二零一五年七月二十七日獲委任為獨立非執行董事。

劉博士為北大光華管理學院金融學教授、EMBA專案副院長。彼為中國金融領域的權威，其有關企業融資、金融市場及中國經濟的學術著作廣為人知。

劉博士為國家自然科學基金傑出青年獎(二零一三年)的得獎者，並於二零一三年獲頒北大光華管理學院最高榮譽「Li Yining Outstanding Service Award」。彼亦為教育部「長江學者」特聘教授。劉博士於二零一零年底加入光華前，於香港大學商業及經濟學院任教，於香港大學擁有終身教職。劉博士亦由二零零一年至二零零三年於麥肯錫亞洲企業金融及戰略實施任職，任內彼為不同跨國公司(跨國公司)及亞洲領先企業就有關企業財務及戰略問題提供意見。劉博士擁有加州大學洛杉磯分校(UCLA)(二零零零年)經濟學博士學位、中國人民銀行研究生部(一九九三年)國際金融碩士學位及中國人民大學(一九九一年)經濟應用數學學士學位。

Dr. Liu's primary academic research interests are in corporate finance, empirical asset pricing models, financial markets, and Chinese economy. He has published dozens of articles at leading academic journals including Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Accounting Research, Management Science, Economic Journal, Journal of Corporate Finance, Journal of Accounting, Auditing, and Finance, Financial Analysts Journal, etc. He has co-edited a book on the Asian debt capital markets – "Asia's debt capital markets: prospects and strategies for development" (Springer, 2006). His co-authored book titled "Finance in Asia: Institutions, Markets, and Regulation," (with Paul Lejot and Douglas Arner) was released by Routledge in March 2013. Dr. Liu is the author of the Chinese bestseller "Big to Brilliant: the Second Long March of Corporate China." Besides academic research, Dr. Liu also writes articles for leading business newspapers and magazines. His articles and views appear in the The Economist, Financial Times, CFO Magazine, 21st Century Business Herald, Caijing Magazine, New Fortune, The Asian Wall Street Journal, and South China Morning Post.

Dr. Liu has extensive business experiences. Over the past ten years, he has conducted numerous consulting projects for leading Chinese firms and MNCs including PetroChina, Minsheng Bank, Mercedes Benz (China), Shenzhen Stock Exchange, among many others. Dr. Liu is the founder of Huaxinhui, a platform focusing on advising China's local governments on financing issues. He pioneers the practice of compiling balance sheets of local governments, and providing China's local governments with market-based credit ratings. He is a strong advocate of including local government credit rating as one major key performance indicator to cope with China's fast growing local government debts.

劉博士主要學術研究方向為企業融資、實證資產定價模型、金融市場及中國經濟。他曾於權威學術期刊發表數十篇文章，包括《金融經濟學期刊》、《金融與數量分析期刊》、《會計研究期刊》、《管理科學》、《經濟學期刊》、《企業金融》、《會計、審計和金融學期刊》、《金融分析師期刊》等。彼合作編撰關於亞洲債券市場書籍《Asia's debt capital markets: prospects and strategies for development》(Springer出版, 2006)。彼所合作編撰的書籍《Finance in Asia: Institutions, Markets, and Regulation》(與Paul Lejot和Douglas Arner合著)由Routledge於二零一三年三月推出。劉博士為中國暢銷書《從大到偉大—中國企業的第二次長征》的作者。除學術研究外，劉博士亦為領先商業報紙及雜誌撰寫文章。其文章及觀點載於《經濟學人》、《金融時報》、《首席財務官》、《21世紀經濟報導》、《財經雜誌》(Caijing Magazine)、《新財富》、《亞洲華爾街日報》(The Asian Wall Street Journal)及南華早報。

劉博士擁有豐富商業經驗。於過去十年，彼為領先的中國公司及跨國公司進行多次諮詢項目，其中包括PetroChina、民生銀行、Mercedes Benz (China)及深圳證券交易所。劉博士為專注為中國地方政府融資問題提供諮詢的平台Huaxinhui的創辦人。彼開拓編纂地方政府資產負債表的慣例，為中國地方政府提供以市場為基礎的信用評級。彼堅定倡導包括地方政府信用評級作主要關鍵績效指標以應對快速增長的中國地方政府債務。

BOARD OF DIRECTORS

董事會

MA YUNTAO

Independent Non-Executive Director (appointed on 27 July 2015)

Mr. Ma Yuntao, age 35, was appointed as an independent Non-Executive Director on 27 July 2015.

Mr. Ma has been serving at Jia Yuan Law Firm as a registered partner from July 2010 up to now, and became the managing partner and senior partner of China Overseas Financing Department (中國海外融資部門) in early 2014. He served at Commerce & Finance Law Offices from July 2002 to June 2010, engaging in securities business as to PRC laws. He acquired qualifications as a practicing solicitor in 2006 and registered as a partner at Commerce & Finance Law Offices in early 2010.

Mr. Ma ran projects including the privatization and delisting project of Hunan Nonferrous Metals Company Limited, a company formerly listed in Hong Kong Stock Exchange (Stock Code: 2626) which was principally engaged in nonferrous metallic mineral resources mining business, IPO project of Guorui Properties Limited, a company listed in Hong Kong Stock Exchange (Stock Code: 2329) which is principally engaged in real estate development, IPO project of Tianhe Chemicals Group Limited, a company listed in Hong Kong Stock Exchange (Stock Code: 1619) which is principally engaged in fluorochemical and chemical products production, IPO project of Poly Culture Group Corporation Limited, a company listed in Hong Kong Stock Exchange (Stock Code: 3636) which is principally engaged in culture industry involving theatre management, artwork auction and investment, IPO project of Kerry Logistics Network Limited, a company listed in Hong Kong Stock Exchange (Stock Code: 0636) which is principally engaged in logistics, IPO project of eprint Group Limited, a company listed in Hong Kong Stock Exchange (Stock Code: 1884) which is principally engaged in internet printing, spin-off listing in respect of Tonly Electronics Holdings Limited, a company listed in Hong Kong Stock Exchange (Stock Code: 1249) which is principally engaged in production of electronics products of TCL Multimedia Technology Holdings Limited, a company listed in Hong Kong Stock Exchange (Stock Code: 1070) which is principally engaged in production of electronics products, very substantial acquisition project of China Taiping Insurance Holdings Company Limited, a company listed in Hong Kong Stock Exchange (Stock Code: 0966) which is principally engaged in insurance, and IPO project of China Aluminum International Engineering Corporation Limited, a company listed in Hong Kong Stock Exchange (Stock Code: 2068) which is principally engaged in nonferrous engineering design and construction.

馬運強

獨立非執行董事(於二零一五年七月二十七日獲委任)

馬運強先生，現年三十五歲，於二零一五年七月二十七日獲委任為獨立非執行董事。

馬先生自二零一零年七月至今於北京市嘉源律師事務所執業，為註冊合夥人，並自二零一四年初擔任中國海外融資部門主管合夥人及高級合夥人。彼自二零零二年七月至二零一零年六月於北京市通商律師事務所執業，從事證券業中國法律業務，其於二零零六年取得律師執業資格，並於二零一零年初註冊為北京市通商律師事務所合夥人。

馬先生曾先後主辦湖南有色股份有限公司(原於香港聯交所上市，股份代號：2626，主要從事有色金屬礦業資源開採業務)私有化及退市項目、國瑞置業有限公司(於香港聯交所上市，股份代號：2329，主要從事房地產開發業務)IPO專案、天合化工有限公司(於香港聯交所上市，股份代號：1619，主要從事氟化學工業及化工產品生產業務)IPO專案、保利文化集團股份有限公司(於香港聯交所上市，股份代號：3636，主要從事文化產業，包括劇院管理、藝術品拍賣及投資等業務)IPO專案、嘉里物流聯網有限公司(於香港聯交所上市，股份代號：0636，主要從事物流業務)IPO專案、eprint集團有限公司(於香港聯交所上市，股份代號：1884，主要從事互聯網列印服務業務)IPO專案、分拆通力電子控股有限公司(於香港聯交所上市，股份代號：1249，主要從事TCL多媒體科技控股有限公司(於香港聯交所上市，股份代號：1070，主要從事電子產品生產業務)電子產品生產業務)上市專案、中國太平保險控股有限公司(於香港聯交所上市，股份代號：0966，主要從事保險業務)非常重大收購專案、中鋁國際工程股份有限公司(於香港聯交所上市，股份代號：2068，主要從事有色金屬工程設計及施工業務)IPO專案等。

LIU DA

Independent Non-Executive Director (appointed on 27 July 2015)

Mr. Liu Da, age 39, was appointed as an independent Non-Executive Director on 27 July 2015.

Mr. Liu graduated from the University of International Business and Economics with a major in international business administration and obtained a bachelor's degree in economics. Mr. Liu is also a Certified Public Accountant (CPA) in China. Mr. Liu served as an audit manager and a senior audit manager of PricewaterhouseCoopers ("PwC") Guangzhou Office from 1998 to 2009 and Chicago Office from 2005 to 2007. Mr. Liu provided audit and consulting services to a number of global top 500 enterprises and overseas listed Chinese companies during his tenure of office in PwC. Mr. Liu was appointed as an executive director and the chief financial officer of the Landsea Green Properties Co., Ltd., a listed company on the Main Board of the Stock Exchange (Stock Code: 106) from 31 July 2013 to 5 January 2015. Currently, Mr. Liu is the managing partner of 愷華資本有限公司, providing financing and overseas mergers and acquisition services to Chinese enterprises. Mr. Liu also serves as an independent non-executive director of Long Ji Tai He Holding Limited (Stock Code: 1281).

CHAN HENG FAI

Managing Chairman & Executive Director (resigned on 27 July 2015)

Mr. Chan Heng Fai, age 70, was the Managing Chairman of the Company until 27 July 2015. He had been a Director since September 1992.

Mr. Chan was responsible for the overall business development of the Group. He is an expert at banking and finance, with years of experience in the industry. Since taking over as Managing Chairman, the net asset value of the Group has grown from HK\$39.2 million in 1992 to approximately HK\$746.9 million in 2015. Mr. Chan is currently also the chairman of Toronto Stock Exchange-listed RSI International Systems Inc, a leading provider of cloud-based Property Management System software and related marketing and online support products and services to the global hospitality industry.

劉達

獨立非執行董事(於二零一五年七月二十七日獲委任)

劉達先生，現年三十九歲，於二零一五年七月二十七日獲委任為獨立非執行董事。

劉先生畢業於對外經濟貿易大學，國際商業管理專業，並獲經濟學學士。彼亦為中國註冊會計師。劉先生於一九九八年至二零零九年期間於普華永道會計師事務所(「普華永道」)廣州辦事處擔任審核經理及高級審核經理，並於二零零五年至二零零七年期間於芝加哥辦事處擔任審核經理及高級審核經理。劉先生於普華永道任職期間曾向數間名列世界500強企業及海外上市中國公司提供審核及諮詢服務。劉先生於二零一三年七月三十一日至二零一五年一月五日期間獲委任為聯交所主板上市公司朗詩綠色地產有限公司(股份代號：106)執行董事及首席財務官。劉先生現在是愷華資本有限公司管理合夥人，為中國企業提供融資以及海外併購服務。劉先生也是隆基泰和控股有限公司(股份代號：1281)的獨立非執行董事。

陳恒輝

執行主席兼執行董事(於二零一五年七月二十七日辭任)

陳恒輝先生，現年七十歲，直至二零一五年七月二十七日為本公司執行主席。彼自一九九二年九月起一直出任本公司董事。

陳先生負責本集團之整體業務發展。彼之專長為銀行及金融，並於業界擁有豐富經驗。自接任執行主席以來，本集團之資產淨值由一九九二年39,200,000港元增長至二零一五年約746,900,000港元。陳先生現時亦為多倫多證券交易所上市公司RSI International Systems Inc之主席。RSI International Systems Inc為全球酒店業雲端物業管理系統軟件及相關市場推廣與在線支持產品及服務之領先供應商。

BOARD OF DIRECTORS

董事會

Mr. Chan has restructured over 35 companies in different industries and countries in the past 40 years. He was formerly the:

- (i) Deputy Managing Director of a disposed Singapore Exchange (“SGX”) Catalyst-listed subsidiary, SingHaiyi Group Ltd. Under Mr. Chan’s leadership, SingHaiyi transformed from a failed store-fixtiture business provider with a net asset value of less than S\$10 million into a property development company with a net asset value of over S\$150 million before Mr. Chan ceded controlling interest in late 2012.
- (ii) Executive Chairman of HKSE-listed China Gas Holdings Limited (“China Gas”), which under Mr. Chan’s guidance and direction, was restructured from a failing fashion retail company to become one of the largest participants in the investment, operation and management of city gas pipeline infrastructure, distribution of natural gas and LPG to residential, commercial and industrial users in China. The market capitalisation of China Gas has increased significantly from US\$32 million to the present market capitalisation of US\$10 billion;
- (iii) Director of Global Med Technologies, Inc., a NASDAQ-listed medical company engaged in the development and marketing of new information management software products for blood banks, hospitals, centralised transfusion centres and other healthcare related facilities;
- (iv) Director of Skywest Ltd, an airline company listed on the Australian Stock Exchange; and
- (v) Chairman and Director of American Pacific Bank, a commercial bank listed on NASDAQ from 1988 to 2005. Mr. Chan had acquired American Pacific Bank, a U.S. full-service commercial bank in 1987. Under his guidance it became a high asset-quality bank, with zero loan losses for over five consecutive years before it was ultimately acquired and merged into Riverview Bancorp Inc. Prior to its acquisition, it was ranked #13 by the Seattle Times’ “Annual Northwest’s Top 100 Public Companies” and #6 in Oregon state, ahead of names such as Nike, Microsoft, Costco, AT&T Wireless and Amazon.com.

On 1 July 2013, Australian Stock Exchange-listed biotechnology company, Holista Colltech Ltd, announced it had appointed Mr. Chan as its Non-Executive Director, a role which will allow the company to tap into his vast business and corporate experience. The appointment follows the subscription by Hengfai Business Development Pte Ltd, a Singapore-based company controlled by Mr. Chan, with A\$1.5 million worth of convertible bonds in Holista.

於過去四十年，陳先生於不同國家對超過三十五間不同行業之公司進行重組。彼曾出任：

- (i) 已出售新加坡交易所(「新交所」)凱利板上市附屬公司新海逸集團有限公司之副董事總經理。在陳先生領導下，新海逸於二零一二年陳先生退出其控股權益前由一間資產淨值少於10,000,000新加坡元且瀕臨倒閉之店面裝置業務供應商轉型為一間資產淨值超過150,000,000新加坡元之物業發展公司。
- (ii) 香港聯交所上市公司中國燃氣控股有限公司(「中國燃氣」)之執行主席。在陳先生引領及指導下，中國燃氣由一間瀕臨倒閉之服裝零售公司重組為主要從事投資、營運及管理城市燃氣管道基礎設施，向中國住宅、商業及工業用戶輸送天然氣及液化石油氣之大型企業之一。中國燃氣之市值已由32,000,000美元大幅增加至現時市值100億美元；
- (iii) 美國納斯達克市場上市保健公司Global Med Technologies, Inc.之董事，該公司從事血庫、醫院、中央輸血中心及其他保健業相關設施之新資訊管理軟件產品之開發及營銷；
- (iv) 澳洲證券交易所上市航空公司Skywest Ltd之董事；及
- (v) 於一九八八年至二零零五年於美國納斯達克市場上市之商業銀行American Pacific Bank之主席兼董事。陳先生於一九八七年收購American Pacific Bank(其為提供全面服務之美國商業銀行)。在彼之指引下，該銀行於最終獲Riverview Bancorp Inc併購前，曾連續五年成為高資產質量銀行，將壞賬率保持為零。進行併購前，其曾獲《西雅圖時報(Seattle Times)》「西北部全年100大上市公司」(Annual Northwest’s Top 100 Public Companies)排名第十三，並於俄勒岡州排名第六，超越Nike、微軟、Costco、AT&T Wireless及Amazon.com。

於二零一三年七月一日，一間於澳洲證券交易所上市之生物科技公司Holista Colltech Ltd宣佈已委任陳先生為非執行董事，以憑藉其豐富之業務及企業經驗令該公司受惠。緊接該項委任前，陳先生控制之新加坡公司Hengfai Business Development Pte Ltd曾認購價值為1,500,000澳元之Holista可換股債券。

In April 2014, Mr. Chan was redesignated to be the Chief Executive Officer of SGX-listed Singapore eDevelopment Limited ("SeD") (formerly known as CCM Group Limited), where he had played an integral role in SeD's capital restructuring. Within three months, SeD's market capitalisation increased from approximately S\$8.3 million to S\$15.2 million.

Mr. Chan is the spouse of Ms. Chan Yoke Keow and the father of Mr. Chan Tong Wan, Mr. Chan Tung Moe, and Ms. Chan Sook Jin, Mary-ann.

More information about Mr. Chan's eventful corporate journey can be tracked on www.fai185.com.

Mr. Chan resigned on 27 July 2015 following the change of controlling shareholder on 29 June 2015.

LAM, LEE G.

Vice Chairman and Non-Executive Director (resigned on 27 July 2015)

Dr. LAM Lee G., age 56, was the Vice Chairman and a Non-executive Director of the Company from July 2014 to 27 July 2015. Dr. Lam holds a Bachelor of Science in Mathematics and Sciences, a Master of Science in Systems Science and a Master of Business Administration, all from the University of Ottawa in Canada, a Post-graduate Diploma in Public Administration from Carleton University in Canada, a Post-graduate Diploma in English and Hong Kong Law and a Bachelor of Law (Hons) from Manchester Metropolitan University in the U.K., a PCLL in Law from the City University of Hong Kong, a Certificate in Professional Accountancy from the Chinese University of Hong Kong SCS, a LLM in Law from the University of Wolverhampton in the U.K. and a Master of Public Administration and a Doctor of Philosophy from the University of Hong Kong. A former member of the Hong Kong Bar, Dr. Lam is a Solicitor of the High Court of Hong Kong and an Honorary Fellow of CPA Australia.

Dr. Lam has over 30 years of experience in multinational general management, management consulting, corporate governance, direct investment, investment banking and fund management across the telecommunications, media and technology (TMT), consumer/healthcare, infrastructure/real estates, resources/energy and financial services sectors, and he also serves on the board of several publicly-listed companies and investment funds in the Asia Pacific region.

於二零一四年四月，陳先生獲調任為新交所上市公司Singapore eDevelopment Limited(「SeD」)(前稱為CCM Group Limited)之行政總裁，並於SeD資本重組中發揮了重要作用。於三個月內，SeD之市值由約8,300,000新加坡元增加至15,200,000新加坡元。

陳先生為陳玉嬌女士之配偶，並為陳統運先生、陳統武先生及陳淑貞女士及之父親。

有關陳先生之重要企業閱歷之更多詳情可於www.fai185.com查閱。

陳先生於二零一五年六月二十九日控股股東變動後，於二零一五年七月二十七日辭任。

林家禮

副主席兼非執行董事(於二零一五年七月二十七日辭任)

林家禮博士，現年五十六歲，自二零一四年七月至二零一五年七月二十七日出任本公司副主席兼非執行董事。他持有加拿大渥太華大學之科學及數學學士、系統科學碩士及工商管理碩士學位、加拿大加爾頓大學之公共行政研究院文憑、英國曼徹斯特城市大學英國及香港法律深造文憑以及法律榮譽學士學位、香港城市大學法學專業證書、香港中文大學專業進修學院專業會計證書、英國胡佛漢頓大學之法律碩士學位、香港大學之公共行政碩士及哲學博士學位，林博士亦為香港高等法院律師(及前大律師)及澳洲會計師公會榮譽資深會員。

林博士於電訊、媒體及科技(TMT)、客戶/保健、基建/房地產、資源/能源及金融服務界別擁有超過三十年之跨國企業管理、管理顧問、公司管治、直接投資、投資銀行及基金管理經驗，並擔任亞太區數家公眾上市公司及投資基金之董事職務。

BOARD OF DIRECTORS

董事會

Having served as a Part-time Member of the Central Policy Unit of the Government of the Hong Kong Special Administrative Region for two terms, a Member of the Legal Aid Services Council of Hong Kong, and a Member of the New Business Committee of the Financial Services Development Council (FSDC). He is a Member of the Jilin Province Committee (and formerly a Specially-invited Member of the Zhejiang Province Committee) of the Chinese People's Political Consultative Conference (CPPCC), a Vice Chairman of Liaoning Chinese Overseas Friendship Association, a Member of the Derivatives Market Consultative Panel of Hong Kong Exchanges and Clearing Limited (HKEx), a Member of the Hong Kong Institute of Bankers, a Member of the World Presidents' Organization (WPO), a Member of the Chief Executives Organization (CEO), a Fellow of the Hong Kong Institute of Directors, a Fellow of the Hong Kong Institute of Arbitrators, an Accredited Mediator of the Centre for Effective Dispute Resolution (CEDR), a Vice President of the Hong Kong Real Property Federation, a founding Board Member and the Honorary Treasurer of the Hong Kong-Vietnam Chamber of Commerce, a Member of the Hong Kong-Thailand Business Council, a founding Member of the Hong Kong-Korea Business Council, a Board Member of the Australian Chamber of Commerce in Hong Kong and Macau, Chairman of Monte Jade Science and Technology Association of Hong Kong, Chairman of Hong Kong-ASEAN Economic Cooperation Foundation (HKAECF), and a Member of the Court of City University of Hong Kong.

Dr. Lam was appointed as a Non-executive Director of China LNG Group Limited (stock code: 931) on 23 October 2014. He resigned as an independent director of Singapore listed company Next Generation Communications Limited on 14 August, 2014 (stock code: SGX B07) and resigned as an independent non-executive director of Far East Holdings International Limited on 21 October 2014, Hutchison Harbour Ring Limited on 19 December 2014, and Ruifeng Petroleum Chemical Holdings Limited (stock code: 8096) on 30 March 2015, all of which are companies listed on the Stock Exchange. He was appointed an independent non-executive director of Mingyuan Medicare Development Company Limited (stock code: 233) on 12 September, 2014 and resigned on 26 May, 2015.

Dr. Lam resigned on 27 July 2015 following the change of controlling shareholder on 29 June 2015.

彼曾於香港特別行政區政府中央政策組擔任兩期非全職顧問及曾任法律援助服務局成員，並為金融發展局(FSDC)拓新業務小組成員。彼現任中國人民政治協商會議(中國政協)吉林省委員會委員(及前浙江省委員會特邀委員)、中國遼寧省海外聯誼會副理事長及香港交易及結算所有限公司(香港交易所)衍生工具市場諮詢小組成員，彼亦為香港銀行學會會員、世界總裁協會(WPO)成員、行政總裁組織(CEO)成員、香港董事學會資深會員、香港仲裁司學會資深會員、CEDR認可調解員、香港房地產協會副會長、香港一越南商會創會會董兼名譽司庫、香港一泰國商會創會會員、香港一韓國商會創會會員、香港及澳門澳洲商會會董、香港玉山科技協會理事長、香港一東盟經濟合作基金會主席，以及香港城市大學校董。

林博士於二零一四年十月二十三日獲委任為中國天然氣集團有限公司(股份代號：931)之非執行董事。彼於二零一四年八月十四日辭任於新加坡上市之公司Next Generation Communications Limited(股份代號：SGX B07)之獨立董事，並於二零一四年十月二十一日、二零一四年十二月十九日及二零一五年三月三十日分別辭任遠東控股國際有限公司、和記港陸有限公司及瑞豐石化控股有限公司(股份代號：8096)(三間公司均為於聯交所上市之公司)之獨立非執行董事。彼於二零一四年九月十二日獲委任為銘源醫療發展有限公司(股份代號：233)之獨立非執行董事，並於二零一五年五月二十六日辭任。

林博士於二零一五年六月二十九日控股股東變動後，於二零一五年七月二十七日辭任。

CHAN TONG WAN (TONY)

Managing Director & Executive Director (resigned on 27 July 2015)

Mr. Chan Tong Wan, Tony, age 40, was the Managing Director of the Company until 27 July 2015.

Mr. Tony Chan joined the Company as a Non-Executive Director in January 2000, re-designated as an Executive Director in September 2002 and was appointed as Managing Director in August 2003. As the Managing Director of the Company, Mr. Tony Chan oversaw the Group's principal strategic investments activities in both publicly-listed and private companies.

Mr. Tony Chan has 20 years of experience in investment banking-related vocations and specialised in Asian equity financial products for two international investment banking firms, originating and dealing in listed and over-the-counter structured products. He has also acted as a securities' principal in a U.S. NASD-licensed brokerage house. Mr. Tony Chan was an Executive Director of SingHaiyi Group Ltd.

Mr. Tony Chan graduated from the University of British Columbia with a Bachelor of Commerce degree (honours) with a Finance specialisation. Mr. Tony Chan is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow, and the brother of Mr. Chan Tung Moe and Ms. Chan Sook Jin, Mary-ann.

Mr. Tony Chan resigned on 27 July 2015 following the change of controlling shareholder on 29 June 2015.

CHAN YOKE KEOW

Executive Director (resigned on 27 July 2015)

Ms. Chan Yoke Keow, age 66, was a director from January 1992 to 27 July 2015. She was responsible for the general administration and financial planning of the Group.

Ms. Chan has over 25 years of experience in financial management and administration. She is a member of the Hong Kong Securities and Investment Institute, and was previously a Non-Executive Director of SingHaiyi Group Ltd from September 2007 to January 2013.

Ms. Chan is the spouse of Mr. Chan Heng Fai, the mother of Mr. Chan Tong Wan, Mr. Chan Tung Moe, and Ms. Chan Sook Jin, Mary-ann.

Ms. Chan resigned on 27 July 2015 following the change of controlling shareholder on 29 June 2015.

陳統運

董事總經理兼執行董事(於二零一五年七月二十七日辭任)

陳統運先生，現年四十歲，直至二零一五年七月二十七日為本公司董事總經理。

陳先生於二零零零年一月加入本公司出任非執行董事，於二零零二年九月調任執行董事，並於二零零三年八月獲委任為董事總經理。作為本公司之董事總經理，陳先生監督本集團於公開上市公司及私人公司之主要戰略投資活動。

彼於投資銀行相關工作方面擁有二十年經驗。陳先生在兩間跨國投資銀行公司任職專門負責亞洲股本金融產品，發起及買賣上市及場外交易結構性產品。陳先生亦曾於一間美國NASD持牌證券行任職證券經理人。陳先生曾為新海逸集團有限公司之執行董事。

陳先生畢業於卑詩大學(University of British Columbia)，持有商貿(榮譽)學士學位，主修金融。陳先生為陳恒輝先生及陳玉嬌女士之兒子，亦為陳統武之胞兄及陳淑貞女士之胞弟。

陳先生於二零一五年六月二十九日控股股東變動後，於二零一五年七月二十七日辭任。

陳玉嬌

執行董事(於二零一五年七月二十七日辭任)

陳玉嬌女士，現年六十六歲，自一九九二年一月至二零一五年七月二十七日出任本公司董事。彼負責本集團之日常行政及財務策劃。

陳女士積逾二十五年之財務管理及行政經驗，為香港證券及投資學會之會員。彼於二零零七年九月至二零一三年一月曾為新海逸集團有限公司之非執行董事。

陳女士乃陳恒輝先生之配偶，彼並為陳統運先生、陳統武先生及陳淑貞女士之母親。

陳女士於二零一五年六月二十九日控股股東變動後，於二零一五年七月二十七日辭任。

BOARD OF DIRECTORS

董事會

FONG KWOK JEN

Non-Executive Director (resigned on 27 July 2015)

Mr. Fong Kwok Jen, age 66, was a Non-Executive Director until 27 July 2015. He was appointed to the Board in 1995.

Mr. Fong is a director of a Singapore-based law firm, Equity Law LLC. In 1976 to 1977, he was awarded the Colombo Plan Award when attending the Government Legal Officer's Course in the United Kingdom. In 1986, he attended the NITA Advocacy Programme at Harvard Law School. He served as Chairman of the Disciplinary Committee of Singapore Exchange Securities Trading Limited from 1995 to 2007 and was a member of the Securities Industry Council between 1992 and 2003. He was also a Council Member of the Law Society of Singapore from 1990 to 1992. He is an Independent Non-Executive Director of CapitaMall Trust Management Limited and was a director of WBL Corporation Ltd and Capitacommercial Trust, the shares of which are listed on the Singapore Stock Exchange.

Mr. Fong graduated from the National University of Singapore with a Bachelor of Law degree with honours.

Mr. Fong resigned on 27 July 2015 following the change of controlling shareholder on 29 June 2015.

WONG TAT KEUNG

Independent Non-Executive Director (resigned on 27 July 2015)

Mr. Wong Tat Keung, age 44, was appointed as an Independent Non-Executive Director in December 2009 until 27 July 2015.

Mr. Wong has more than 15 years of audit, taxation, accounting and business advisory experience. From 2006 to February 2010, he was the proprietor of Aston Wong & Co., Certified Public Accountants practising in Hong Kong. Since January 2010, he has been a director of his own corporate practice: Aston Wong CPA Limited. He was also previously an Independent Non-Executive director of SingHaiyi Group Ltd.

Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He holds a Master's Degree in Business Administration (Financial Services) from the University of Greenwich.

Mr. Wong resigned on 27 July 2015 following the change of controlling shareholder on 29 June 2015.

鄭國禎

非執行董事(於二零一五年七月二十七日辭任)

鄭國禎先生，現年六十六歲，直至二零一五年七月二十七日為非執行董事。彼於一九九五年獲委任加入董事會。

鄭先生為新加坡律師事務所Equity Law LLC之董事。於一九七六年至一九七七年期間，彼獲得Colombo Plan Award到英國進修政府司法人員課程。於一九八六年，彼於哈佛法律學院(Harvard Law School)進修NITA法庭辯護課程。彼於一九九五年至二零零七年出任新加坡證券交易所有限公司紀律委員會之主席及於一九九二年至二零零三年出任新加坡證券業評議會會員。彼亦於一九九零年至一九九二年為新加坡法律學會(Law Society of Singapore)之委員。彼為CapitaMall Trust Management Limited之獨立非執行董事及為WBL Corporation Ltd及Capitacommercial Trust之董事，該等公司之股份均於新加坡證券交易所上市。

鄭先生畢業於新加坡國立大學，擁有法律學(榮譽)學士學位。

鄭先生於二零一五年六月二十九日控股股東變動後，於二零一五年七月二十七日辭任。

黃達強

獨立非執行董事(於二零一五年七月二十七日辭任)

黃達強先生，現年四十四歲，於二零零九年十二月至二零一五年七月二十七日獲委任為獨立非執行董事。

黃先生積逾十五年核數、稅務、會計及業務顧問經驗。於二零零六年至二零一零年二月，彼為香港執業會計師行黃達強會計師行之經營者。自二零一零年一月起，彼出任本身之公司業務黃達強會計師事務所有限公司之董事。黃先生亦曾為新海逸集團有限公司之獨立非執行董事。

黃先生為香港會計師公會及英國特許公認會計師公會資深會員。彼獲得格林威治大學(University of Greenwich)工商管理金融服務碩士學位。

黃先生於二零一五年六月二十九日控股股東變動後，於二零一五年七月二十七日辭任。

WONG DOR LUK (PETER)

Independent Non-Executive Director (resigned on 27 July 2015)

Mr. Wong Dor Luk, Peter, age 73, was appointed as an Independent Non-Executive Director in September 1998 until 27 July 2015.

Mr. Wong has over 33 years of experience in the fashion industry including distribution, sourcing, overseeing manufacturing and exporting to international clients in France, the United Kingdom, Germany and the United States.

Mr. Wong resigned on 27 July 2015 following the change of controlling shareholder on 29 June 2015.

CHAN KING FAI

Independent Non-Executive Director (resigned on 27 July 2015)

Mr. Chan King Fai, age 44, was appointed as an Independent Non-Executive Director in August 2011 until 27 July 2015. He is currently a partner of Lau Chan and Company, Certified Public Accountants practising in Hong Kong.

Mr. Chan holds a Master's Degree in Business Administration and a Master's Degree in Accountancy. He is a fellow member of the Association of Chartered Certified Accountants and associate members of the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong, the Hong Kong Institute of Chartered Secretaries, the Institute of Chartered Secretaries and Administrators and is a Certified Tax Advisor in Hong Kong.

Mr. Chan resigned on 27 July 2015 following the change of controlling shareholder on 29 June 2015.

王多祿

獨立非執行董事(於二零一五年七月二十七日辭任)

王多祿先生，現年七十三歲，於一九九八年九月至二零一五年七月二十七日獲委任為獨立非執行董事。

王先生在時裝界擁有逾三十三年經驗，包括分銷、採購、掌管製造業務，以及出口往法國、英國、德國及美國之國際客戶。

王先生於二零一五年六月二十九日控股股東變動後，於二零一五年七月二十七日辭任。

陳京暉

獨立非執行董事(於二零一五年七月二十七日辭任)

陳京暉先生，現年四十四歲，於二零一一年八月至二零一五年七月二十七日獲委任為獨立非執行董事。陳先生現為香港執業會計師劉瑞飛陳京暉會計師事務所之合夥人。

陳先生擁有工商管理碩士學位及會計學碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會、香港稅務學會、香港特許秘書公會、英國特許秘書及行政人員公會會員及為香港註冊稅務師。

陳先生於二零一五年六月二十九日控股股東變動後，於二零一五年七月二十七日辭任。

SENIOR MANAGEMENT

高級管理層

Mr. Wong Shui Yeung, age 44, is the Chief Financial Officer of the Group responsible for the financial and management reporting of the Group.

Mr. Wong has over 20 years of experience in public accounting, taxation, and financial consultancy and management in Hong Kong. He had worked with an international accounting firm prior to joining the Group in 2001. He was previously also the Chief Financial Officer of SingHaiyi Group Ltd.

Mr. Wong holds a Bachelor's Degree in Business Administration and is currently practicing as a certified public accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities and Investment Institute.

Mr. Yuen Ping Man, age 51, is the joint Company Secretary and the Chief Operating Officer (Hong Kong) responsible for the Group's corporate secretarial functions and business operations.

Mr. Yuen has over 20 years of managerial experience in corporate secretarial, business development, human resources and general administration. Mr. Yuen was previously the Chief Operating Officer of Xpress Finance Limited ("Xpress Finance"), a non-wholly owned subsidiary of the Company responsible for compliance, human resource, operations, sales and marketing, customer service and general administration of Xpress Finance. Prior to joining Xpress Finance in June 1997, Mr. Yuen worked in two listed groups and a financial institution.

Mr. Yuen is a fellow member of the Institute of Chartered Secretaries and Administrators (U.K.) and of the Hong Kong Institute of Chartered Secretaries, a senior member of The Hong Kong Institute of Marketing, a professional member of the Hong Kong Institute of Human Resource Management, a member of the Hong Kong Securities and Investment Institute, the Chartered Institute of Marketing (U.K.), the Hong Kong Institute of Purchasing & Supply and Society of Registered Financial Planners.

Mr. Yuen holds a Master's Degree in Business Administration and is also a certified risk planner and a licensed estate agent.

黃瑞洋先生，現年四十四歲，為本集團之首席財務總監，負責本集團之財務及管理匯報工作。

黃先生於香港積逾二十年之公共會計、稅務及財務顧問與管理經驗。於二零零一年加入本集團前，黃先生於一間國際會計師事務所工作。彼曾為新海逸集團有限公司之首席財務總監。

黃先生擁有工商管理學士學位，並為香港執業會計師。彼為香港會計師公會資深會員及香港證券及投資學會之會員。

源秉民先生，現年五十一歲，為本集團之聯席公司秘書及首席營運總監(香港)，負責本集團之公司秘書事務及業務運作。

源先生積逾二十年之公司秘書、業務發展、人力資源及一般行政事務之管理經驗。源先生先前為本公司非全資附屬公司匯誠財務有限公司(「匯誠財務」)之營運總裁，負責匯誠財務之監察、人力資源、營運、市務及銷售、客戶服務及一般行政事務。於一九九七年六月加入匯誠財務前，源先生於兩間上市集團及一間財務機構任職。

源先生為英國特許秘書及行政人員公會、香港特許秘書公會之資深會員、香港市務學會之高級會員、香港人力資源管理學會之專業會員、香港證券及投資學會、英國特許市務學會、香港物資採購與供銷學會及註冊財務策劃師協會會員。

源先生擁有工商管理碩士學位及亦為核准風險評估策劃師及持牌地產代理。

Mr. Lui Wai Leung, Alan, age 44, joined the Group in 1997 and is currently its financial controller.

His duties include overseeing the Group's financial reporting and focusing on its financing operations, securities and treasury investment.

Mr. Lui is a member of CPA Australia and he also holds a Bachelor's Degree in Business Administration from The Hong Kong Baptist University.

Mr. Chan Tung Moe, age 36, was appointed as Group Chief Operating Officer on 1 April 2014 responsible for the Group's global business operations. Mr. Moe Chan resigned on 29 June 2015.

Mr. Moe Chan joined the Company in 2001 and held various positions within the Group he was previously Chief Investment Officer of the Company, responsible for the overall management of the Investment Division of the Group, and an Executive Director of the Company.

Mr. Moe Chan is also currently a director of the Toronto Stock Exchange-listed RSI International Systems Inc. He was previously the Executive Director and Chief of Project Development of SingHaiyi Group Ltd, overseeing all of its property development project.

Mr. Moe Chan has a diverse background and has experience in fields such as technology, consumer finance, hospitality, investment and property. He holds a Master's Degree in Business Administration with honours from the University of Western Ontario, a Master's Degree in Electro-Mechanical Engineering with honours and a Bachelor's Degree in Applied Science with honours from the University of British Columbia.

Mr. Moe Chan is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow and the brother of Mr. Chan Tong Wan and Ms. Chan Sook Jin, Mary-ann.

呂偉良先生，現年四十四歲，於一九九七年加入本集團及現為本集團之財務總監。

彼之職責包括監察本集團之財務報告及專責融資業務、證券及財資投資之財務事宜。

呂先生為澳洲會計師公會會員及彼亦擁有香港浸會大學工商管理學士學位。

陳統武先生，現年三十六歲，於二零一四年四月一日獲委任為本集團之首席營運總裁，負責環球業務營運。陳先生於二零一五年六月二十九日辭任。

陳統武先生於二零零一年加盟本公司及於本集團內擔任多個不同職務－彼過去為本公司之首席投資總監，負責本集團投資部之整體管理及為本公司之執行董事。

陳統武先生現亦為RSI International Systems Inc. (一間於多倫多證券交易所上市之公司)之董事。先前，他曾擔任新海逸集團有限公司之執行董事及項目發展總監，掌管物業開發項目。

陳統武先生於不同的背景領域有廣泛經驗，例如科技、消費融資、酒店、投資及物業發展等。彼擁有西安大略大學(University of Western Ontario)工商管理榮譽碩士學位、卑詩大學(University of British Columbia)電子機械工程榮譽碩士學位及應用科學榮譽學士學位。

陳統武先生為陳恒輝先生及陳玉嬌女士之兒子，陳統運先生及陳淑貞女士之胞弟。

SENIOR MANAGEMENT

高級管理層

Ms. Chan Sook Jin, Mary-ann, age 44, was the Group Investor Relations Director in charge of the Group's Investor Relations activities. She also assisted with the Group's securities operations. Ms. Chan resigned on 29 June 2015.

Ms. Chan was previously an Executive Director (from September 1997 to October 2009) and served as an Executive Director of China Gas Holdings Limited from 1997 to 2002, during its transition from a fashion retail company to China Gas as it is known today. She has prior experience with HSBC where she was involved in its sales and marketing functions, as well as taking on the role of relationship management for its global securities office. Before relocating to Hong Kong, Ms. Chan worked in North America as an investment and securities advisor, as well as a banker for various financial institutions.

Ms. Chan graduated from the University of British Columbia with a Bachelor of Arts degree, and has completed a Registered Representatives Examination (Series 7) of the Financial Industry Regulatory Authority, United States of America.

Ms. Chan is the daughter of Mr. Chan Heng Fai and Ms. Chan Yoke Keow, and the sister of Mr. Chan Tong Wan and Mr. Chan Tung Moe.

United States Management

Mr. Jeffrey Busch, age 57, is the Chief Executive Officer of the Group's 85%-owned U.S. subsidiary, Inter-American Group Holdings Inc. ("IA Group"), and oversees all of IA Group's REIT management and real estate activities in the United States.

Mr. Busch has more than two decades of real estate experience as a developer, manager and investor, and has held senior positions representing the U.S. government – he was appointed by two U.S. Presidents to serve in senior administration capacities, including Assistant Secretary of the U.S. Housing and Urban Development ("HUD") agency, and as U.S. Ambassador to the United Nations in Geneva, Switzerland. At HUD, Mr. Busch oversaw an annual budget of over US\$3 billion used to develop housing and commercial real estate.

As a principal investor, Mr. Busch has developed properties valued at hundreds of millions of U.S. dollars in various real estate asset classes, including large-scale residential, commercial, hospitality, and retail projects.

Mr. Busch is a graduate of the New York University Stern School of Business, holds a Master of Public Administration from New York University, and also a Doctor of Jurist Prudence from Emory University.

陳淑貞女士，現年四十四歲，為本集團之投資者關係總監，負責本集團投資者關係活動。彼亦協助本集團之證券業務。陳女士於二零一五年六月二十九日辭任。

陳女士曾於一九九七年九月至二零零九年十月出任執行董事及曾於一九九七年至二零零二年出任中國燃氣控股有限公司之執行董事，該公司於此期間由時裝零售公司轉型為今日所知之中國燃氣。彼曾於滙豐銀行任職，參與銷售及市場推廣業務，並於其全球證券辦事處從事公關工作。定居香港前，陳女士曾於北美任職投資及證券顧問及數間財務機構之銀行業者。

陳女士畢業於卑詩大學，擁有文學學士學位，並已完成美利堅合眾國金融業監管局(Financial Industry Regulatory Authority)之註冊代表測試(Series 7)。

陳女士乃陳恒輝先生與陳玉嬌女士之千金及陳統運先生與陳統武先生之胞姊。

美國管理層

Jeffrey Busch先生，現年五十七歲，為本集團擁有85%控股權之美國附屬公司Inter-American Group Holdings Inc.(美州集團控股公司)(「IA Group」)之行政總裁，監管IA Group於美國之所有房地產投資信託管理及房地產活動。

作為開發商、經理人及投資者，Busch先生積逾二十年房地產經驗，代表美國政府身兼多個要職－彼曾獲兩任美國總統委任，以高級管理身份出任，包括美國住房及城市發展(「住房及城市發展」)部之助理部長及美國駐瑞士日內瓦聯合國大使。於住房及城市發展，Busch先生監管用於開發住宅及商業房地產之年度預算逾30億美元。

作為主要投資者，Busch先生已開發價值億萬美元之各房地產資產類別物業，包括大型住宅、商業、酒店及零售項目。

Busch先生畢業於紐約大學斯特恩商學院(New York University Stern School of Business)，持有紐約大學公共管理碩士學位，並持有埃默里大學(Emory University)法律哲學博士學位。

Mr. Eric Illowsky, age 57, is the Chief Operating Officer of IA Group. Together with Mr. Busch, he established, and oversees IA Group's, AHR's and GMR's daily operations in the United States, and plays a critical role in growing IA Group's business interests.

Mr. Illowsky has over 25 years of asset acquisition, business development, and start-up experience at large corporations. Working on both the "buy" and "sell" sides of large commercial transactions and joint ventures, Mr. Illowsky has built successful business units at The Walt Disney Company, Cox Communications, USA Networks and Hollywood Media Corp. Mr. Illowsky has many years of experience in the real estate market as a principal investor, having sourced and evaluated residential and commercial assets focusing on risk analysis and financial partnerships.

Prior to his appointment at IA Group, Mr. Illowsky was Chief Operating Officer at LitGreen MK2 Inc., a cutting-edge LED technology company serving municipalities. Mr. Illowsky holds business degrees from the University of Pennsylvania's Wharton School and UCLA.

Mr. David Young, age 67, is the Chief Executive Officer of HFE's 94%-owned U.S. REIT subsidiary, Global Medical REIT Inc. He spearheads GMR's business strategies and manages its healthcare-related asset portfolio.

Mr. Young has over 25 years of experience in the healthcare real estate industry. He was the founder and CEO of Global Medical Realty trust, a medical facility developer and owner focused on sponsored development and equity lease financing of market-leading healthcare real estate. Mr. Young was also Senior Vice President of Business Development for General Electric Capital from 2004 to 2008, spearheading the co-launch and growth of GE's first acute medical real estate financing initiative.

Mr. Young has an excellent track record in developing successful New York Stock Exchange-listed healthcare REITs including Windrose Medical Properties, the core assets of which Mr. Young grew from start-up to over US\$500 million. He also grew the portfolio of Healthcare Property Investors Inc. from US\$300 million to over US\$3.5 billion, delivering an internal rate of return of 23% per annum over his ten year tenure.

Mr. Young graduated from the University of Iowa with a Bachelor of Science in Microbiology, and holds a Masters in Business Administration from Suffolk University's Sawyer School of Management.

Eric Illowsky先生，現年五十七歲，為IA Group首席營運總監。彼與Busch先生於美國共同創立及監管IA Group、AHR及GMR之日常營運，並於提升IA Group商業利益中起著舉足輕重作用。

Illowsky先生於大公司資產收購業務開發及創業方面擁有逾25年經驗。憑藉大宗商業交易及合營企業之「買」「賣」雙邊關係，Illowsky先生已成功於華特迪士尼公司、Cox Communications、USA Networks及Hollywood Media Corp.成立營業部門。Illowsky先生作為主要投資者於房地產市場擁有多年經驗，已物色及評估住宅及商業資產，致力於風險分析及財務夥伴關係。

於IA Group任職前，Illowsky先生為向市政部門提供服務之頂尖LED技術公司LitGreen MK2 Inc.之首席營運總監。Illowsky先生持有賓夕法尼亞大學沃頓商學院(University of Pennsylvania's Wharton School)及加州大學洛杉磯分校(UCLA)商學學位。

David Young先生，現年六十七歲，為恒輝擁有94%權益之美國房地產投資信託附屬公司Global Medical REIT Inc.(國際醫療房地產投資信託)之行政總裁。彼主導GMR業務策略，並管理其保健相關資產組合。

Young先生於保健房地產行業積逾25年豐富經驗。彼為Global Medical Realty Trust之創辦人及行政總裁。Global Medical Realty Trust為醫療設施開發商及擁有人，專注於領先保健房地產市場之資助發展及權益租賃融資。Young先生於二零零四年至二零零八年期間擔任通用電器業務發展部之高級副總裁，帶領共同推出及發展通用電器首個主要醫療房地產融資活動。

Young先生成功建立於紐約交易所上市之保健房地產投資信託(包括Windrose Medical Properties)，往績彪炳。Young先生率先籌集之核心資產超過5億美元。彼亦令Healthcare Property Investors Inc.組合之價值由3億美元增至超過35億美元，於彼十年任期內創造每年23%之內部回報率。

Young先生畢業於愛荷華大學(University of Iowa)，獲頒微生物學理學學士學位，並持有薩福克大學(Suffolk University) Sawyer School of Management之工商管理碩士學位。

SENIOR MANAGEMENT

高級管理層

Mr. Don McClure, age 47, is the Chief Financial Officer of IA Group, and is responsible for IA Group's financial planning and risk-management in the United States.

Mr. McClure is a real estate business professional, leader, trainer, advisor and entrepreneur. His work experience covers many functional areas of finance and accounting, including policy and procedure development, compliance, internal controls, and acquisition due diligence. His core real estate business experience covers residential, office, retail, medical office and industrial asset classes, as well as ground-up development projects. Mr. McClure is also well-versed in housing and urban development, tax credit, bond deals, condominium and home owner's association issues, and has extensive experience in operational business development creating policy and procedures specific to REIT compliance to prevent fraud and material errors.

Prior to his appointment in IA Group, Mr. McClure served as the Accounting Manager of Washington Real Estate Investment Trust (NYSE/WRE), the oldest REIT in the country, with an established track record of consecutive dividend distributions. He also served as the Chief Financial Officer/Controller of Quantum Real Estate Management, an organization of over 140 employees. Mr. McClure brings experience working with the "Big Four" accounting firms, along with many local firms, having been engaged in over 300 client-side quarterly, interim and year-end audits.

Mr. McClure holds a Bachelor of Science in Finance from North Carolina A&T State University, and a Masters of Business Administration from Keller School of Management. He is currently pursuing his doctorate in International Finance at Walden University.

Mr. Conn Flanigan, age 47, is the In-house Counsel of IA Group. He first joined the Heng Fai Enterprise in 2000, serving as General Counsel and Secretary with several of its U.S. subsidiaries.

Mr. Flanigan provides advisory services on all corporate and securities matters, including corporate finance and structure, debt and equity offerings, and securities compliance. He also negotiates, drafts, and oversees the companies' transactions.

Prior to his appointment in HFE, Mr. Flanigan held senior positions and provided legal advice in corporate finance, corporate acquisitions, securities law, contracts, intellectual property and employment law to numerous companies in the U.S. such as MediaOne Group, Inc., US WEST, Inc., and Tele-Communications, Inc.

Mr. Flanigan received a B.A. in International Relations from the University of San Diego in 1990 and a Juris Doctor Degree from the University of Denver Sturm College of Law in 1996.

Don McClure先生，現年四十七歲，為IA Group首席財務總監，主管IA Group於美國之財務規劃及風險管理。

McClure先生為房地產商務專家、領袖、培訓導師、顧問及企業家。彼之工作經驗涵蓋財務及會計多個領域，包括政策及程序發展、合規、內部監控及收購盡職審查。彼之核心房地產商務經驗涵蓋住宅、辦公室、零售、醫療辦事處、工業資產類別以及完整發展項目。McClure先生精通住房及城市發展、稅項抵免、債券買賣、公寓及業主社團事務，並於營運業務發展方面擁有豐富經驗，專門就預防詐騙及重大失誤制定有關房地產投資信託合規事宜之政策及程序。

加盟IA Group前，McClure先生於美國歷史最為悠久之房地產投資信託Washington Real Estate Investment Trust (NYSE/WRE)出任會計部經理，而該投資信託創下連續派息之穩健往績記錄。彼亦曾於僱員數目超過140人之機構Quantum Real Estate Management任職財務總監。McClure先生曾於「四大」會計師行工作，亦曾於多間本地會計師行任職，參與超過300次用戶端季度、中期及年結審核工作。

McClure先生持有North Carolina A&T State University之財務學士學位及Keller School of Management之工商管理碩士學位。彼現正修讀Walden University之國際財務博士課程。

Conn Flanigan先生，現年四十七歲，為IA Group之內部法律顧問。彼首先於二零零零年加盟恒輝企業，於數間美國附屬公司擔任首席顧問及秘書。

Flanigan先生就所有公司及證券事務提供法律顧問服務，包括公司財務及架構、債務及證券發售以及證券合規事宜。彼亦負責商討、草擬及監管公司交易。

加盟恒輝前，Flanigan先生曾任職多個高級職位，為多間美國公司（如MediaOne Group, Inc.、US WEST, Inc.及Tele-Communications, Inc.）提供有關公司財務、公司收購、證券法例、合約、知識產權及僱用法例之法律服務。

Flanigan先生於一九九零年取得University of San Diego之國際關係學士學位，並於一九九六年取得Denver Sturm College of Law之法學博士學位。

Report of the Directors

董事會報告書

The directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. The activities of its principal subsidiaries, associate and joint venture are set out in Notes 41, 15 and 16 respectively to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 March 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 66.

MAJOR PROPERTIES

Details of the major properties of the Group at 31 March 2015 are set out on page 164.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 163.

SHARE ISSUED IN THE YEAR

Details of shares issued by the Company during the year ended 31 March 2015 are set out in Note 27 to the consolidated financial statements.

RESERVES

Distributable reserves of the Company at 31 March 2015 amounted to approximately HK\$93.9 million (31 March 2014: Nil).

Movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 69.

董事謹此提呈本公司截至二零一五年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司乃投資控股公司，並為其附屬公司提供公司管理服務。其主要附屬公司、聯營公司及合營企業之業務分別載於綜合財務報表附註41、15及16。

業績

本集團截至二零一五年三月三十一日止年度之業績載於第66頁之綜合損益及其他全面收益賬。

主要物業

本集團於二零一五年三月三十一日持有之主要物業詳情載於第164頁。

財務概要

本集團過去五個財政年度之業績及資產及負債概要載於第163頁。

年內已發行股份

本公司於截至二零一五年三月三十一日止年度發行股份之詳情載於綜合財務報表附註27。

儲備

本公司於二零一五年三月三十一日可供分派儲備約93,900,000港元(二零一四年三月三十一日：無)。

本集團於本年度之儲備變動情況載於第69頁之綜合權益變動表。

Report of the Directors

董事會報告書

DIRECTORS

(a) Directors of the Company

The directors of the Company for the year ended 31 March 2015 and present directors were/are:

Executive directors:

Zhang Jingguo	(appointed on 6 July 2015)
Zhang Guoqiang	(appointed on 27 July 2015)
Eric Jackson Chang	(appointed on 27 July 2015)
Chan Heng Fai	(resigned on 27 July 2015)
Chan Tong Wan	(resigned on 27 July 2015)
Chan Yoke Keow	(resigned on 27 July 2015)

Non-executive directors:

Huang Yanping	(appointed on 27 July 2015)
Lam, Lee G.	(appointed on 19 July 2014 and resigned on 27 July 2015)
Teh Wing Kwan	(resigned on 23 September 2014)
Fong Kwok Jen	(resigned on 27 July 2015)

Independent non-executive directors:

Liu Da	(appointed on 27 July 2015)
Liu Qiao	(appointed on 27 July 2015)
Ma Yuntao	(appointed on 27 July 2015)
Chan King Fai	(resigned on 27 July 2015)
Wong Dor Luk, Peter	(resigned on 27 July 2015)
Wong Tat Keung	(resigned on 27 July 2015)
Tan Choon Seng	(resigned on 31 October 2014)

Alternate director:

Wooldridge Mark	(resigned on 27 July 2015)
Dean (alternate to Fong Kwok Jen)	

On 25 April 2015, Joy Town Inc. entered into a sale and purchase agreement with Heng Fai Holdings Limited, Prime Star Group Co., Ltd. and Ms. Chan Yoke Keow (the former controlling shareholders of the Company, and together, the “Vendors”), pursuant to which the Vendors agreed to sell and Joy Town Inc. agreed to purchase in aggregate approximately 55% of the entire issued share capital of the Company (the “Change of Control Transaction”). As a result of such change of controlling shareholders of the Company, Mr. Zhang Jingguo, Ms. Huang Yanping, Mr. Zhang Guoqiang, Mr. Eric Jackson Chang, Mr. Liu Da, Dr. Liu Qiao and Mr. Ma Yuntao were appointed as Directors with effect from 27 July 2015. Mr. Chan Heng Fai, Mr. Chan Tong Wan, Ms. Chan Yoke Keow, Dr. Lam, Lee G., Mr. Fong Kwok Jen, Mr. Chan King Fai, Mr. Wong Tat Keung and Mr. Wong Dor Lok, Peter and Mr. Wooldridge Mark Dean resigned as Directors or alternate Director with effect from 27 July 2015.

董事

(a) 本公司董事

本公司於截至二零一五年三月三十一日止年度之董事及現任董事為：

執行董事：

張敬國	(於二零一五年七月六日獲委任)
張國強	(於二零一五年七月二十七日獲委任)
張世澤	(於二零一五年七月二十七日獲委任)
陳恒輝	(於二零一五年七月二十七日辭任)
陳統運	(於二零一五年七月二十七日辭任)
陳玉嬌	(於二零一五年七月二十七日辭任)

非執行董事：

Huang Yanping	(於二零一五年七月二十七日獲委任)
林家禮	(於二零一四年七月十九日獲委任及於二零一五年七月二十七日辭任)
鄭永權	(於二零一四年九月二十三日辭任)
鄺國禎	(於二零一五年七月二十七日辭任)

獨立非執行董事：

劉達	(於二零一五年七月二十七日獲委任)
劉俏	(於二零一五年七月二十七日獲委任)
馬運強	(於二零一五年七月二十七日獲委任)
陳京暉	(於二零一五年七月二十七日辭任)
王多祿	(於二零一五年七月二十七日辭任)
黃達強	(於二零一五年七月二十七日辭任)
陳春成	(於二零一四年十月三十一日辭任)

替任董事：

Wooldridge Mark	(於二零一五年七月二十七日辭任)
Dean (鄺國禎之替任董事)	

於二零一五年四月二十五日，Joy Town Inc. 與 Heng Fai Holdings Limited、Prime Star Group Co., Ltd. 及陳玉嬌女士（本公司前控股股東，統稱「賣方」）訂立買賣協議，據此賣方同意出售而 Joy Town Inc. 同意購買本公司全部已發行股本合共約 55%（「控制權變動交易」）。於本公司控股股東變動後，張敬國先生、Huang Yanping 女士、張國強先生、張世澤先生、劉達先生、劉俏博士及馬運強先生均獲委任為董事，自二零一五年七月二十七日起生效。陳恒輝先生、陳統運先生、陳玉嬌女士、林家禮博士、鄺國禎先生、陳京暉先生、黃達強先生、王多祿先生及 Wooldridge Mark Dean 先生均辭任董事或替任董事，自二零一五年七月二十七日起生效。

Report of the Directors

董事會報告書

In accordance with Articles 78 and 79 of the Company's Articles of Association and pursuant to code provision A.4.2 of Appendix 14 of the Listing Rules, all existing Directors will retire by rotation at the annual general meeting of the Company to be held on 28 August 2015 (the "2015 AGM") and, being eligible, will offer themselves for reelection. Details of the directors to be re-elected at the 2015 AGM are set out in the circular to the shareholders sent together with this Annual Report.

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the independent non-executive Directors are independent.

No Director being proposed for re-election at the 2015 AGM has a service contract with the Company or any of its subsidiaries which are not terminable by the Group within one year without payment of compensation other than normal statutory obligations.

The Directors' biographical details are set out on pages 16 to 27.

(b) *Directors of the Company's subsidiaries*

During the year and up to the date of this report, Mr. Chan Heng Fai, Ms. Chan Yoke Keow and Mr. Chan Tong Wan are also directors in certain subsidiaries of the Company. Other directors of the Company's subsidiaries during the year and up to the date of this report include: Mr. Chan Tung Moe, Mr. Yuen Ping Man, Mr. Jeffrey Busch, Mr. David A. Young and Mr. Conn Flanigan.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION

As at 31 March 2015, the interests and short positions of the Directors and chief executive of the Company in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or any interest or short positions which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 of the Listing Rules (the "Model Code"), or any interests or short positions which have to be notified to the Company and the Stock Exchange, were as follows:

根據本公司組織章程細則第78及79條以及上市規則附錄十四守則條文第A.4.2條，所有現任董事均將於二零一五年八月二十八日舉行之本公司股東週年大會上輪值告退（「二零一五年股東週年大會」），惟彼等合資格且願意重選連任為董事。有關於二零一五年股東週年大會上重選的董事之詳情載於隨本年度報告一併寄發予股東之通函內。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書，本公司認為所有獨立非執行董事均為獨立人士。

概無擬於二零一五年股東週年大會上重選之董事與本公司或其任何附屬公司訂立本集團不可於一年內毋須支付賠償（一般法定賠償除外）而可予終止之服務合約。

董事之履歷詳情載於第16至27頁。

(b) *本公司附屬公司之董事*

於年內及截至本報告日期，陳恒輝先生、陳玉嬌女士及陳統運先生亦擔任本公司若干附屬公司之董事。於年內及截至本報告日期，本公司附屬公司之其他董事包括：陳統武先生、源秉民先生、Jeffrey Busch先生、David A. Young先生及Conn Flanigan先生。

董事及主要行政人員於本公司之股份、相關股份及債券或本公司或任何其他相聯法團指定之業務之權益及／或淡倉

於二零一五年三月三十一日，董事及本公司主要行政人員於本公司股份（「股份」）、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）之相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須登記於該條例所述登記冊之權益及淡倉，或根據上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Report of the Directors

董事會報告書

Long positions as at 31 March 2015

於二零一五年三月三十一日之好倉

(a) Ordinary shares of the Company

(a) 本公司普通股

Name of director 董事姓名	Capacity in which interests are held 權益持有者身份	Number of shares held 所持股份數目	Approximate percentage of the issued share capital of the Company% 約佔本公司已發行股本百分比(%)
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人	64,584,300	1.77
	Interest of controlled corporations (Note 1) 受控制法團權益(附註1)	1,489,155,806	40.74
	Interest of spouse (Note 2) 配偶權益(附註2)	822,867,117	22.51
		2,376,607,223	65.02
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	230,827,843	6.31
	Interest of controlled corporations (Note 3) 受控制法團權益(附註3)	592,039,274	16.20
	Interest of spouse (Note 4) 配偶權益(附註4)	1,553,740,106	42.51
		2,376,607,223	65.02
Fong Kwok Jen 鄺國禎	Beneficial owner 實益擁有人	11,927,650	0.33
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	31,843,522	0.87
Wong Dor Luk, Peter 王多祿	Beneficial owner 實益擁有人	280,000	0.01
		2,420,658,395	66.23

- | | | | |
|----|---|----|--|
| 1. | These shares are owned by Heng Fai Holdings Limited (formerly known as Heng Fai Master Holdings Limited), which are ultimately owned by a discretionary trust established by Mr. Chan Heng Fai as settlor and Credit Suisse Trust Limited as trustee. | 1. | 該等股份由陳恒輝先生作為財產授予人且Credit Suisse Trust Limited作為受託人成立之全權信託最終擁有之Heng Fai Holdings Limited(前稱Heng Fai Master Holdings Limited)擁有。 |
| 2. | Mr. Chan Heng Fai is the spouse of Ms. Chan Yoke Keow. He is deemed to be interested in the Shares held by Ms. Chan under the SFO. | 2. | 陳恒輝先生為陳玉嬌女士之配偶。根據證券及期貨條例，彼被當作於陳女士所持股份中擁有權益。 |
| 3. | These Shares are owned by Prime Star Group Co. Ltd., which are ultimately owned by a discretionary trust established by Ms. Chan Yoke Keow as settlor and Credit Suisse Trust Limited as trustee. | 3. | 該等股份由陳玉嬌女士作為財產授予人且Credit Suisse Trust Limited作為受託人成立之全權信託最終擁有之Prime Star Group Co. Ltd.擁有。 |
| 4. | Ms. Chan Yoke Keow is the spouse of Mr. Chan Heng Fai. Ms. Chan is deemed to be interested in the Shares and the share options held by Mr. Chan. | 4. | 陳玉嬌女士為陳恒輝先生之配偶。陳女士被當作於陳先生所持股份及購股權中擁有權益。 |

Report of the Directors

董事會報告書

Options

Particulars of the Company's and subsidiary's share option schemes are set out in Note 33 to the consolidated financial statements.

The following table discloses details of the Company's share options in issue during the year:

Name of director	Date granted	Exercisable period	Exercise price per share	Number of share options outstanding as at 31 March 2015 於二零一五年三月三十一日尚未行使之購股權數目	Percentage of the issued share capital of the Company 本公司已發行股本之百分比
董事姓名	授出日期	行使期間	每股行使價 HK\$ 港元		
Fong Kwok Jen 鄭國禎	13.2.2015 二零一五年二月十三日	13.2.2015–12.2.2020 二零一五年二月十三日至 二零二零年二月十二日	0.115	10,000,000	0.27
				<hr/>	
				10,000,000	0.27

On 28 August 2013, a new share option scheme was adopted by the Company (the "New Share Option Scheme"). As at 31 March 2015, 10,000,000 option has been granted under the New Share Option Scheme.

Other than as disclosed above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

REMUNERATION OF DIRECTORS

The remuneration of the Directors is disclosed on an individual named basis in Note 10 to the consolidated financial statements.

HIGHEST PAID INDIVIDUALS

During the year ended 31 March 2015, the relevant information of the five individuals with the highest emoluments in the Group is disclosed in Note 10 to the consolidated financial statements.

購股權

本公司及附屬公司之購股權計劃詳情載於綜合財務報表附註33。

下表披露年內本公司已發行購股權之詳情：

於二零一三年八月二十八日，本公司採納一項新購股權計劃（「新購股權計劃」）。截至二零一五年三月三十一日，已根據新購股權計劃授出10,000,000份購股權。

除上文披露者外，本公司或其任何附屬公司於年內任何時間概無參與訂立任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

董事薪酬

董事薪酬按個人名稱於綜合財務報表附註10披露。

最高薪酬人士

截至二零一五年三月三十一日止年度，本集團五名最高薪人士薪酬之相關資料於綜合財務報表附註10披露。

Report of the Directors

董事會報告書

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

No transaction, arrangement or contract of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a director of the company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2015, according to the register of interest in Shares and underlying Shares and short positions kept by the Company pursuant to Section 336 of the SFO and so far as is known to or can be ascertained after reasonable enquiries by the Directors, the persons (other than the Directors or chief executive of the Company) who were directly or indirectly interested in 5% or more in the Shares and underlying Shares of the Company are as follows:

Name 名稱	Nature of interest 權益性質	Number of shares 股份數目	% %
Heng Fai Holdings Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	1,638,071,385	44.81
Chan Heng Fai Limited	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	1,638,071,385	44.81
Prime Star Group Co., Ltd.	Beneficial owner (Note 2) 實益擁有人(附註2)	651,243,201	17.81
Right Team Holdings Limited	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	651,243,201	17.81
Credit Suisse Trust Limited	Trustee (Note 1 & 2) 信託人(附註1及2)	2,289,314,586	62.62
Tenby Nominees Limited	Interest of controlled corporation (Note 1 & 2) 受控制法團權益(附註1及2)	2,289,314,586	62.62
Brock Nominees Limited	Interest of controlled corporation (Note 1 & 2) 受控制法團權益(附註1及2)	2,289,314,586	62.62

Note:

1. These Shares are owned by Heng Fai Master Holdings Limited, which are ultimately owned by a discretionary trust established by Mr. Chan Heng Fai as settlor and Credit Suisse Trust Limited as trustee.
2. These Shares are owned by Prime Star Group Co., Ltd., which are ultimately owned by a discretionary trust established by Ms. Chan Yoke Keow as settlor and Credit Suisse Trust Limited as trustee.

董事於有關本公司業務之重要交易、安排或合約之重大權益

本公司或其任何附屬公司概無訂立本公司董事及董事之關連方直接或間接擁有重大權益且於年終或年內任何時間仍然生效之有關本公司業務之重要交易、安排或合約。

主要股東

於二零一五年三月三十一日，根據本公司遵照證券及期貨條例第336條存置之股份及相關股份權益及淡倉登記冊，以及據董事目前所知或於作出合理查詢後所確定，直接或間接擁有本公司股份及相關股份5%或以上權益之人士(董事或本公司主要行政人員除外)如下：

附註：

1. 該等股份由陳恒輝先生作為財產授予人及Credit Suisse Trust Limited作為受託人成立之全權信託最終擁有之Heng Fai Master Holdings Limited擁有。
2. 該等股份由陳玉嬌女士作為財產授予人且Credit Suisse Trust Limited作為受託人成立之全權信託最終擁有之Prime Star Group Co., Ltd.擁有。

Report of the Directors

董事會報告書

Save as disclosed above, as at 31 March 2015, no person other than the Directors whose interests are set out in the section headed “Directors’ and chief executives’ interests and short positions in Shares and underlying Shares and debentures” above, had registered an interest of 5% or more in the issued share capital of the Company, and short positions in the shares and underlying shares that was required to be recorded in the register of interest pursuant to Section 336 of the SFO.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2015, the aggregate amount of turnover attributable to the Group’s five largest customers accounted for 35.7% of the Group’s total turnover.

In addition, the nature of the activities of the Group is such that no major supplier contributed significantly to the Group’s purchase.

Save for Mr. Chan Heng Fai, the Managing Chairman of the Company had significant interest in a supplier which account for 10.3% of the Group’s total turnover, none of the Directors, their respective close associates (as defined in the Listing Rules) or any shareholder who to the knowledge of the Directors owned 5.0% or more of the issued share capital of the Company as at 31 March 2015 held any interest in any of the five largest customers or suppliers of the Group.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes for the employees of the Group are set out in Note 38 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company had not redeemed any of its listed securities during the year. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company’s listed securities during the year.

CORPORATE GOVERNANCE

Detailed information on the Company’s corporate governance practices is set out in the Corporate Governance Report contained in pages 49 to 63 of this annual report.

除上文披露者外，於二零一五年三月三十一日，除權益載於「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節之董事外，概無任何人士登記擁有本公司已發行股本5%或以上權益及須根據證券及期貨條例第336條記入權益登記冊之股份及相關股份之淡倉。

主要客戶及供應商

截至二零一五年三月三十一日止年度，本集團五大客戶應佔營業總額佔本集團營業總額35.7%。

此外，本集團活動之性質為概無主要供應商對本集團之採購作出重大貢獻。

除陳恒輝先生(本公司之執行主席，於佔本集團營業總額10.3%之一名供應商中擁有重大權益)外，概無董事、彼等各自緊密聯繫人士(定義見上市規則)或就董事所知於二零一五年三月三十一日擁有5.0%或以上本公司已發行股本之任何股東於本集團五大客戶或供應商中擁有任何權益。

退休福利計劃

本集團為僱員提供之退休福利計劃詳情載於綜合財務報表附註38。

購買、出售或贖回本公司上市證券

本公司於年內概無贖回任何上市證券。本公司及其任何附屬公司於年內概無購買或出售本公司任何上市證券。

企業管治

有關本公司之企業管治常規詳細資料載於本年報第49至63頁之企業管治報告內。

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PUBLIC FLOAT

As at the latest practicable date of prior to the issue of this annual report, the Company has maintained a sufficient public float as required under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

BUSINESS REVIEW

Our business

The Company was founded in 1965, with business focus on property development, property investment and trading, hotel operations and securities trading and investment. For the details of the major properties, please refer to Particulars of Major Properties section on page 164.

(a) Property development

In FY2013, the Group disposed of its entire equity interest in a former subsidiary – Singapore Exchange Catalyst-listed SingHaiyi Group Ltd (“SingHaiyi”) – which accounted for the bulk of its property development revenue. The Group has continued to identify new development projects and attractive investment opportunities. It is also evaluating the feasibility of redeveloping certain older properties within its investment portfolio so as to facilitate long-term growth.

(b) Hotels operations division

The year ended 31 March 2015 (“FY2015”) turnover of the hotel operation division was approximately HK\$6.7 million, representing a decrease of 6.0% from last year. The segment loss of approximately HK\$4.7 million represents a 13.0% decrease compared to the preceding year.

(c) Securities trading and investment

During FY2015, the Group’s securities business recorded an operating profit of approximately HK\$16.4 million compared to a loss of HK\$2.3 million in the year ended 31 March 2014 (“FY2014”).

公眾持股量

根據本公司公開可得資料及就董事所知悉，於刊發本年報前之最後可行日期，本公司已維持上市規則訂明之足夠公眾持股量。

業務回顧

本公司業務

本公司於一九六五年成立，專注於物業開發、物業投資及買賣、酒店營運以及證券買賣及投資。有關主要物業之詳情，請參閱載於第164頁之主要物業概要一節。

(a) 物業發展

於二零一三年財政年度，本集團出售其於新加坡證券交易所凱利板上市且貢獻其大部分物業發展收益之前附屬公司 SingHaiyi Group Ltd(「SingHaiyi」)全部股權。本集團繼續物色新發展項目及具吸引力的投資機遇，並正評估重建其投資組合中若干較舊物業之可行性，以促進長期增長。

(b) 酒店業務分部

於截至二零一五年三月三十一日止年度(「二零一五年財政年度」)，酒店業務分部之營業額約為6,700,000港元，較去年減少6.0%。分部虧損約為4,700,000港元，較去年減少13.0%。

(c) 證券買賣及投資

於二零一五年財政年度，本集團之證券業務錄得經營溢利約16,400,000港元，而於截至二零一四年三月三十一日止年度(「二零一四年財政年度」)則錄得虧損2,300,000港元。

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(d) **Property investment and management in the USA by AHR and GMR**

The property investment and management in the USA by AHR and GMR division contributed revenues of approximately HK\$30.4 million (FY2014: HK\$1.4 million) and operating loss of approximately HK\$3.1 million (FY2014: HK\$3.6 million) to the Group, including a fair value gain on investment properties of approximately HK\$4.4 million (FY2014: nil).

(e) **Property investment other than AHR and GMR**

The property investment other than AHR and GMR division contributed revenues of approximately HK\$17.0 million (FY2014: HK\$17.5 million) and operating profit of approximately HK\$9.4 million (FY2014: HK\$21.4 million) to the Group, including a fair value gain on revaluation of investment properties of approximately HK\$2.6 million compared to approximately HK\$4.6 million in 2014.

(f) **Other investments**

As at 31 March 2015, the Group held approximately 22% voting rights of the issued share capital in RSI International Systems Inc. ("RSI"), a company listed on the TSX Venture Exchange of Canada. During the year, the Group shared RSI's loss of approximately HK\$1.3 million.

COMPETITION

Competition in property market is keen. We compete with other landlords in terms of rent charge, quality of service and efficiency. We compete with other landlords to attracting customers.

Competition in the office leasing market is intense. Our competitors are commercial real estate landlords particularly those with properties near our properties. Such intensified competition includes factors like location and rent. This competition could have a material adverse effect on our ability to lease space and on the amount of rent that we receive.

(d) **AHR及GMR於美國之物業投資及管理**

AHR及GMR於美國之物業投資及管理分部為本集團貢獻約30,400,000港元之收益(二零一四年財政年度: 1,400,000港元)及約3,100,000港元之經營虧損(二零一四年財政年度: 3,600,000港元),包括投資物業之公平值收益約4,400,000港元(二零一四年財政年度: 零)。

(e) **AHR及GMR以外之物業投資**

AHR及GMR以外之物業投資分部為本集團貢獻約17,000,000港元之收益(二零一四年財政年度: 17,500,000港元)及約9,400,000港元之經營溢利(二零一四年財政年度: 21,400,000港元),包括重估投資物業之公平值收益約2,600,000港元,二零一四年則為約4,600,000港元。

(f) **其他投資**

於二零一五年三月三十一日,本集團持有RSI International Systems Inc.(「RSI」)(該公司於加拿大證券交易所創業板上)已發行股本之約22%投票權。本集團於年內分佔RSI虧損約1,300,000港元。

競爭

物業市場競爭激烈。我們在租金、服務質素及效率方面與其他業主展開競爭。我們與其他業主競爭以爭取客戶。

辦公室租賃市場競爭激烈。我們的競爭對手為商用房地產業主,尤其是擁有鄰近我們物業之物業業主。該等激烈的競爭包括位置及租金等因素。該競爭可能會對我們出租單位之能力及收取租金之金額造成重大負面影響。

Report of the Directors

董事會報告書

FINANCIAL REVIEW

The Group recorded a turnover of approximately HK\$60.7 million for FY2015, representing an increase of approximately 86.7% as compared to FY2014 of HK\$32.5 million. The increase was mainly attributable to an increase in revenue from property investment and management in the United States of America (“U.S.” or “USA”) by AHR (as defined below) and GMR (as defined below) by approximately HK\$29.0 million from approximately HK\$1.4 million for FY2014 to approximately HK\$30.4 million for FY2015, which was a new stable operating segment under the new corporate strategy to transform the Company from an investment holding company to an owner and manager of real estate investment trusts since December 2013. American Housing REIT Inc. (“AHR”) and Global Medical REIT Inc. (“GMR”) are two subsidiaries of the Group in the U.S. which primarily invests in single-family rentals (“SFRs”) and in specialized, high-acuity medical facilities respectively. The loss attributable to owners of the Company for FY2015 was approximately HK\$54.9 million compared to loss of HK\$43.5 million in FY2014.

The basic loss per share for the year was HK1.42 cents as compared to HK1.14 cents (restated) in the previous year.

Despite the segment profits of the Group was approximately HK\$18.0 million for FY2015, representing an increase of approximately 116.9% to the segment profits of the Group of approximately HK\$8.3 million for FY2014, there was no booking for a gain on disposal of subsidiaries for FY2015 which, there was a gain on disposal of subsidiaries amounted to approximately HK\$34.6 million for FY2014.

Liquidity and capital resources

As at 31 March 2015, the total equity of the Group was approximately HK\$739.3 million (31 March 2014: HK\$821.8 million) and the Group had bank balances and cash, restricted bank balances and pledged bank deposits amounting to approximately HK\$111.8 million (31 March 2014: HK\$157.0 million) mainly denominated in U.S. dollars, Hong Kong dollars, Singapore dollars and Japanese Yen. The increase of total borrowings to approximately HK\$400.3 million (31 March 2014: HK\$201.8 million) was mainly due to the bank financing for the acquisition of SFRs under AHR and medical facilities under GMR in the USA during the year. The borrowings were mainly denominated in United States dollars, Hong Kong dollars and Singapore dollars. As at 31 March 2015, the Group recorded a current ratio of 1.2 (31 March 2014: 1.4) and gearing ratio of 24.7% (31 March 2014: 4.1%). Gearing ratio is defined as the ratio of total borrowings less bank balances and cash and pledged bank deposits to total assets.

財務回顧

本集團於截至二零一五年財政年度錄得營業額約60,700,000港元，較二零一四年財政年度32,500,000港元增加約86.7%。營業額上升主要由於AHR(定義見下文)及GMR(定義見下文)於美利堅合眾國(「美國」)之物業投資及管理收益由二零一四年財政年度約1,400,000港元增加約29,000,000港元至二零一五年財政年度約30,400,000港元，為自二零一三年十二月實行新企業策略將本公司由投資控股公司轉型為房地產投資信託擁有人及管理人之新穩定經營分部。American Housing REIT, Inc.(美州房地產投資信託)(「AHR」)及Global Medical REIT, Inc.(國際醫療房地產投資信託)(「GMR」)為本集團於美國之兩間附屬公司，分別主要投資於單棟出租單位(「單棟出租單位」)及專門治理高度急性病症之醫療設施。二零一五年財政年度本公司擁有人應佔虧損約為54,900,000港元，而於二零一四年財政年度則為虧損43,500,000港元。

本年度每股基本虧損為1.42港仙，去年則為1.14港仙(經重列)。

儘管本集團二零一五年財政年度分部溢利約18,000,000港元，較本集團二零一四年財政年度分部溢利約8,300,000港元增加約116.9%，惟二零一五年財政年度概無錄得出售附屬公司收益，而二零一四年財政年度錄得出售附屬公司收益約34,600,000港元。

流動資金及資金來源

於二零一五年三月三十一日，本集團之權益總額約為739,300,000港元(二零一四年三月三十一日：821,800,000港元)，本集團之銀行結餘及現金、受限制銀行結餘及已抵押銀行存款則約為111,800,000港元(二零一四年三月三十一日：157,000,000港元)，主要以美元、港元、新加坡元及日圓列值。總借貸增至約400,300,000港元(二零一四年三月三十一日：201,800,000港元)，主要由於年內獲取銀行融資以便AHR及GMR分別於美國收購單棟出租單位及醫療設施。借貸主要以美元、港元及新加坡元。於二零一五年三月三十一日，本集團之流動比率為1.2(二零一四年三月三十一日：1.4)，資產負債比率則為24.7%(二零一四年三月三十一日：4.1%)。資產負債比率定義為總借貸減銀行結餘及現金以及已抵押銀行存款相對資產總值之比率。

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Material acquisitions and disposals for material investments

On 6 December 2013 the Group outlined a three-pronged strategy (the “Corporate and Business Update”) involving (i) the seeding and growing of real estate investment trusts (“REITs”), principally in the U.S., with a target annualized yield of 8.0%; (ii) developing a steady stream of recurring income from the Group’s direct management of these REITs via an 85%-owned U.S. subsidiary, Inter-American Group Holdings Inc. (“IA”); and (iii) raising capital for both the Company and the REITs through listings on various international exchanges.

In line with this strategy:

- (a) The Group acquired an approximately 95%-stake in U.S.-domiciled OnTarget360 Group, Inc., which merged with American Housing REIT, Inc. (“AHR”) for the purpose of facilitating a re-domicile into the State of Maryland in FY2014. AHR intends to elect to be treated as a REIT for U.S. federal income tax purposes. Shares of AHR are traded over the counter in the United States of America. In FY2015, AHR acquired 115 single family homes located in the metropolitan regions of Texas, Georgia, Florida and North Carolina, for an aggregate purchase price of approximately US\$11.4 million. On 24 April 2014, AHR distributed its first quarterly dividend with an annualized yield of 8.39%, thereafter it consistently generating higher-than-average annualized yield in excess of 8%.
- (b) The Group acquired an approximately 94%-stake in Scoop Media, Inc., which merged with Global Medical REIT, Inc. (“GMR”) for the purpose of facilitating a re-domicile into the State of Maryland in FY2014, GMR intends to elect to be treated as a REIT for U.S. federal income tax purposes. Shares of GMR are traded over the counter in the U.S.. During FY2015, GMR acquired a long term acute care hospital located in Omaha, Nebraska, and an orthopedic surgery center located in Asheville, North Carolina, U.S.A (“Medical Facilities”) for approximately US\$24.4 million. GMR has been distributing higher-than-average annualized dividend yield in excess of 8.0% since July 2014.

On 9 February 2015, the Group entered into a conditional option agreement with an independent third party to dispose a residential unit located at 38 Dakota Crescent #14-09 Singapore 399938 for a consideration of S\$2,550,000. The disposal was completed on 20 April 2015.

有關重大投資之重大收購及出售

於二零一三年十二月六日，本集團制定一項三線發展策略（「最新企業及業務狀況」），包括(i)首要於美國開拓及發展房地產投資信託（「房地產投資信託」），目標年度回報率8.0%；(ii)藉著本集團透過其擁有85%權益之美國附屬公司Inter-American Group Holdings Inc.（「IA」）直接管理該等房地產投資信託而建立穩定之經常性收入來源；及(iii)透過於多個國際交易所上市為本公司及房地產投資信託籌集資金。

為實行該項策略：

- (a) 本集團收購居駐地為美國之OnTarget360 Group, Inc.約95%股權，該公司其後與American Housing REIT, Inc.（美國房地產投資信託）（「AHR」）合併，以便於二零一四年財政年度遷冊至馬利蘭州。就美國聯邦所得稅而言，AHR擬選擇被當作房地產投資信託。AHR股份於美利堅合眾國以場外櫃台交易買賣。於二零一五年財政年度，AHR收購115間位於德克薩斯州、喬治亞州、佛羅里達州及北卡羅來納州市中心地區之單棟出租單位，收購價合計約為11,400,000美元。於二零一四年四月二十四日，AHR首度派發季度股息，年度回報率為8.39%，其後持續派發超過8%，高於平均年度回報率。
- (b) 本集團收購Scoop Media, Inc.約94%股權，該公司與Global Medical REIT, Inc.（國際醫療房地產投資信託）（「GMR」）合併，以便於二零一四年財政年度遷冊至馬利蘭州。就美國聯邦所得稅而言，GMR擬選擇被當作房地產投資信託。GMR股份於美國以場外櫃台交易買賣。於二零一五年財政年度，GMR以約24,400,000美元收購位於美國內布拉斯加州奧馬哈之長期急性護理醫院及位於美國北卡羅萊納州阿什維爾之整形外科中心（「醫療設施」）。GMR自二零一四年七月起一直派發超過8.0%，高於平均年度股息收益率。

於二零一五年二月九日，本集團與獨立第三方訂立有條件期權協議，以代價2,550,000新加坡元出售位於38 Dakota Crescent #14-09 Singapore 399938之住宅單位。出售事項已於二零一五年四月二十日完成。

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On 25 March 2015, the Group entered into a conditional option agreement with an independent third party to dispose the investment properties situated at No. 35 & No. 36 North Canal Road, Singapore 059291 for a cash consideration of S\$15,000,000. The option was exercised on 15 April 2015 and the completion is expected to be on 8 July 2015.

Capital commitments

At 31 March 2015, the Group had authorized but not contracted for acquisition of investment properties amounting to approximately HK\$8.3 million (31 March 2014: HK\$20.2 million).

COMPLIANCE WITH REGULATIONS

Due to the nature of the business of the Group, the Directors are of the opinion that no specific laws and regulations related to environmental protection has significant impact on the operations of the Group.

RELATION WITH EMPLOYEE, CUSTOMERS AND SUPPLIERS

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related bonus. Share options may also be granted to eligible employees of the Group.

Relationship is the fundamentals of business. The Group fully understand this principal and thus maintain close relationship with the customer to fulfil their immediate and long-term need.

Due to the nature of the business, the Group didn't have any major supplier that has significant influence on the operations. However, the Group strived to maintain fair and co-operating relationship with the suppliers.

SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. We pursue this business approach by managing our business prudently and executing management decisions with due care and attention.

於二零一五年三月二十五日，本集團與獨立第三方訂立有條件期權協議，以現金代價15,000,000新加坡元出售位於No. 35 & No. 36 North Canal Road, Singapore 059291之投資物業。期權已於二零一五年四月十五日行使並預期於二零一五年七月八日完成。

資本承擔

於二零一五年三月三十一日，本集團已授權但仍未簽約收購投資物業達約8,300,000港元(二零一四年三月三十一日：20,200,000港元)。

遵守法規

基於本集團業務之性質，董事認為並無有關環境保護的任何特定法律或法規會對本集團之營運造成重大影響。

與僱員、客戶及供應商之關係

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討。除薪金外，本集團另有其他員工福利，包括強積金、醫療保險及與表現掛鉤花紅。本集團另可向合資格僱員授出購股權。

關係乃生意之根本，本集團深悉此原則，故會與客戶保持密切關係以滿足其當下及長期之需要。

基於業務之性質，本集團並無任何對其營運有重大影響之主要供應商，惟本集團致力與供應商維持公平及合作之關係。

社會責任與服務及環境政策

本集團致力維持其業務及所在社區之長遠可持續發展。我們審慎經營業務、盡責專注地執行管理決策，以推動此業務模式。

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STAKEHOLDER ENGAGEMENT

Continuous dialogue is maintained with stakeholders that include customers, employees, regulators and the public. The Company seeks to balance the views and interests of these various stakeholders through constructive conversations with a view to charting a course for the long-term prosperity of the Company and the communities we touch.

Customers

Customer feedback plays a very important role in the operation of the Group. Various channels are established to maintain interactive communications between tenants and the Group.

Employees

Hard-working and dedicated employees are the backbone of a company. The Company treasures its loyal and industrious staff members. In addition, it adopts non-discriminatory hiring and employment practices and strives to provide a safe and healthy workplace.

Government/Community

We recognise the importance of contributing within the local community and we encourage our people to develop close links with charities, schools and other institutions, both locally and nationally, to help to build more economically sustainable local environments. Strenuous efforts are exerted to ensure compliance with the laws and regulations of the jurisdictions in which the Company operates.

WORKPLACE QUALITY

As at 31 March 2015, the Group employed approximately 60 staff members. Total employee costs for the year ended 31 March 2015, including directors' emoluments, amounted to HK\$42.6 million.

The Group is committed to equal opportunities and operates employment policies which are designed to attract, retain and motivate high quality staff, regardless of sex, age, race, religion or disability. Our employees are instrumental to our ongoing success and profitability. With this in mind, the Company seeks to attract and retain talented individuals committed to achieving goals and objectives in a work environment that nurtures values such as fair play, respect and integrity. Heavy emphasis on career development translates into extensive and ongoing training, according to the needs of the Group. Compensation packages are competitive, and individuals are rewarded according to performance plus an annually-reviewed framework of salary, working conditions, bonuses and incentive systems. Benefits include medical cover, provident funds and long-service awards.

與利益相關人士的溝通

本公司與客戶、員工、監管機構及公眾人士等利益相關人士保持持續緊密聯繫。本公司透過具建設性之溝通，努力平衡各利益相關人士之意見及利益，從而為本公司與所在社區釐定長遠的發展方向。

客戶

客戶意見對本集團之業務營運極為重要。本集團已建立不同渠道維持租客與本集團之間的互動溝通。

員工

勤奮而專注的員工是公司之骨幹。本公司重視忠誠勤奮之員工。此外，本公司採納非歧視之招聘與僱用守則，並致力提供安全及健康之工作環境。

政府／社區

我們意識到向本地社區貢獻之重要性，以及鼓勵我們員工與本地及全國慈善團隊、學校及其他機構建立緊密關係，以協助建立經濟上可持續性更強的環境。本公司竭力遵守本公司業務所在司法權區之法律與規例。

工作環境質素

於二零一五年三月三十一日，本集團僱用約60名員工。截至二零一五年三月三十一日止年度，僱員薪酬成本總額(包括董事酬金)共計42,600,000港元。

本集團致力提供平等機會以及營運員工政策，以吸引、挽留及鼓勵高質素員工(不論性別、年齡、種族、宗教或殘疾)。員工對我們持續成功及盈利能力非常重要。因此，本公司致力吸納及挽留人才，使彼等於本集團著重公平、互相尊重及誠信等信念之工作環境中致力達成目標。本集團非常重視僱員之事業發展並按本集團之需要提供廣泛及持續培訓。本集團為僱員提供具競爭力之薪酬待遇，而回報與員工表現掛鈎，並每年檢討薪酬、工作情況、花紅及獎勵制度。福利包括醫療保障、強積金及長期服務獎。

Report of the Directors

董事會報告書

The Group is committed to providing a healthy and safe workplace for all its employees and complying with all applicable health and safety laws and regulations. The Group also communicates with its employees on occupational health and safety issues.

ENVIRONMENTAL PROTECTION

The Group is committed to acting in an environmentally responsible manner. Recycling and use of eco-friendly stationery, plus a series of measures to save paper and energy, resulted in more efficient use of resources, as well as reduction of waste.

OPERATING PRACTICES

The Group is committed to adhering to the highest ethical standards. All employees are given a Code of Conduct to which they are required to adhere. The Code explicitly prohibits employees from soliciting, accepting or offering bribes or any form of advantage. The Code also outlines the Group's expectations on staff with regard to conflicts of interest.

PRINCIPAL RISKS AND UNCERTAINTIES

(i) *Property investment*

The valuation and accounting treatment of investment properties could result in future asset impairments, which would be recorded as operating losses. Valuation of investment properties was done by valuers at year ended and any surplus/deficiency was recorded as fair value gain/loss in the statement of profit and loss and other comprehensive income. Market value of investment properties could be affected by a number of factors, such as property market condition, interest rate, political environment, etc. The fair value gain/loss could significantly affect the profit for the year of the Group.

The rental rate and occupancy rate of the Group's investment properties may not be satisfactory. This could adversely affect the profitability of the Group. The directors will closely monitor the market development and adjust the operating strategy if required.

本集團致力為其全體員工提供一個健康及安全之工作環境，並遵守一切適用之健康及安全法例及法規。本集團亦就職業健康及安全事宜與僱員進行溝通。

環境保護

本集團致力以對環境負責任之態度行事。本集團透過回收及使用環保文具，加上一系列節約用紙及能源之措施而更有效地使用資源及減少廢物。

營運守則

本集團一直堅持最高的道德標準。所有僱員獲發其必須遵守之行為守則。守則明確禁止僱員索取、接受或提供賄賂或任何其他形式之利益。守則亦列明本集團員工應如何處理利益衝突。

主要風險及不明朗因素

(i) *物業投資*

投資物業之估值及會計處理方法可能會導致未來資產減值，而後者將按經營虧損入賬。投資物業之估值由估值師於年末進行，而任何盈餘／虧損均按公平值收益／虧損計入損益及其他全面收益表。投資物業之市值受物業市況、利率及政治環境等多項因素影響。公平值收益／虧損會對本集團之年度溢利造成重大影響。

本集團投資物業之出租率及入住率或未如理想，可對本集團之盈利能力造成不利影響。董事將緊密監察市場發展，並於有需要時調整營運策略。

Report of the Directors

董事會報告書

(ii) Treasury investment

For the treasury investment business, the fluctuation in stock price of the portfolio of listed securities could significantly affect the profitability of the Group. According to the Hong Kong Financial Reporting Standard, the gain/loss on the listed securities should be booked as fair value gain/loss on investment held for trading in the statement of profit or loss and other comprehensive income, no matter whether the securities were disposed or not. Therefore the fluctuation in stock price could have positive or negative effect on the Group's profitability. The directors will closely monitor the stock market and make change to the investment portfolio in order to maximize the shareholders return.

The Group also subjected to credit risk of customer from property investments business. The property leasing have the potential risk of default.

(iii) Exposure to fluctuations in exchange rates

The revenues, expenses, assets and liabilities are denominated substantially in Singapore dollars, Hong Kong dollars, U.S. dollars and Japanese Yen. Due to the currency peg of the Hong Kong dollar to the U.S. dollar, the exchange rate between these two currencies has remained stable and thus the Group has not implemented any hedging or other alternatives. Going forward, the Group may formulate a foreign currency hedging policy to provide a reasonable margin of safety for its exposure to Japanese Yen and Singapore dollars through transactions, assets and liabilities.

Risk associated with financial instruments of the group

There are certain risks associated with the financial instruments of the Group. Details of the risks policies on how to mitigate these risks are set out Note 32 to the consolidated financial statements.

Key sources of estimation uncertainty

Details of the key sources of estimation uncertainty as at 31 March 2015 are set out in Note 4 to the consolidated financial statements.

IMPORTANT EVENTS SINCE THE YEAR END

- (a) On 14 April 2015, the Group entered into an option agreement with an independent third party to dispose of one investment property located in Singapore for a cash consideration of S\$2,530,000. The option was exercised on 29 April 2015 and the completion is expected to be on 14 July 2015.

(ii) 財務投資

財務投資業務方面，上市證券投資組合之市價變動可能對本集團之盈利能力造成重大影響。根據香港財務報告準則，不論售出與否，上市證券收益／虧損須按持作買賣投資之公平值收益／虧損計入損益及其他全面收益表。故股票價格之變動對本集團之盈利能力可能有正面或負面之影響。董事將密切留意股票市場，並調整投資組合以提高股東回報。

本集團亦面對物業投資業務客戶之信貸風險。物業租賃業務有潛在違約風險。

(iii) 匯率波動風險

絕大部分收益、開支、資產及負債以新加坡元、港元、美元及日圓列值。由於港元與美元掛鈎，故兩者之匯率保持穩定。因此，本集團並無進行任何對沖或其他類似活動。本集團將來可能會制定外匯對沖政策，為涉及日圓及新加坡元之交易、資產及負債所面對之外匯風險提供合理保障。

本集團金融工具相關風險

本集團存在若干與其金融工具相關的風險。有關如何降低該等風險之風險政策詳情載於綜合財務報表附註32。

估計不確定性之主要來源

有關於二零一五年三月三十一日之估計不確定性主要來源之詳情載於綜合財務報表附註4。

年結後之重大事項

- (a) 於二零一五年四月十四日，本集團與獨立第三方訂立期權協議，以現金代價2,530,000新加坡元收購一項位於新加坡之投資物業。期權於二零一五年四月二十九日行使並預期於二零一五年七月十四日完成。

Report of the Directors

董事會報告書

(b) On 22 April 2015, the Company completed an open offer of one share of the Company for every ten existing shares. Gross proceeds amounting to approximately HK\$36.6 million were raised for the Group's operating cash flow purpose.

ANNUAL GENERAL MEETING

The 2015 AGM will be held on 28 August 2015 and the notice of the 2015 AGM will be published and despatched in the manner as required by the Listing Rules and the Articles of Association in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders who are entitled to attend and vote at the 2015 AGM, the register of members of the Company will be closed from Wednesday, 26 August 2015 to Friday, 28 August 2015, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the 2015 AGM, unregistered holders of shares of the Company should ensure that all transfers of Shares accompanied by the relevant Share certificates and appropriate transfer forms must be lodged with the office of the Company's Share Registrar, Tricor Friendly Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 25 August 2015.

AUDITOR

The financial statements of the Company have been audited by Deloitte Touche Tohmatsu, who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

CHAN TONG WAN
MANAGING DIRECTOR

26 June 2015

(b) 於二零一五年四月二十二日，本公司完成每持有十股現有股份獲發一股本公司股份之公開發售。所得款項總額約36,600,000港元籌集作本集團營運現金流用途。

股東週年大會

本公司將於二零一五年八月二十八日舉行二零一五年股東週年大會，有關二零一五年股東週年大會之通告將按上市規則及組織章程細則所規定之方式於適當時候刊發及寄發。

暫停辦理股份過戶登記手續

為釐定有權出席二零一五年股東週年大會及於會上表決之股東，本公司將於二零一五年八月二十六日(星期三)至二零一五年八月二十八日(星期五)(包括首尾兩日)暫停辦理股東登記手續，期內不會辦理本公司股份過戶登記手續。為符合資格出席二零一五年股東週年大會及於會上表決，未登記為本公司股份持有人之人士務請於二零一五年八月二十五日(星期二)下午四時三十分前，將所有股份過戶文件連同有關股票及適當過戶表格交回本公司之股份登記處卓佳準誠有限公司之辦事處，地址為香港皇后大道東183號合和中心22樓，以便辦理登記手續。

核數師

德勤•關黃陳方會計師行已審核本公司財務報表，彼將於本公司應屆股東週年大會上退任，並合資格且願意膺選連任。

代表董事會

陳統運
董事總經理

二零一五年六月二十六日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board and senior management of the Company maintain a high standard of corporate governance, formulate good corporate governance practice to improve accountability and transparency in operations, and strengthen the internal control system of the Group from time to time so as to cope with the expectations of the Shareholders.

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31 March 2015 (the “Period”), except for the following deviation:

- i. None of the non-executive Directors has been appointed for a specific term, which is a deviation from the requirement under Code A.4.1 of the Code Provisions. However, as the Directors are subject to the retirement by rotation provisions under the Articles of Association and the Listing Rules, the Board considers that sufficient measures are in place to ensure that the Company’s corporate governance practices are no less exacting than the Code Provisions.
- ii. Pursuant to Code A.6.7 of the Code Provisions, independent non-executive Directors and other non-executive Directors should attend the general meetings of the Company. Dr. Lam, Lee G., the non-executive Director, was unable to attend the annual general meeting of the Company held on 28 August 2014 (the “2014 AGM”) as he was not in Hong Kong at that time.

BOARD OF DIRECTORS

Overall Accountability

The Board is accountable to the Shareholders and in discharging its corporate accountability, every Director is required to pursue excellence in the interests of the Shareholders and fulfill his fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

企業管治常規

董事會及本公司高級管理層銳意維持高水準之企業管治，制訂良好之企業管治常規，致力改善營運之問責性及透明度，並不時加強本集團之內部監控系統以達致股東之期望。

本公司已於截至二零一五年三月三十一日止年度(「期間」)遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之原則，並已遵守當中所載企業管治守則(「企業管治守則」)之所有守則條文及(如適用)建議最佳常規，惟下列偏離情況除外：

- i. 概無非執行董事按特定任期獲委任，此已偏離守則條文第A.4.1條之規定。然而，由於董事須遵守組織章程細則及上市規則有關輪值告退之規定，故董事會認為，本公司已設立足夠措施確保本公司企業管治常規不較守則條文寬鬆。
- ii. 根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事均須出席本公司之股東大會。非執行董事林家禮博士因其當時不在香港而未能出席本公司於二零一四年八月二十八日舉行之股東週年大會(「二零一四年股東週年大會」)。

董事會

整體問責性

董事會須向股東負責，並履行其企業責任，每名董事須追求卓越，符合股東利益，按法規規定應用所需技能、謹慎且竭盡所能達成其誠信責任。

Corporate Governance Report

企業管治報告

Board Responsibilities and Delegation

The Board is responsible for formulating group policies and business directions, and monitoring internal controls and performances. The executive Directors are delegated with the responsibilities of the day-to-day management of the Group and making operational and business decisions within the control of and delegation framework of the Group. The non-executive Directors (including independent non-executive Directors) contribute valuable views and proposals for the Board's deliberation and decisions.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

The Board has delegated some of its functions to the board committees, details of which are set out below. Matters specifically reserved to the Board including appointment of new Directors, approval of financial statements, dividend policy, significant accounting policies, material contracts, significant appointments such as company secretary and external auditors, terms of reference of board committees, as well as major corporate policies such as code of conduct.

董事會之責任及授權

董事會負責制定集團政策及業務方向，並監察內部監控及表現。執行董事獲授權於本集團監控及授權框架內對本集團進行日常管理及作出經營及業務決策之責任。非執行董事(包括獨立非執行董事)貢獻寶貴意見及建議，以供董事會考慮及決策。

董事會在企業管治職能方面之責任包括以下各項：

- (i) 制定及檢討本公司企業管治之政策及常規；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察本公司遵守法律及法規規定之政策及常規；
- (iv) 制定、檢討及監控行為守則及遵守適用於僱員及董事之手冊(如有)；及
- (v) 檢討本公司在遵守企業管治守則方面之情況並於企業管治報告中披露。

董事會已授權部分職能予董事會委員會，詳情載於下文。董事會特別保留之事宜包括委任新董事、批准財務報表、股息政策、重大會計政策、重大合約、如委任公司秘書及外聘核數師等重大委任、董事會委員會之職權範圍以及如行為守則等主要公司政策。

Corporate Governance Report

企業管治報告

Composition of the Board

As at 31 March 2015, the Board had a total number of eight Directors including three executive Directors, two non-executive Directors (“NED”) and three independent non-executive Directors (“INEDs”). Biographies of the Directors are set out in the section headed “Directors & Management Profile”.

Mr. Chan Heng Fai is the chairman of the Board (the “Chairman”) and Mr. Chan Tong Wan is the managing director of the Company (the “Managing Director”). They have separate defined responsibilities whereby the Chairman is primarily responsible for leadership and effective functioning of the Board, ensuring key issues are promptly addressed by the Board, as well as providing strategic direction of the Group, and also take primary responsibility for ensuring good corporate governance practices and procedures are established. The Managing Director together with other executive Directors are responsible for the Company’s daily operations and the effective implementation of corporate strategy and policies.

Executive Directors

As at 31 March 2015, there were three executive Directors including Mr. Chan Heng Fai, Mr. Chan Tong Wan and Ms. Chan Yoke Keow. Mr. Chan Heng Fai is the spouse of Ms. Chan Yoke Keow and the father of Mr. Chan Tong Wan.

Non-executive Directors

As at 31 March 2015 there were two NEDs, Dr. Lam, Lee G. and Mr. Fong Kwok Jen. Each of NEDs has no fixed terms of service with the Company but will be subject to retirement by rotation and re-election at the annual general meeting of the Company (the “AGM”) in accordance with the Articles of Association and the Listing Rules.

Independent Non-executive Directors and their Independence

As at 31 March 2015, there were three INEDs including Mr. Wong Tat Keung, Mr. Wong Dor Luk, Peter and Mr. Chan King Fai. Each of the INEDs has no fixed terms of service with the Company but will be subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association and the Listing Rules.

董事會之組成

於二零一五年三月三十一日，董事會合共有八名董事，包括三名執行董事、兩名非執行董事（「非執行董事」）及三名獨立非執行董事（「獨立非執行董事」）。董事之履歷載於「董事及管理人員簡介」一節。

陳恒輝先生為董事會主席（「主席」），而陳統運先生為本公司董事總經理（「董事總經理」）。彼等之已界定責任有所區分，主席主要負責董事會之領導及有效職能、確保董事會即時應對主要問題，並為本集團提供策略方向，同時亦主要負責確保已設立良好企業管治常規及程序。董事總經理連同其他執行董事負責本公司之日常營運及有效執行企業策略及政策。

執行董事

於二零一五年三月三十一日，本公司有三名執行董事，包括陳恒輝先生、陳統運先生及陳玉嬌女士。陳恒輝先生為陳玉嬌女士之配偶，並為陳統運先生之父親。

非執行董事

於二零一五年三月三十一日，本公司有兩名非執行董事林家禮博士及鄭國禎先生。各非執行董事並無與本公司訂立任何固定服務年期，惟須根據組織章程細則及上市規則於本公司股東週年大會（「股東週年大會」）上輪席告退並膺選連任。

獨立非執行董事及彼等之獨立性

於二零一五年三月三十一日，本公司有三名獨立非執行董事，包括黃達強先生、王多祿先生及陳京暉先生。各獨立非執行董事並無與本公司訂立任何固定服務年期，惟須根據組織章程細則及上市規則於股東週年大會上輪席告退並膺選連任。

Corporate Governance Report

企業管治報告

The Company has appointed a sufficient number of INEDs in accordance with Rules 3.10(1) and 3.10A of the Listing Rules. With Mr. Wong Tat Keung and Mr. Chan King Fai's working experience as auditors and their academic background in finance and accounting, the Company considers that they are qualified persons with appropriate professional knowledge in accounting and finance as required by Rule 3.10(2) of the Listing Rules.

The Company has already received annual confirmation letters of independence from all the INEDs and each of them have declared fulfillment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Board considers that all INEDs are independent as defined in the Listing Rules.

Board Committees

The Board has set up the remuneration committee (the "Remuneration Committee"), the audit committee (the "Audit Committee"), the nomination committee (the "Nomination Committee") and investment committee to deal with different businesses and matters. Details of the board committees are discussed below.

Attendance of Board Meetings and Board Committee Meetings

During the Period, details of the Directors' attendance in the following meetings are set out below:

本公司已根據上市規則第3.10(1)及3.10A條委任足夠數目之獨立非執行董事。憑藉黃達強先生及陳京暉先生作為核數師之工作經驗以及彼等於金融及會計之學歷，本公司認為彼等為上市規則第3.10(2)條規定於會計及金融具備合適專業知識之合資格人士。

本公司已向所有獨立非執行董事取得年度獨立性之確認函件，而彼等各自均聲明已符合所有根據上市規則第3.13條評估獨立性之指引。因此，董事會認為所有獨立非執行董事均為上市規則所界定之獨立人士。

董事會委員會

董事會已成立薪酬委員會(「薪酬委員會」)、審核委員會(「審核委員會」)、提名委員會(「提名委員會」)及投資委員會以處理不同業務及事宜。董事會委員會詳情於下文討論。

董事會會議及董事會委員會會議之出席率

於本期間，董事就以下會議之出席率詳情載列如下：

Directors 董事		Board 董事會	Number of meetings attended/ Number of meetings held 出席會議次數／舉行會議次數		
			Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Chan Heng Fai	陳恒輝先生	1/2	N/A 不適用	N/A 不適用	0/2
Mr. Chan Tong Wan	陳統運先生	2/2	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Chan Yoke Keow	陳玉嬌女士	2/2	N/A 不適用	2/2	N/A 不適用
NEDs	非執行董事				
Mr. Fong Kwok Jen	鄺國禎先生	2/2	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Teh Wing Kwan (note 1)	鄭永權先生(附註1)	1/1	N/A 不適用	N/A 不適用	N/A 不適用

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企業管治報告

		Number of meetings attended/ Number of meetings held 出席會議次數／舉行會議次數			
Directors 董事		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
INEDs	獨立非執行董事				
Mr. Wong Dor Luk, Peter	王多祿先生	2/2	2/2	2/2	2/2
Mr. Wong Tat Keung	黃達強先生	2/2	2/2	2/2	2/2
Mr. Chan King Fai	陳京暉先生	2/2	2/2	N/A	N/A
Mr. Tan Choon Seng (<i>note 2</i>)	陳春成先生(<i>附註2</i>)	1/1	N/A	N/A	N/A
			不適用	不適用	不適用
			不適用	1/1	1/1

Note:

1. Mr. Teh Wing Kwan was resigned on 23 September 2014
2. Mr. Tan Choon Seng was resigned on 31 October 2014
3. There was no Investment Committee meeting held during the Period.

附註：

1. 鄭永權先生於二零一四年九月二十三日辭任
2. 陳春成先生於二零一四年十月三十一日辭任
3. 投資委員會於本期間內並無舉行會議。

REMUNERATION COMMITTEE

The Remuneration Committee is mainly responsible for making recommendations on and approving the remuneration policy and structure and remuneration packages of the Directors and senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The human resources department is responsible for collection and administration of the human resources data for the Remuneration Committee's for consideration. The Remuneration Committee recommends the Board about remuneration policy and structure and remuneration packages.

薪酬委員會

薪酬委員會之主要職能包括批准薪酬政策及架構以及董事及高級管理層之薪酬福利，並就此提供推薦意見。薪酬委員會亦負責設立高透明度之程序以制訂有關薪酬政策及架構，確保概無董事或其任何聯繫人士將參與決定其本身之薪酬。有關薪酬將參考個人表現及本公司業績以及市場慣例及狀況釐定。人力資源部負責收集及處理人力資源數據，以供薪酬委員會考慮。薪酬委員會就薪酬政策及架構以及薪酬待遇向董事會作出推薦意見。

Corporate Governance Report

企業管治報告

As at 31 March 2015, the Remuneration Committee comprised of three members, namely, Ms. Chan Yoke Keow, Mr. Wong Dor Luk, Peter and Mr. Wong Tak Keung. Mr. Wong Dor Luk, Peter and Mr. Wong Tak Keung are INEDs while Ms. Chan Yoke Keow is an executive Director. Mr. Wong Tak Keung is the chairman of the Remuneration Committee. The most up-to-date version of the written terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

During the Period, the Remuneration Committee had performed the followings:

1. Reviewed the remuneration policy;
2. Reviewed the remuneration and key performance indicators of Executive Directors and the management with reference to the established systems of the Company for determining remuneration; and
3. Reviewed and approved the remuneration of Non-executive Directors.

AUDIT COMMITTEE

The Audit Committee is mainly responsible for reviewing and monitoring the financial control, internal control and risk management systems, including reassessment of the financial and accounting policies, review of interim reports, annual reports and financial statements, etc. In addition, the Audit Committee is responsible for the recommendations to the Board, to be put to Shareholders for approval at the AGM, in relation to the appointment, re-appointment and removal of external auditor, and for reporting to the Board on the recommendation, review and supervision of the external auditor in respect of its independence and objectivity, the effectiveness of the audit procedures, formulation of policies on the provision of non-audit services by the external auditor, the handling of any issues related to the resignation of auditor or the removal of such auditor and the communication with the external auditor on auditing matters.

於二零一五年三月三十一日，薪酬委員會包括三名成員，即陳玉嬌女士、王多祿先生以及黃達強先生。王多祿先生以及黃達強先生均為獨立非執行董事，而陳玉嬌女士則為執行董事。黃達強先生為薪酬委員會主席。薪酬委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

於本期間，薪酬委員會已進行以下工作：

1. 檢討薪酬政策；
2. 根據本公司就釐定薪酬設立之制度檢討執行董事及管理層之薪酬及主要表現指標；及
3. 檢討並批准非執行董事之薪酬。

審核委員會

審核委員會主要負責審閱及監察財務監控、內部監控及風險管理系統，包括重新評估財務及會計政策、審閱中期報告、年度報告及財務報表等。此外，審核委員會負責向董事會提供意見並就有關委聘、續聘及罷免外聘核數師於股東週年大會取得股東之批准，及就外聘核數師所作出之推薦意見、審閱及監督其獨立性及客觀性、審核程序之有效性、制定外聘核數師提供之非審核服務之政策、處理有關核數師退任或罷免該核數師之有關事宜以及與外聘核數師就核數事宜進行溝通向董事會報告。

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企業管治報告

As at 31 March 2015, the Audit Committee comprised of three members, namely, Mr. Wong Tat Keung, Mr. Wong Dor Luk, Peter and Mr. Chan King Fai who all are INEDs. Mr. Wong Tat Keung is the chairman of the Audit Committee. The most up-to-date version of the written terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

於二零一五年三月三十一日，審核委員會包括三名成員，即黃達強先生、王多祿先生及陳京暉先生，彼等均為獨立非執行董事。黃達強先生為審核委員會主席。審核委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

During the Period, the Audit Committee had performed the followings:

於本期間，審核委員會已進行以下工作：

- | | |
|---|---|
| (i) reviewed the financial reports for the year ended 31 March 2014 and for the six months ended 30 September 2014; | (i) 審閱截至二零一四年三月三十一日止年度及截至二零一四年九月三十日止六個月之財務報告； |
| (ii) reviewed the effectiveness of internal control system; | (ii) 檢討內部監控系統之有效性； |
| (iii) reviewed the external auditor's audit findings; | (iii) 檢討外聘核數師之審核發現； |
| (iv) reviewed the auditor's remuneration; | (iv) 檢討核數師之薪酬； |
| (v) reviewed all non-audit services provided by the auditors to determine the provision of such services would affect the independence of the auditors; and | (v) 檢討所有由核數師提供之非審核服務以釐定所提供該等服務是否將影響核數師之獨立性；及 |
| (vi) performed the corporate governance functions and reviewed the corporate governance policies and practices. | (vi) 履行企業管治職能並檢討企業管治政策及常規。 |

After due and careful consideration of reports from management and the external auditors, the Audit Committee noted that no suspected fraud or irregularities, significant internal control deficiencies, or suspected infringement of laws, rules, or regulations had been found in respect of the Group, and concluded at the meeting held on 26 June 2015 that the internal control system was adequate and effective.

審核委員會經審慎周詳考慮管理層及外聘核數師提交之報告後，獲悉並無發現本集團涉嫌詐騙或違規、嚴重內部監控不足或涉嫌違反法例、規則或規例之情況，並於二零一五年六月二十六日舉行之會議上總結內部監控系統屬充分且有效。

Corporate Governance Report

企業管治報告

On 26 June 2015, the Audit Committee met to review the Group's 2015 consolidated financial statements, including the accounting principles and practices adopted by the Group, in conjunction with the Company's external auditor. After review and discussions with the management and external auditor, the Audit Committee endorsed the accounting treatment adopted by the Company, and the Audit Committee had to the best of its ability assured itself that the disclosure of the financial information in the Annual Report 2015 complied with the applicable accounting standards and Appendix 16 to the Listing Rules. The Audit Committee therefore resolved to recommend for the Board's approval the consolidated financial statements for the year ended 31 March 2015.

The Audit Committee also recommended to the Board the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company and that the relevant resolution shall be put forth for shareholders' consideration and approval at the 2015 AGM.

NOMINATION COMMITTEE

The Nomination Committee is mainly responsible for reviewing the Board's structure, size, diversity and composition regularly and make any changes to complement the Company's corporate strategy, including making recommendations on any proposed changes to the Board to complement the Company's corporate policy.

As at 31 March 2015, the Nomination Committee comprised of three members, namely, Mr. Chan Heng Fai, Mr. Wong Dor Luk, Peter and Mr. Wong Tat Keung. Mr. Chan Heng Fai is an executive Director while Mr. Wong Dor Luk, Peter and Mr. Wong Tat Keung are INEDs. Mr. Chan Heng Fai is the chairman of the Nomination Committee. The most up-to-date version of the written terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

During the Period, the Board has reviewed and concluded that its existing structure, size, diversity and composition are appropriate and had recommended Mr. Fong Kwok Jen, Dr. Lam, Lee G., Mr. Tan Choon Seng, Mr. Teh Wing Kwan and Mr. Wong Dor Luk, Peter to retire, and being eligible, offered themselves for re-election in the 2014 AGM pursuant to Articles 78 and 79 of the Articles of Association and A.4.2 of the Code Provisions.

於二零一五年六月二十六日，審核委員會舉行會議，聯同本公司外聘核數師審閱本集團二零一五年度之綜合財務報表，包括本集團採納之會計原則及實務準則。根據此等審閱結果及與管理層及外聘核數師討論後，審核委員會贊同本公司所採納之會計處理方式，並已盡力確保二零一五年年報披露之財務資料符合適用會計準則及上市規則附錄十六之規定。因此，審核委員會決議建議董事會批准截至二零一五年三月三十一日止年度之綜合財務報表。

審核委員會亦向董事會建議聘任德勤•關黃陳方會計師行為本公司核數師，並建議將相關決議案於二零一五年度股東週年大會上提交予股東考慮及批准。

提名委員會

提名委員會主要負責檢討董事會之架構、規模、多元化及組成並作出任何可補足本公司之公司策略之變動，包括就任何董事會之建議變動提出意見，以補足本公司之公司政策。

於二零一五年三月三十一日，提名委員會包括三名成員，即陳恒輝先生、王多祿先生及黃達強先生。陳恒輝先生為執行董事，而王多祿先生及黃達強先生為獨立非執行董事。陳恒輝先生為提名委員會主席。提名委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

於本期間，董事會已檢討及總結其現有架構、規模、多元化及組成屬適合，並建議鄭國禎先生、林家禮博士、陳春成先生、鄭永權先生及王多祿先生根據組織章程細則第78及79條及守則條文第A.4.2條退任，而彼等均合資格且願意於二零一四年股東週年大會膺選連任。

Corporate Governance Report

企業管治報告

Under Article 79 of the Articles of Association, at each AGM, one-quarter of the Directors for the time being (or, if their number is not a multiple of four, the number nearest to one-fourth) shall retire from office by rotation. According to Article 83 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or by way of addition to their number shall hold office only until the next following AGM, and shall then be eligible for re-appointment. Every Director shall be subject to retirement at least once every three years by rotation or offers himself for re-election.

The Company has established a policy concerning diversity of Board members (“Board Diversity Policy”) and has made it available on the Company’s website.

In the Board Diversity Policy, the Company recognises diversity of talents in the Board shall enhance the quality of its performance and sees diversity in talents at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Nomination Committee has primary responsibility for identifying suitably qualified candidates to become members of the Board and, in carrying out this responsibility, will give adequate consideration to this Policy. The Nomination Committee will review this Policy, as appropriate, to ensure the effectiveness of this Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

INVESTMENT COMMITTEE

In November 2014, the Board has established the Investment Committee which is mainly responsible for the setting up of a policy to guide the Company’s investments to maximize return on the Company’s cash reserves having regard to the risks involved.

As at 31 March 2015, the Investment Committee comprised of four members, namely, Mr. Chan Heng Fai, Dr. Lam, Lee G., Mr. Chan Tong Wan and Mr. Fong Kwok Jen. Mr. Chan Heng Fai and Mr. Chan Tong Wan are executive Directors while Dr. Lam, Lee G. and Mr. Fong Kwok Jen are NEDs. Dr. Lam, Lee G. is the chairman of the Investment Committee. The most up-to-date version of the written terms of reference of the Investment Committee is available on the websites of the Company and the Stock Exchange.

根據組織章程細則第79條，於各股東週年大會上，當時四分之一董事（或倘其數目並非四之倍數，則為最接近四分之一之數目）須輪席告退。根據組織章程細則第83條，任何獲董事會委任以填補臨時空缺，或藉增設數目之方式委任之董事僅將持有職務至下屆股東週年大會為止，屆時彼將合資格重新委任。各董事將須最少每三年輪席告退或膺選連任一次。

本公司已成立有關董事會成員多元化之政策（「董事會多元化政策」），可於本公司網站查閱。

於董事會多元化政策中，本公司確認董事會人才多元化可加強其表現質素並就董事會將人才多元化視作實現其戰略目標及可持續發展之必要因素。提名委員會之初步責任為物色合適且合資格之候選人加入董事會，並在履行該項責任時充分考慮本政策。提名委員會將檢討本政策（倘適用），確保本政策之有效性。提名委員會將就任何可能規定之修訂進行討論，並就任何有關修訂向董事會作出推薦意見以供考慮及批准。

投資委員會

於二零一四年十一月，董事會已成立投資委員會，該委員會主要負責確立指導本公司投資之政策，以使本公司之現金儲備獲得最大回報，並避免涉及風險。

於二零一五年三月三十一日，投資委員會包括四名成員，即陳恒輝先生、林家禮博士、陳統運先生及鄺國禎先生。陳恒輝先生及陳統運先生為執行董事，而林家禮博士及鄺國禎先生為非執行董事。林家禮博士為投資委員會主席。投資委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

Corporate Governance Report

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted 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 the code of conduct for securities transactions by the Directors. The Company has made specific enquiries with all the Directors and all the Directors confirm that they have complied with the standards required by the Model Code during the Period.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Every Director keeps abreast of responsibilities as a Director and of the conduct, business activities and development of the Company. Directors are continually updated with regulatory and governance developments.

All the Directors attended training and provided with written materials on the amendments to or updates on the relevant laws, rules and regulations of Hong Kong, including the Listing Rules. In addition, all the Directors are offered with professional development courses and seminars to develop and refresh their knowledge and skills. All the Directors have confirmed in writing that they have fulfilled on continuous professional development during the Period and up to the date of this annual report by means of reading materials, attended or received training materials on seminars.

REMUNERATION AND BENEFITS FOR DIRECTORS AND SENIOR MANAGEMENT

For NEDs including INEDs, their remuneration paid to each of them is a basic fee only. Apart from basic salaries, executive Directors are also entitled to year-end bonus, depending on the market conditions, performance of the enterprise and individual persons during the year.

ACCOUNTABILITY AND AUDITING

Financial Reporting

The annual and interim results of the Company are published in a timely manner, within three months and two months respectively of the year end and the half-year period end.

董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行證券交易之行為守則。經本公司向全體董事作出具體查詢後，全體董事確認於本期間內一直遵守標準守則所載之規定準則。

董事之培訓及專業發展

各董事須時刻與彼作為董事之責任以及本公司之操守、業務活動及發展保持一致。董事均持續緊貼法規及管治發展。

全體董事均參與培訓並獲提供有關香港法律、規則及法規(包括上市規則)變動或最新資料之書面材料。此外，全體董事均接受專業發展課程及講座以發展及更新彼等之知識及技能。全體董事已作出書面確認，彼等已於本期間及截至本年報日期以閱讀材料、參加講座或收取有關培訓材料之形式以符合持續專業發展。

董事及高級管理層之薪酬及福利

就非執行董事(包括獨立非執行董事)而言，彼等各自獲支付之薪酬僅為基本費用。除基本薪金外，執行董事亦有權收取年終獎金，惟須視乎該年度之市況、企業表現及個別人士表現而定。

問責性及審核

財務報告

本公司全年及中期業績分別於年結日後三個月及半年期結束後兩個月內儘快刊發。

Corporate Governance Report

企業管治報告

The responsibility of the Directors in relation to the financial statements is set out below. It should be read in conjunction with, but distinguished from, the Independent Auditor's Report on page 64 which acknowledges the reporting responsibility of the auditor of the Group.

Annual Report and Financial Statements

The Directors acknowledge their responsibility for the preparation of the annual report and financial statements of the Company, ensuring that the financial statements give a true and fair presentation in accordance with Hong Kong Companies Ordinance and the applicable accounting standards.

Accounting Policies

The Directors consider that in preparing the financial statements, the Group has applied appropriate accounting policies that are consistently adopted and made judgments and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose the financial position of the Group upon which financial statements of the Group could be prepared in accordance with the accounting policies of the Group.

Safeguarding Assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

Going Concern

The Directors, having made appropriate enquiries, are of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in preparing the financial statements.

下文載列董事就財務報表所承擔之責任，與第64頁「獨立核數師報告」內本集團核數師確認其報告責任有所不同，但兩者應一併閱讀。

年報及財務報表

董事知悉彼等有責任編製本公司之年報及財務報表，以確保根據香港公司條例及適用會計準則真實而公平地呈列財務報表，並須對所呈報之財務資料之誠信負責。

會計政策

董事認為，本集團已應用一貫採納之適當會計政策，並根據適用之會計準則作出合理及審慎之判斷及估計。

會計記錄

董事負責確保本集團保存可披露本集團財政狀況之會計記錄，而藉此等記錄，本集團得以按照本集團之會計政策編製財務報表。

保護資產

董事負責採取一切合理及必要之措施保護本集團資產，並防範及查察本集團內之詐騙行為及其他違規事項。

持續經營

經作出適當查詢後，董事認為本集團擁有足夠資源在可見未來繼續營運，因此本集團適宜採納持續經營基準編製財務報表。

Corporate Governance Report

企業管治報告

INTERNAL CONTROL

The Board is responsible for the maintenance of a stable, effective internal control system for the Group. The Company conducted reviews on the effectiveness of the Group's internal control systems as required by the Code Provisions, covering financial, operational and compliance controls and risk management functions, and including reviews on the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial report function for the Period.

The Audit Committee assisted the Board in discharging its responsibility for maintaining an effective system of internal controls on the Group's business operations. The Audit Committee reviews the effectiveness of the Group's internal controls, including operational controls regularly and is responsible for the overall internal control framework. The management of the Company has adopted a Code of Conduct for the Group. The Code incorporates principles and values that the Company and the Group uphold in their dealings with employees, customers, suppliers and business associates.

Based on the discussions with the auditors and the management's responses to the auditors' recommendations for improvements to the Group's internal controls, the Board opines, with the concurrence of the Audit Committee, that there are adequate controls in place within the Group addressing material financial, operational and compliance risks to meet the needs of the Group in their current business environment.

REMUNERATION OF AUDITOR

For the Period, remuneration paid or payable to the Group's auditor, Deloitte Touche Tohmatsu for financial audit services is HK\$1,710,000 and non-audit services is HK\$168,000.

COMPANY SECRETARIES

The joint secretaries of the Company are Ms. Chan Suk King, Zoe and Mr. Yuen Ping Man. Both of them have confirmed that they have attended not less than 15 hours of relevant professional training during the Period.

內部監控

董事會負責維持本集團穩定及有效之內部監控制度。本公司根據守則條文所規定就本集團之內部監控制度是否有效進行檢討，範疇涵蓋財務、營運及合規監控以及風險管理職能，並包括檢討本期間內資源、員工資歷及經驗、培訓課程以及本集團會計及財務報告職能之預算是否充足。

審核委員會協助董事會履行其責任，為本集團業務營運維持有效之內部監控制度。審核委員會定期檢討本集團內部監控是否有效，包括定期進行營運監控並負責制訂整體內部監控框架。本公司管理層已為本集團採納行為守則。守則載有本公司及本集團對僱員、客戶、供應商及業務夥伴進行買賣時須遵守之原則及價值觀。

根據與核數師進行之討論以及管理層對核數師就改善本集團內部監控所作出推薦意見之回應，董事會認為且審核委員會認同，本集團已設立充足監控程序以應付重大財務、營運及合規風險，以滿足本集團目前業務環境所需。

核數師酬金

於本期間，本集團就財務審核服務已付或應付核數師德勤•關黃陳方會計師行之薪酬為1,710,000港元，而就非核數服務之薪酬則為168,000港元。

公司秘書

本公司之聯席公司秘書為陳淑琼女士及源秉民先生，彼等均已確認於本期間曾參與不少於十五小時之相關專業培訓。

Corporate Governance Report

企業管治報告

SHAREHOLDERS AND INVESTOR RELATIONS

Communication Policy

The Board considers that having active communications with investors is important and this will enhance transparency and clarity in public disclosures by the Company. Any significant events of the Group fall to be disclosed will be published in a timely, accurate and complete manner through the websites of the Company and the Stock Exchange, so as to safeguard Shareholders' rights of information and participation. The notice of the AGM together with relevant documents will be sent out to the Shareholders at least 20 business days prior to the date on which the AGM will be held. The notice contains details on the procedures for voting by poll as well as other relevant information related to the proposed resolutions.

AGM

The Board and senior management are well aware of their important tasks of acting on behalf of the interests of all the Shareholders and raising the Shareholders' returns. The Board considers that AGM is an important opportunity for direct communication with the Shareholders. The 2014 AGM at which the external auditors attended was convened on 28 August 2014. The Board encourages all the Shareholders to participate in the 2015 AGM where the members of the Board and external auditors will be present and communicate with the Shareholders.

Shareholders' Rights

(1) **Procedures for Shareholders to convene an extraordinary general meeting ("EGM")**

Any one or more Shareholders holding at the date of deposit of the Requisition (as defined below) not less than one-twentieth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionist(s)") shall at all times have the right, by written requisition (the "Requisition") to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

The Request and the Statement (as defined below) must be deposited at the registered office of the Company (the "Registered Office") at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong for the attention of the Company Secretary.

與股東及投資者之關係

溝通政策

董事會認為，積極與投資者溝通十分重要，可讓本公司更透明清晰地向公眾作出披露。本集團任何須予披露之重大事項將以及時、準確且完整之方式於本公司及聯交所之網站刊載，以保障股東享有接收資訊及參與之權利。股東週年大會通告連同有關文件將於股東週年大會召開日期前最少二十個營業日寄發予股東。通告載列有關以投票方式表決之程序詳情以及有關建議決議案之其他相關資料。

股東週年大會

董事會及高級管理層深知彼等之重要工作乃以全體股東之利益為前提行事，並為股東爭取更多回報。董事會認為股東週年大會乃與股東直接溝通之重要機會。外聘核數師出席之二零一四年股東週年大會已於二零一四年八月二十八日召開。董事會鼓勵所有股東參與二零一五年股東週年大會，屆時董事會成員及外聘核數師將會出席並與股東溝通。

股東權利

(1) **股東召開股東特別大會(「股東特別大會」)之程序**

任何於遞交書面請求(定義見下文)當日至少持有附帶本公司股東大會投票權且為繳足之本公司二十分之一股本之一名或多名股東(「請求人士」)均有權隨時向董事會或公司秘書遞交書面請求(「請求」)，要求董事會就處理該請求所指任何事項召開股東特別大會。

請求及聲明(定義見下文)須呈交至本公司之註冊辦事處(「註冊辦事處」)，地址為香港中環雲咸街40-44號雲咸商業中心24樓，並註明收信人為公司秘書。

Corporate Governance Report

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If the Board does not within 21 days from the date of the deposit of the Requisition proceed duly to convene a meeting for a day not more than 28 days after the date on which notice convening the meeting is given, such Requisitionist(s), or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting in accordance with the relevant provisions of the Companies Ordinance, but any meeting so convened shall not be held after the expiration of 3 months from the said date.

(2) Procedures for putting forward proposals at Shareholders' meeting

Eligible Shareholders may submit a written request to make proposals or move a resolution at the general meeting (the "Request"). "Eligible Shareholder(s)" means:

- (i) any number of Shareholders representing not less than one-fortieth of the total voting rights of all Shareholders having at the date of the Request a right to vote at the meeting to which the Request relates; or (ii) not less than 50 Shareholders on which there has been paid up an average sum, per Shareholder, of a sum equivalent to not less than HK\$2,000.

The Request must state clearly the name(s) and contact information of the Eligible Shareholders, his/her/their shareholding, the proposed resolution, accompanied by a statement (the "Statement") of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the proposed business to be dealt with at the general meeting, and signed by the Eligible Shareholder(s) concerned.

The Request and the Statement must be deposited at the Registered Office for the attention of the Company Secretary not less than six weeks before the AGM in the case of a requisition requiring to give notice of a resolution or to circulate Statement to the Shareholders and not less than 1 week in the case of any other requisition or no earlier than the day after the despatch of the notice by the Company of the EGM and end no later than 7 days prior to the date of the EGM. If the Request is received less than the minimum required days prior to the EGM, the Company will need to consider the adjournment of the EGM in order to give Shareholders sufficient notice of the proposal.

倘董事會於提交請求日期起計二十一內並無履行職務於收到召開大會通告日期後最多二十八日內召開大會，該等請求人士或持有超過半數全體請求人士總投票權之任何請求人士可自行根據公司條例所載有關條文召開大會，惟有關會議不得於上述日期起計滿三個月後召開。

(2) 於股東大會提呈建議之程序

合資格股東可於股東大會遞交書面要求以提呈建議或動議決議案(「要求」)。「合資格股東」指：

- (i) 於要求日期持有不少於四十分之一全體股東總投票權且有權於牽涉要求之大會上投票之任何數目股東；或(ii)不少於五十名股東，而每名股東平均繳足相等於不少於2,000港元金額之款項。

要求必須清楚列明合資格股東之姓名及聯絡資料、彼／其所持有之持股量及建議決議案，連同一份有關將於股東大會上處理之建議決議案或建議事項所述事宜之一千字或以下聲明(「聲明」)，而該聲明須由有關合資格股東簽署。

倘請求要求發出決議案通告或向股東傳閱聲明，要求及聲明必須註明收件人為公司秘書並在股東週年大會前至少六個星期送交註冊辦事處；倘為任何其他請求，則在股東週年大會前至少一個星期，或不早於本公司寄發股東特別大會通告日期翌日及不遲於股東特別大會日期前七日送交註冊辦事處。倘要求於股東特別大會前最少規定日期內接獲，本公司將須考慮延遲股東特別大會以讓股東對建議事項有充分了解。

Corporate Governance Report

企業管治報告

The Eligible Shareholder(s) concerned have deposited a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution, a circular or a supplemental circular (as the case may be) concerned and the Statement in accordance with the Companies Ordinance and the requirements under the Listing Rules to all the registered Shareholders.

(3) Shareholders' enquiries to the Board

A Shareholder may send an enquiry to the Board at the Registered Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Friendly Limited, the share registrar of the Company, for any questions about their shareholdings.

CONSTITUTIONAL DOCUMENTS

During the Period, the following amendments in the Articles of Association has been made:

- (i) to make amendment to Article 50 of the current Articles of Association to shorten the required notice period for convening a general meeting (other than an annual general meeting) for passing special resolution(s) to 14 days in order to be in line with the changes introduced by the Companies Ordinance which has taken effect on 3 March 2014.
- (ii) to make amendment to Article 91 which deals with resolutions in writing, facilitate the obtaining of approvals in connection with the conduct of the Company's business by allowing a resolution in writing to be signed by a majority of Directors as opposed to all Directors.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RESPONSIBILITY

The Group is committed to the long-term sustainability of its businesses and the communities in which it conducts business. It has adopted a proactive approach to environmental, social and governance responsibility. Details of the initiatives are set out on pages 45 and 46.

DISCLAIMER

The contents of the section headed "Shareholders' Rights" are for reference and disclosure compliance purposes only. The information does not represent and should not be regarded as legal or other professional advice from the Company to the Shareholders. Shareholders should seek their own independent legal or other professional advice as to their rights as Shareholders. The Company disclaims all liabilities and losses incurred by the Shareholders in reliance on any contents of the section headed "Shareholders' Rights".

有關合資格股東已根據公司條例及上市規則規定存置一筆合理足夠款項以撥付本公司向所有註冊股東寄發有關決議案通告、通函或補充通函(視情況而定)以及聲明之開支。

(3) 股東向董事會查詢

股東可向董事會作出書面查詢，送交註冊辦事處並以董事會為收件人，並須註明查詢之性質及理由。此外，股東如對其持股量有任何疑問，可聯絡本公司之過戶登記處卓佳準誠有限公司。

章程文件

於本期間，組織章程細則有以下之變動：

- (i) 修訂現有組織章程細則之細則第50條，將為通過特別決議案而召開之股東大會(股東週年大會除外)所需通知期縮短至十四日，以符合自二零一四年三月三日起生效之公司條例所引入之變動。
- (ii) 修訂有關處理書面決議案之細則第91條，以透過允許大多數董事(相對全體董事)簽署書面決議案加快取得進行本公司業務之批准。

環境、社會及管治責任

本公司致力於其業務及經營業務所在社區之長期可持續發展。本公司一直積極履行環境、社會及管治責任。有關措施的詳情載於第45至46頁。

免責聲明

「股東權利」一節之內容僅供參考及合規披露。該等資料並不代表且不應被視為由本公司向股東發出之法律或其他專業意見。股東須就其作為股東之權利自行尋求獨立法律或其他專業意見。本公司並不就股東因依賴「股東權利」一節所載任何內容而產生之責任及損失負責。

Independent Auditor's Report

獨立核數師報告

Deloitte. 德勤

TO THE MEMBERS OF
HENG FAI ENTERPRISES LIMITED

恒輝企業控股有限公司

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Heng Fai Enterprises Limited (the "Company") and its subsidiaries set out on pages 66 to 162, which comprise the consolidated statement of financial position as at 31 March 2015, 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：恒輝企業控股有限公司全體股東

(在香港註冊成立之有限公司)

我們已審核載於第66頁至162頁恒輝企業控股有限公司(「貴公司」)及其附屬公司之綜合財務報表，此等財務報表包括於二零一五年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益及其他全面收益賬、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

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以及香港公司條例之規定編製並且真實公平地列報綜合財務報表，並落實董事認為編製綜合財務報表屬必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們之審核就該等綜合財務報表發表意見，並依據香港公司條例第405條僅向全體股東報告我們之意見，除此之外不作其他目的。我們概不就本報告之內容對任何其他人士負責或承擔責任。

我們已根據香港會計師公會頒佈之香港審核準則規定進行審核。該等準則要求我們遵守職業道德規範，並規劃及執行審核，從而合理確定綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 Company and its subsidiaries as at 31 March 2015, and of their 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.

OTHER MATTER

The consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2014 were audited by another auditor who expressed an unmodified opinion on those statements on 27 June 2014.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26 June 2015

審核涉及執程序以獲取有關綜合財務報表所載金額和披露資料之審核證據。所選定程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製及真實公平地列報綜合財務報表相關之內部控制，以設計適用於該情況之審核程序，惟並非以對實體內部監控是否有效發表意見為目的。審核亦包括評估董事所採用會計政策是否合適及所作出會計估計是否合理，以及評估綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核證據充足適當，能為我們之審核意見奠定基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實公平地反映貴公司及其附屬公司於二零一五年三月三十一日之財務狀況及截至該日止年度之其他財務表現和現金流量，並已按照香港公司條例之規定妥為編製。

其他事項

貴公司及其附屬公司截至二零一四年三月三十一日止年度之綜合財務報表已由另一名核數師進行審核，其於二零一四年六月二十七日對該等報表發表未經修訂意見。

德勤•關黃陳方會計師行
執業會計師
香港

二零一五年六月二十六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2015

綜合損益及其他全面收益賬

截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	5	60,661	32,483
Cost of operations	銷售成本		(15,343)	(13,532)
Gross profit	毛利		45,318	18,951
Other income	其他收入		2,631	1,655
Other gains and losses	其他收益及虧損	6	11,888	11,557
Administrative expenses	行政開支		(99,417)	(69,513)
Finance costs	融資成本	7	(10,248)	(4,651)
Share of loss of an associate	分佔一間聯營公司虧損		(1,288)	(222)
Share of loss of a joint venture	分佔一間合營企業虧損		(209)	–
Loss before taxation	除稅前虧損	8	(51,325)	(42,223)
Income tax (expense) credit	所得稅(開支)抵免	9	(4,005)	113
Loss for the year	年度虧損		(55,330)	(42,110)
Other comprehensive expense	其他全面開支			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>於隨後可能重新分類至損益之項目：</i>			
Exchange difference arising on translation of foreign operations	因換算海外業務而產生之匯兌差額		(46,340)	(15,963)
Reclassification of exchange reserve on disposal of subsidiaries to profit or loss	出售附屬公司時重新分類匯兌儲備至損益	30	–	(31,461)
			(46,340)	(47,424)
Total comprehensive expense for the year	年度全面開支總額		(101,670)	(89,534)
Loss for the year attributable to:	應佔年內虧損：			
Owners of the Company	本公司擁有人		(54,920)	(43,503)
Non-controlling interests	非控股權益		(410)	1,393
			(55,330)	(42,110)
Total comprehensive expense attributable to:	應佔全面開支總額：			
Owners of the Company	本公司擁有人		(99,727)	(89,168)
Non-controlling interests	非控股權益		(1,943)	(366)
			(101,670)	(89,534)
				(restated) (重列)
Loss per share (HK cents) basic and diluted	每股虧損(港仙) 基本及攤薄	12	(1.42)	(1.14)

Consolidated Statement of Financial Position

At 31 March 2015

綜合財務狀況報表

於二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	34,685	36,379
Investment properties	投資物業	14	844,901	711,914
Interest in an associate	於一間聯營公司之權益	15	2,782	3,120
Interest in a joint venture	於一間合營企業之權益	16	731	–
Deposit for acquisition of investment properties	收購投資物業之按金		775	–
Available-for-sale financial assets	可供出售金融資產	17	2,718	3,334
Pledged bank deposits	已抵押銀行存款	18	6,711	4,738
			893,303	759,485
Current assets	流動資產			
Inventories	存貨		200	215
Accounts receivable, deposits and prepayments	應收賬款、按金及預付款項	19	31,298	48,948
Loan receivables	應收貸款	20	–	612
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	39,855	126,350
Pledged bank deposits	已抵押銀行存款	18	56,649	49,535
Restricted bank balances	受限制銀行結餘	18	1,335	–
Bank balances and cash	銀行結餘及現金	18	47,087	102,732
			176,424	328,392
Investment properties classified as held for sale	分類為持作出售投資物業	22	99,142	6,450
			275,566	334,842
Current liabilities	流動負債			
Accounts payable and accruals	應付賬款及應計費用	23	23,419	8,887
Bank and other borrowings	銀行及其他借貸			
– due within one year	– 於一年內到期	24	210,564	165,681
Obligations under finance leases	融資租約承擔	25	205	103
Amounts due to a director	結欠一名董事款項	26	–	61,165
Tax liabilities	稅項負債		282	481
			234,470	236,317
Net current assets	流動資產淨值		41,096	98,525
Total assets less current liabilities	資產總值減流動負債		934,399	858,010

Consolidated Statement of Financial Position

At 31 March 2015

綜合財務狀況報表

於二零一五年三月三十一日

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
Capital and reserves	資本及儲備			
Share capital	股本	27	189,595	970,951
Reserves	儲備		557,265	(144,153)
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		746,860	826,798
Non-controlling interests	非控股權益	42	(7,568)	(5,028)
Total equity	權益總額		739,292	821,770
Non-current liabilities	非流動負債			
Rental deposits received	已收租賃按金		1,609	–
Bank and other borrowings	銀行及其他借貸			
– due after one year	– 於一年內到期	24	188,937	35,625
Obligations under finance leases	融資租約承擔	25	561	345
Deferred tax liabilities	遞延稅項負債	28	4,000	270
			195,107	36,240
Total equity and non-current liabilities	權益及非流動負債總額		934,399	858,010

The consolidated financial statements on pages 66 to 162 and the statement of financial position on page 155 were approved and authorised for issue by the Board of Directors on 26 June 2015 and are signed on its behalf by:

第66至162頁之綜合財務報表及第155頁之財務狀況表已於二零一五年六月二十六日由董事會批准及授權刊發，並由下列董事代表簽署：

Chan Heng Fai
陳恒輝
DIRECTOR
董事

Chan Tong Wan
陳統運
DIRECTOR
董事

Consolidated Statement of Changes in Equity

For the year ended 31 March 2015

綜合權益變動表

截至二零一五年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔權益							Non-controlling interests	Total
		Share capital	Share premium	Capital reduction reserve	Exchange reserve	Share option reserve	(Accumulated losses) retained earnings	Total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本削減 儲備賬 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	(累計虧損) 保留盈餘 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	35,281	923,732	-	79,839	1,858	(136,314)	904,396	(4,648)	899,748
(Loss) profit for the year	年度(虧損)溢利	-	-	-	-	-	(43,503)	(43,503)	1,393	(42,110)
Exchange difference arising on translation of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	(14,204)	-	-	(14,204)	(1,759)	(15,963)
Release of exchange reserve on disposal of subsidiaries (note 30)	視作出售附屬公司時外匯儲備解除(附註30)	-	-	-	(31,461)	-	-	(31,461)	-	(31,461)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	(45,665)	-	(43,503)	(89,168)	(366)	(89,534)
Issue of share upon exercise of share options (note 33(a))	於行使購股權時發行股份(附註33(a))	746	11,192	-	-	(368)	-	11,570	-	11,570
Lapse of share options transferred to accumulated losses (note 33(a))	購股權失效轉撥至累計虧損(附註33(a))	-	-	-	-	(1,490)	1,490	-	-	-
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	-	-	-	-	-	-	-	(17)	(17)
Disposal of subsidiaries (note 30)	出售附屬公司(附註30)	-	-	-	-	-	-	-	3	3
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance (Note)	根據新香港公司條例廢除面值時轉讓(附註)	934,924	(934,924)	-	-	-	-	-	-	-
At 31 March 2014	於二零一四年三月三十一日	970,951	-	-	34,174	-	(178,327)	826,798	(5,028)	821,770
Loss for the year	年度虧損	-	-	-	-	-	(54,920)	(54,920)	(410)	(55,330)
Exchange difference arising on translation of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	(44,807)	-	-	(44,807)	(1,533)	(46,340)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	(44,807)	-	(54,920)	(99,727)	(1,943)	(101,670)
Issue of shares (note 27)	發行股份(附註27)	19,080	-	-	-	-	-	19,080	-	19,080
Transaction costs directly attributable to issue of shares (note 27)	發行股份直接應佔之交易成本(附註27)	(436)	-	-	-	-	-	(436)	-	(436)
Capital reduction (note 27)	削減股本(附註27)	(800,000)	-	149,180	-	-	650,820	-	-	-
Acquisition of additional interests in subsidiaries (note 29)	收購附屬公司額外權益(附註29)	-	-	-	-	-	597	597	(597)	-
Recognition of equity-settled share based payment expenses (note 33(b))	確認以權益結算之股份支出(附註33(b))	-	-	-	-	548	-	548	-	548
At 31 March 2015	於二零一五年三月三十一日	189,595	-	149,180	(10,633)	548	418,170	746,860	(7,568)	739,292

Note: Under the Hong Kong Companies Ordinance (Cap. 622), with effect from 3 March 2014, the Company's shares no longer have a par value. Accordingly, the amount in the share premium account is transferred to share capital account.

附註：根據香港公司條例(第622章)，自二零一四年三月三日起，本公司股份再無面值。因此，股份溢價賬金額轉撥至股本賬。

Consolidated Statement of Cash Flows

For the year ended 31 March 2015

綜合現金流量表

截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating activities	經營業務		
Loss before taxation	除所得稅前虧損	(51,325)	(42,223)
Adjustments for:	經下列各項調整：		
(Increase) decrease in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產(增加)減少	(10,764)	7,225
Increase in fair value of investment properties	投資物業之公平值增加	(6,996)	(4,590)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	10,544
Impairment loss recognised in respect of available-for-sale financial assets	就可供出售金融資產確認之減值虧損	616	-
Impairment loss recognised in respect of other receivables	就其他應收款項確認之減值虧損	1,721	-
Interest income	利息收入	(290)	(393)
Share of loss of an associate	分佔一間聯營公司之虧損	1,288	222
Share of loss of a joint venture	分佔一間合營企業之虧損	209	-
Reversal of impairment loss recognised for loan receivables	就應收貸款確認之減值虧損撥回	-	(1)
Bad debts written off	撇銷之壞賬	851	1,509
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,164	1,738
Equity-settled share based payments	以權益確認之股份為基礎之付款	548	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	10	30
Loss arising from acquisition of subsidiaries	收購附屬公司之虧損	-	4,410
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(34,630)
Finance costs	融資成本	10,248	4,651
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(51,720)	(51,508)
Decrease (increase) in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少(增加)	88,607	(74,520)
Decrease (increase) in inventories	存貨減少(增加)	15	(34)
Decrease in loan receivables	應收貸款減少	612	1
Decrease in accounts receivable, deposits and prepayments	應收賬款、按金及預付款項減少	15,586	26,562
Increase in restricted bank deposits	受限制銀行存款增加	(1,335)	-
Increase in accounts payable and accruals	應付賬款及應計費用增加	1,400	4,782
Decrease in amount due to a director	結欠一名董事款項減少	-	(7,520)
Cash from (used in) operating activities	經營業務所得(所用)現金	53,165	(102,237)
Tax paid	已繳稅項	(474)	(1,097)
Net cash from (used in) operating activities	經營業務所得(所用)現金淨額	52,691	(103,334)

Consolidated Statement of Cash Flows

For the year ended 31 March 2015

綜合現金流量表

截至二零一五年三月三十一日止年度

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
Investing activities	投資活動			
Interest received	已收利息		290	393
Acquisition of available-for-sale financial assets	收購可供出售金融資產		–	(1,293)
Placement of pledged bank deposits	存放已抵押銀行存款		(9,504)	(47,559)
Acquisition of additional interest in an associate	收購一間聯營公司額外權益		(950)	(632)
Advance to a joint venture	向合營企業作出之墊款		(940)	–
Purchase of property, plant and equipment	購入物業、廠房及設備		(1,668)	(1,768)
Purchase of investment properties	購入投資物業		(276,205)	(98,934)
Proceeds from disposal of investment properties	出售投資物業所得款項		6,450	–
Acquisition of subsidiaries	收購附屬公司	29	–	(4,132)
Net cash used in investing activities	投資活動所用現金淨額		(282,527)	(153,925)
Financing activities	融資活動			
New bank and other borrowings raised	新造銀行及其他借貸		242,050	61,864
Repayment of bank and other borrowings	償還銀行及其他借貸		(22,587)	(10,166)
(Repayment to) advance from a director	(償還一名董事款項) 一名董事墊款		(61,165)	61,165
Proceeds from issue of shares, net of transaction costs	發行股份之所得款項，扣除交易成本		18,644	11,570
Proceeds received in advance from open offer of the Company's shares	預先收取公開發售本公司股份之所得款項	23	11,299	–
Repayment of obligations under finance leases	償還融資租賃責任		(113)	(69)
Repayment of bonds	償還債券		–	(105,633)
Interest paid	已付利息		(10,228)	(6,575)
Net cash from financing activities	融資活動所得現金淨額		177,900	12,156
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額		(51,936)	(245,103)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目		102,732	353,043
Effect of foreign exchange rate changes	外匯匯率變動影響淨額		(3,709)	(5,208)
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等值項目		47,087	102,732
represented by bank balances and cash	指銀行結餘及現金			

Notes to the Consolidated Financial Statements

For the year ended 31 March 2015

綜合財務報表附註

截至二零一五年三月三十一日止年度

1. GENERAL

Heng Fai Enterprises Limited (the “Company”) is a public limited liability company incorporated in Hong Kong with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

The Company’s immediate and ultimate holding company is Heng Fai Master Holdings Limited, a private limited liability company incorporated in Bahamas. Its ultimate controlling party is Mr. Chan Heng Fai, who is also a director of the Company.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 41. The Company and its subsidiaries are hereinafter collectively referred to as the Group.

The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

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

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

The Group has applied for the first time in the current year the following amendments to HKFRSs and a new Interpretation issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”):

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

1. 一般資料

恒輝企業控股有限公司(「本公司」)為在香港註冊成立之上市有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司直接及最終控股公司為一間在巴哈馬註冊成立之私人有限公司Heng Fai Master Holdings Limited。其最終控制方為陳恒輝先生，彼亦擔任本公司董事。

本公司為一間投資控股公司。其附屬公司主要業務載於附註41。本公司及其附屬公司以下統稱本集團。

本公司之註冊辦事處地址及主要營業地點於年度報告「公司資料」一節中披露。

綜合財務報表以本公司之功能貨幣港元(「港元」)呈列。

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，本集團首次採納香港會計師公會(「香港會計師公會」)頒佈之下列對香港財務報告準則之修訂及新詮釋：

香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第27號 修訂本	投資實體
香港會計準則第32號修訂本	抵銷金融資產及金融負債
香港會計準則第36號修訂本	非金融資產之可收回金額披露
香港會計準則第39號修訂本	衍生工具更替及對沖會計法之延續
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費

Notes to the Consolidated Financial Statements

For the year ended 31 March 2015

綜合財務報表附註

截至二零一五年三月三十一日止年度

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

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

In addition, Part 9 of the Hong Kong Companies Ordinance (Cap. 622) “Accounts and Audit” has become fully operational this year. Restated presentation and disclosures required by the Hong Kong Companies Ordinance (Cap. 622) have been added or revised in these consolidated financial statements.

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

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKAS 1	Disclosure Initiative ⁴
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁴
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ³
Amendments to HKAS 27	Equity Method in Separate Financial Statements ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ⁴
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁴

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)

於本年度，應用香港財務報告準則修訂本及新詮釋對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表載列之披露並無重大影響。

此外，香港公司條例(第622章)第9部「賬目及審計」於本年已全面運作。香港公司條例(第622章)規定之重列及披露已於該等綜合財務報表加入或修訂。

本集團並無提早應用下列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 ¹
香港財務報告準則第15號	客戶合約收益 ²
香港會計準則第1號修訂本	主動披露 ⁴
香港會計準則第16號及香港會計準則第38號修訂本	折舊與攤銷可接受方法之澄清 ⁴
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 ⁴
香港會計準則第19號修訂本	界定福利計劃：僱員供款 ³
香港會計準則第27號修訂本	獨立財務報表之權益法 ⁴
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營或合營企業之間之資產出售或注入 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本	投資主體：應用合併例外情況 ⁴
香港財務報告準則第11號修訂本	收購共同經營權益之會計法 ⁴

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle ⁵
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ⁴

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

² Effective for annual periods beginning on or after 1 January 2017

³ Effective for annual periods beginning on or after 1 July 2014

⁴ Effective for annual periods beginning on or after 1 January 2016

⁵ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

HKFRS 9 Financial Instruments

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則修訂本	二零一零年至二零一二年週期之年度改進 ⁵
香港財務報告準則修訂本	二零一一年至二零一三年週期之年度改進 ³
香港財務報告準則修訂本	二零一二年至二零一四年週期之年度改進 ⁴

¹ 於二零一八年一月一日或之後開始之年度期間生效

² 於二零一七年一月一日或之後開始之年度期間生效

³ 於二零一四年七月一日或之後開始之年度期間生效

⁴ 於二零一六年一月一日或之後開始之年度期間生效

⁵ 於二零一四年七月一日或之後開始之年度期間生效(有限例外情況)

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入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，以包括有關分類及計量金融負債及取消確認之規定，其亦於二零一三年進一步修訂，以包括有關一般對沖會計法之新規定。香港財務報告準則第9號另一修訂版本於二零一四年頒佈，主要包括a)金融資產減值要求及b)對於若干簡單債務工具，透過引入「按公平值計量計入其他全面收益」(「按公平值計量計入其他全面收益」)之計量類別對其分類及計量規定作出少量修訂。

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

HKFRS 9 Financial Instruments (continued)

Key requirements of HKFRS 9 that are relevant to the Group are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms 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.
- 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.

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)

與本集團有關之香港財務報告準則第9號主要規定所述如下：

- 於香港會計準則第39號《金融工具：確認及計量》範圍內所有已確認金融資產其後須按攤銷成本或公平值計量，特別是就以業務模式持有以收取合約現金流量為目的之債務投資，及純粹為支付本金及未償還本金利息而擁有合約現金流量之債務投資，則一般於後續會計期間末按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流純粹為支付本金及尚未償還本金利息之債務工具，按透過按公平值計量計入其他全面收益之方式計量。所有其他債務投資及股本投資均於後續會計期間末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇，以於其他全面收益呈報股本投資(並非持作買賣者)公平值之其後變動，惟股息收入一般於損益確認。
- 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，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件後方確認信貸虧損。

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截至二零一五年三月三十一日止年度

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

HKFRS 9 Financial Instruments (continued)

Based on the Group’s existing business model and financial instruments as at 31 March 2015, the application of HKFRS 9 in the future will affect the classification and measurement of the Group’s available-for-sale financial assets and may result in early recognition of credit losses based on expected loss model in relation to the Group’s financial assets measured at amortised costs. It is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued in 2014 which establishes a single model to deal with revenue arising from contracts with customers. When HKFRS 15 becomes effective, HKFRS 15 will supersede HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations.

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

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

With regard to step 5, an entity should recognise revenue when a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Specifically, HKFRS 15 requires entities to recognise revenue over time when certain conditions are met. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

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)

根據本集團於二零一五年三月三十一日現有業務模式及金融工具，日後應用香港財務報告準則第9號將會影響本集團可供出售金融資產之分類及計量，可能導致基於有關本集團按攤銷成本計量之金融資產之預期虧損模式提早確認信貸虧損。在完成詳細檢討前，未能實際可行地提供這方面影響之合理估計。

香港財務報告準則第15號客戶合同收益

香港財務報告準則第15號於二零一四年頒佈，該準則制定單一模式以處理自客戶合約所產生之收益。香港財務報告準則第15號生效後將取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號引入確認收益之5個步驟：

- 第1步：確定客戶之合同
- 第2步：確定合同內的履約承擔
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合同內的履約承擔
- 第5步：當實體符合履約承擔時確認收益

就第5步而言，實體應於達成履約承擔時確認收益，即於特定履約承擔相關之商品或服務「控制權」轉讓予客戶時。特別是，香港財務報告準則第15號規定實體於達成若干條件時隨時間確認收益。香港財務報告準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務報告準則第15號要求更詳盡之披露。

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綜合財務報表附註

截至二零一五年三月三十一日止年度

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

HKFRS 15 Revenue from Contracts with Customers (continued)

The directors of the Company will assess the impact on the application of HKFRS 15. For the moment, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

For other new and revised HKFRSs, the directors of the Company do not expect a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance (Cap. 622). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Basis of preparation

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

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

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號客戶合同收益(續)

本公司董事將評估應用香港財務報告準則第15號之影響。在現階段，在完成詳細檢討前，未能實際可行地提供香港財務報告準則第15號影響之合理估計。

本公司董事預計，其他新訂及經修訂香港財務報告準則將不會對本集團綜合財務報表內之所報告金額及所披露事項構成重大影響。

3. 主要會計政策

合規聲明

綜合財務報表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(第622章)編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則規定之適用披露事項。

編製基準

誠如下文所載會計政策所闡釋，除於各報告期間結算日按公平值計量之投資物業及若干財務工具外，綜合財務報表已按歷史成本編製。

歷史成本一般以交換貨品及服務時所付代價之公平值計量。

Notes to the Consolidated Financial Statements

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

Basis of preparation (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 *Share-Based Payment*, leasing transaction that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

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

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

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

編製基準(續)

公平值是指在市場參與者於計量日期按有秩序交易出售資產時將收取之價格或轉讓負債時將支付之價格，不論該價格是否直接可觀察或採用另一項估值方法作出估計。於估計資產或負債之公平值時，本集團計及市場參與者於計量日期就該資產或負債進行定價時將會考慮之有關資產或負債特徵。於該等綜合財務報表中用作計量及／或披露用途之公平值均按此基準釐定，惟香港財務報告準則第2號範疇內之以股份為基礎之付款交易、香港會計準則第17號租賃範疇內之租賃交易及與公平值類似但並非公平值之計量(例如，香港會計準則第2號中之可變現淨值或香港會計準則第36號中之使用價值)除外。

非金融資產之公平值計量計及市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者而能夠產生經濟利益之能力。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一級、第二級或第三級，詳情闡述如下：

- 第一級輸入數據指實體於計量日可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據指除第一級所包括之報價外，自資產或負債可直接或間接觀察之輸入數據；及
- 第三級輸入數據指資產或負債之不可觀察輸入數據。

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綜合財務報表附註

截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

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

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)

編製基準(續)

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司以及由本公司及其附屬公司控制之實體之財務報表。本公司在下列情況下取得控制權：

- 有權控制被投資公司；
- 自參與被投資公司營運所得浮動回報之承擔或權利；及
- 能夠運用其權利影響回報。

倘事實及情況顯示以上所列之三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資公司。

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，於年內購入或出售之附屬公司收入及開支，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表內。

損益表及其他全面收益表之各項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司之財務報表於必要時作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、開支及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時悉數對銷。

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綜合財務報表附註

截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

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.

本集團於現有附屬公司擁有權之變動

本集團對現有附屬公司擁有權權益之變動如並無導致本集團失去對該等附屬公司之控制權，將作為權益交易入賬。本集團之權益及非控股權益賬面值已作出調整，以反映其於附屬公司之相關權益變動。非控股權益按照權益變動應佔資產淨值賬面值計算之已調整金額與已付或已收代價之公平值兩者之間之任何差額，均直接於權益中確認並歸屬於本公司股東。

當本集團失去對一間附屬公司之控制權時，收益或虧損於損益中確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之間之差額計算。所有先前於其他全面收益確認有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所指定/准許者重新分類至損益或轉撥至另一類別權益)。

投資物業

投資物業為持有以賺取租金及/或資本增值之物業。投資物業包括持作尚未確定日後用途之土地，其被視為持有作資本增值用途。

投資物業初步以成本計量，包括任何直接應佔開支。

於初步確認後，投資物業以公平值計量。因投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

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綜合財務報表附註

截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

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

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition and it is highly probable that the sale will be completed within one year from the date when the asset is reclassified as held for sale.

Investment properties classified as held for sale are measured using the fair value model in accordance with HKAS 40 *Investment Property*.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation (except for freehold land) and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than freehold land) over their estimated useful lives and after taking into account their estimated residual value, 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.

Freehold land is not depreciated.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

3. 主要會計政策(續)

投資物業(續)

投資物業於出售或當該項投資物業永久不再使用且預期於出售後不會產生未來經濟利益時取消確認。取消確認物業產生之任何收益或虧損(按該資產之出售所得款項淨額與賬面值之間之差額計算)於取消確認該物業期間計入損益。

持作出售非流動資產

非流動資產將於其大部分賬面值可透過銷售交易而非持續使用予以收回時分類為持作出售。僅於資產在其現況可供即時出售，且很可能可自資產重新分類為持作出售之日起計一年內完成出售之情況下，將視作達成條件。

被分類為持作出售之投資物業乃根據香港會計準則第40號投資物業按公平值模式計量。

物業、廠房及設備

物業、廠房及設備在綜合財務狀況報表按成本減其後累計折舊(永久業權土地除外)及累計減值虧損(如有)入賬。

折舊按物業、廠房及設備項目(永久業權土地除外)以直線法於估計可用年期內計及其估計剩餘價值確認。估計可使用年期、剩餘價值及折舊法於各報告期間結算日審閱，任何估計變動之影響按前瞻基準入賬。

永久業權土地不計提折舊。

根據融資租賃持有之資產按自置資產之相同基準以其預計可使用年期折舊。

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截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

Property, plant and equipment (continued)

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.

Investments in associates and joint ventures

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

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

物業、廠房及設備(續)

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。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該資產之出售所得款項與賬面值間之差額釐定，並於損益確認。

於聯營公司及合營企業之投資

聯營公司為本集團對其具有重大影響力之實體。重大影響為有權參與被投資公司之財務及營運決策，惟並非控制或共同控制該等決策。

合營企業屬一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制權是指合約上同意分佔一項安排之控制權，當相關活動之決定要求分佔控制權訂約方一致同意時，即存在共同控制權。

聯營公司或合營企業之業績、資產及負債採用權益會計法計入綜合財務報表。為權益會計法目的而使用之聯營公司及合營企業財務報表，乃採用與本集團對類似交易及於相同情況下發生之事項之相同會計政策編製。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營企業之損益及其他全面收入作出調整。當本集團分佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益時(包括實質上成為本集團於該聯營公司或合營企業投資淨值部分之長期利益)，本集團終止確認其所佔進一步虧損。僅於本集團產生法定或推定責任，或代表該聯營公司或合營企業付款時，方會確認額外虧損。

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綜合財務報表附註

截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

Additional interests acquired in associates are accounted for at cost, which is the fair value of the consideration paid and payable for the additional investment. The identifiable assets and liabilities of the associates are not re-measured to fair value at the date of the acquisition of additional interests. The goodwill is calculated as the difference between the cost of the additional investment and the Group's share of additional net carrying amounts of identifiable assets and liabilities.

Impairment on tangible assets

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

3. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

於聯營公司或合營企業之投資自被投資公司成為聯營公司或合營企業當日起採用權益法入賬。

香港會計準則第39號規定適用於釐定有否必要確認本集團於一間聯營公司或合營企業之投資之任何減值虧損，如有必要，則將投資之全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號資產減值透過比較其可收回金額(使用價值與公平值減出售成本之較高者)與其賬面值測試有否減值。任何確認之減值虧損屬投資賬面值一部分。倘其後投資可收回金額增加，則將根據香港會計準則第36號確認減值虧損撥回。

倘集團實體與本集團聯營公司或合營企業進行交易(例如出售或注入資產)，僅在聯營公司或合營企業權益與本集團無關之情況下，與聯營公司或合營企業進行交易所產生之溢利及虧損，方會於本集團綜合財務報表中確認。

聯營公司收購額外權益按成本列賬，其為就額外投資已支付及應付代價之公平值。聯營公司之可辨認資產及負債於收購額外權益日期並無重新計量至公平值。商譽計算為額外投資成本及本集團分佔可辨認資產以及負債之額外賬面淨額之差額。

有形資產減值

於報告期間結算日，本集團審閱其有形資產之賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何有關跡象，則將估計資產之可收回金額，以釐定減值虧損程度(如有)。倘無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。倘可識別合理且一致之分配基準，則公司資產亦獲分配至個別現金產生單位，或分配至可識別合理且一致分配基準之最小現金產生單位組別。

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綜合財務報表附註

截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

Impairment on tangible assets (continued)

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 in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

有形資產減值(續)

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量使用可反映現時市場對貨幣時間價值之評估及該資產特有之風險(未來現金流量之估計並無就此作調整)之稅前貼現率，貼現至其現值。

倘資產之可收回金額估計少於其賬面值，則該資產之賬面值將減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該資產之賬面值將增至其經修訂估計可收回金額，但因此增加之賬面值不會超逾資產於過往年度倘並無確認減值虧損而原應釐定之賬面值。減值虧損撥回即時於損益確認。

金融工具

金融資產及金融負債於集團實體成為工具合約條文之訂約方時確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益之金融資產或金融負債除外)直接應佔之交易成本於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值扣除(如適用)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本隨即於損益確認。

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截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

Financial instruments (continued)

Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL"), available-for-sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments, except for short-term receivables where the recognition of interest would be immaterial.

Financial assets at FVTPL

Financial assets at FVTPL of the Group are financial assets held for trading. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition it is part of an identified portfolio of financial instruments that the Group manage together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

金融工具(續)

金融資產

本集團之金融資產分為按公平值計入損益(「按公平值計入損益」)之金融資產、可供出售金融資產(「可供出售金融資產」)以及貸款及應收款項。分類取決於該等金融資產之性質及用途並於初步確認時釐定。所有定期購買或銷售金融資產按交易日基準確認及取消確認。定期購買或銷售指須於市場規例或慣例設定之時限內交付資產之金融資產購買或銷售。

實際利息法

實際利息法為計算債務工具之攤銷成本及分配相關期間利息收入之方法。實際利率為於初步確認時按金融資產之預計年期或較短期間(如適用)準確貼現估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)至賬面淨值之利率。

債務工具之利息收入按實際利率基準確認，惟短期應收款項除外，其確認利息並不重大。

按公平值計入損益之金融資產

本集團按公平值計入損益之金融資產為持作買賣之金融資產。金融資產於下列情況下獲分類為持作買賣：

- 購入之主要目的為於不久將來出售；或
- 於初步確認時，其為本集團共同管理已識別金融工具組合之一部分，並有短期獲利之最近實際模式；或
- 其為並非指定且不能有效作為對沖工具之衍生工具。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

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

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

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 accounts receivable, loan receivables, pledged bank deposits, restricted bank balances, and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公平值計入損益之金融資產(續)

按公平值計入損益之金融資產以公平值計量，而因重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額並不包括金融資產所賺取之任何利息。

可供出售金融資產

可供出售金融資產為指定作可供銷售或並非分類為(a)貸款及應收款項、(b)持有至到期投資或(c)按公平值計入損益之金融資產之非衍生工具。

於活躍市場上並無報價及其公平值未能可靠計量之可供出售股本投資，以及與該等無報價股本投資之掛鈎及必須透過交付該等工具進行結算之衍生工具會於各報告期間結算日按成本扣除任何已識別累計減值虧損計算(見下文有關金融資產減值虧損之會計政策)。

可供出售權益工具股息於本集團收取股息之權利確立時在損益中確認。

貸款及應收款項

貸款及應收款項為並無於活躍市場報價且具固定或可釐定付款之非衍生財務資產。於初步確認後，貸款及應收款項(包括應收賬款、應收貸款、已抵押銀行存款、受限制銀行結餘以及銀行結餘及現金)均採用實際利息法按攤銷成本減任何已識別減值虧損入賬(見下文有關金融資產減值虧損之會計政策)。

利息收入採用實際利率確認，惟利息確認並不重大之短期應收款項除外。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

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

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

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

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

For certain categories of loans and receivables, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

金融工具(續)

金融資產(續)

金融資產之減值

金融資產(按公平值計入損益者除外)於報告期間結算日評定有否減值跡象。倘有客觀證據顯示，金融資產之估計未來現金流量因於初步確認金融資產後發生之一宗或以上事件而受到影響，則金融資產被視為減值。

就可供出售股本投資而言，投資之公平值大幅或持續減少至低於其成本則被視為減值之客觀證據。

就其他金融資產而言，客觀減值證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，例如未能繳付或延遲償還利息及本金；或
- 借款人有可能面臨破產或財務重組。

就貿易應收款項等若干類別貸款及應收款項而言，被評估為並無出現個別減值之資產其後按整體基準進行減值評估。應收款項之客觀減值證據可能包括本集團過往收款經驗、組合內延遲還款至超逾信貸期之增加次數，以及與應收款項逾期有關之全國或地方之經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，所確認之減值虧損金額為該資產賬面值與按金融資產初始實際利率貼現之估計未來現金流量現值間之差額計量。

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截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

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 amounts due from subsidiaries, 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 or amount due from a subsidiary is considered uncollectible, it is 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 the 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.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss.

Financial liabilities and equity instruments

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

金融工具(續)

金融資產(續)

金融資產之減值(續)

就按成本列賬之金融資產而言，減值虧損金額按資產賬面值與就恢復類似金融資產以現行市價貼現所得估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回(見下文會計政策)。

除貿易應收款項及附屬公司欠款外，所有金融資產之減值虧損會直接於金融資產賬面值中扣減，而其賬面值會透過使用撥備賬作出扣減。撥備賬之賬面值變動於損益確認。倘貿易應收款項或附屬公司欠款被視為無法收回，則於撥備賬撇銷。

其後收回過往已撇銷之款項則計入損益。就按攤銷成本計量之金融資產而言，倘減值虧損金額於往後期間有所減少，而有關減少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撥回，惟該資產於減值被撥回當日之賬面值不得超過尚未確認減值而原應有之攤銷成本。

就可供出售股本投資而言，先前於損益確認之減值虧損並無透過損益撥回。

金融負債及股本工具

集團實體發行之負債及股本工具乃根據所訂立之合約安排內容以及金融負債及股本工具之定義分類為金融負債或股本。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities

The Group's financial liabilities (including trade payables, amounts due to subsidiaries and a director and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Equity instruments

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

Financial guarantee contracts

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

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if designated as at fair value through profit or loss, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

金融負債

本集團金融負債(包括貿易應付款項、附屬公司及一名董事欠款以及銀行及其他借貸)其後採用實際利息法按攤銷成本計量。

實際利息法

實際利息法為計算金融負債之攤銷成本及分配相關期間利息開支之方法。實際利率於初步確認時按金融負債之預計年期或(如適用)較短期間準確貼現估計未來現金付款(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)之利率。

利息開支按實際利率基準確認。

股本工具

股本工具為證明於實體經扣除其所有負債後之資產中所剩餘權益之任何合約。本集團發行之股本工具於已收所得款項(扣除直接發行成本)確認。

財務擔保合約

財務擔保合約為發行人根據債務工具條款，因特定債務人於到期日未能償還款項而須支付特定款項以補償持有人所招致虧損之合約。

本集團發行之財務擔保合約初步按其公平值計量及(倘指定為按公平值計入損益)其後按下列之較高者計量：

- (i) 根據香港會計準則第37號撥備、或然負債及或然資產釐定之合約責任金額；及

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial guarantee contracts (continued)

- (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

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, 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 expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Assets held under finance leases are initially 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 an obligation under finance lease.

3. 主要會計政策(續)

金融工具(續)

財務擔保合約(續)

- (ii) 已初步確認金額減(如適用)根據收益確認政策確認之累計攤銷。

取消確認

僅於自資產獲得現金流量之合約權利屆滿或將金融資產及該資產所有權之絕大部分風險及回報轉讓至另一實體時，本集團將會取消確認金融資產。

於取消確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收入確認並於權益累計之累計收益或虧損總額間之差額於損益確認。

本集團於及僅於本集團之責任獲解除、被註銷或屆滿時，方會取消確認金融負債。已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確認。

租賃

當租賃條款將所有權之絕大部分風險及回報轉讓予承租人時，租賃即分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

經營租賃之租金收入於有關租期內以直線法於損益確認。

本集團作為承租人

按融資租賃持有之資產根據租賃開始時之公平值或最低租賃付款現值之較低者初始確認為本集團資產。出租人之相應負債作為融資租賃項下承擔計入綜合財務狀況報表。

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截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

Leasing (continued)

The Group as lessee (continued)

Assets held under finance leases are initially 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).

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in-first-out basis.

Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

租賃(續)

本集團作為承租人(續)

按融資租賃持有之資產根據租賃開始時之公平值或最低租賃付款現值之較低者初始確認為本集團資產。出租人之相應負債作為融資租賃承擔計入綜合財務狀況報表。

租賃付款按比例於財務開支及租賃承擔減少之間作出分配，以令負債餘額達至固定利率。財務開支即時於損益確認，除非其直接歸屬於合資格資產，於該情況下，財務開支則根據本集團借貸成本之一般政策(見下文會計政策)撥充資本。

經營租賃付款按租期以直線法確認為開支。

存貨

存貨以成本與可變現淨值兩者之較低者列賬。存貨成本按先進先出之基準釐定。

借貸成本

與收購、建造或生產需要長時間方能達致擬定用途或銷售之合資格資產直接有關之借貸成本，均加入該等資產成本，直至該等資產可大致上作擬定用途或銷售為止。

將特定借貸用以支付合資格資產前就該等借貸所作暫時投資賺取之投資收入，從合資格撥充資本之借貸成本中扣除。

所有其他借貸成本於其產生期間於損益確認。

稅項

稅項指本期應付稅項與遞延稅項之總和。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2015

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

Taxation (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and 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

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

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

稅項(續)

本期稅項

本期應付稅項按年內應課稅溢利計算。由於收入或開支為其他年度應課稅或應扣減及毋須課稅或不作扣稅之項目，故應課稅溢利與綜合損益及其他全面收益賬所報除稅前虧損不同。本集團之本期稅項負債按截至報告期間結算日已頒佈或實際頒佈之稅率計算。

遞延稅項

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則一般限於有可能取得應課稅溢利以抵銷可動用之可扣減暫時差額時就所有可扣減暫時差額確認。如暫時差額由商譽或由首次確認不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，則不會確認有關資產及負債。

遞延稅項負債乃就與於聯營公司之投資以及共同安排之權益相關之應課稅暫時差額確認，惟本集團能夠控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。因與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產僅在很大可能產生足夠應課稅溢利以動用暫時差額利益及其預期可在可見將來撥回時確認。

遞延稅項資產之賬面值會於各報告期間結算日檢討，並作出相應扣減，直至並無足夠應課稅溢利可供收回全部或部分資產為止。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

Taxation (continued)

Deferred tax (continued)

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

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

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

Current and deferred tax for the year

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

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 recognised 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.

稅項(續)

遞延稅項(續)

遞延稅項資產及負債按償付負債或變現資產期內預期適用之稅率(根據截至報告期間結算日已頒佈或實際已頒佈之稅率(及稅法))計量。

遞延稅項負債及資產之計量反映按照本集團所預期之方式於報告期間結算日收回或清償其資產及負債賬面值之稅務後果。

就計量採用公平值模式計量之投資物業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全數收回，除非該假設被推翻則除外。倘投資物業可予折舊及於業務模式(其業務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)內持有時，則有關假設會被推翻。

本期及遞延稅項

本期及遞延稅項於損益確認，惟倘其與其他全面收入或直接於權益確認之項目有關則除外，於該情況下，本期及遞延稅項亦分別於其他全面收入或直接於權益確認。倘本期稅項或遞延稅項因對業務合併進行初步會計處理而產生，則稅務影響計入業務合併之會計處理。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易當日之現行匯率確認。於報告期間結算日，以外幣列值之貨幣項目以當日現行匯率重新換算。以外幣計值且按公平值列賬之非貨幣項目，會按釐定公平值當日之現行匯率重新換算。以外幣過往成本計量之非貨幣項目不予重新換算。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of "exchange reserve" (attributed to non-controlling interests as appropriate).

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Equity-settled share-based payment transactions

Share options granted to employees (including directors of the Company)

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

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 estimates, if any, is recognised in profit or loss, such that the cumulative expenses reflects the revised estimates, with a corresponding adjustment to share option reserve.

3. 主要會計政策(續)

外幣(續)

貨幣項目之匯兌差額於產生期間在損益確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期間結算日之現行匯率換算為本集團呈列貨幣(即港元)。收入及開支按期內平均匯率換算，除非期內匯率出現重大波動，於此情況下，則會採用交易當日之匯率。所產生匯兌差額(如有)於其他全面收入確認，並於「外匯儲備」項下之權益累計(歸屬於非控股權益(倘適用))。

此外，就不導致本集團喪失對附屬公司控制權之部分出售而言，按比例計算之應佔累計匯兌差額部分重新歸屬於非控股權益，而不於損益內確認。就所有其他部分出售(即不導致本集團喪失重大影響力或共同控制權之出售部分聯營公司或共同安排)而言，按比例應佔之累計匯兌差額部分重新分類至損益。

以權益確認之股份為基礎之付款交易

授予僱員之購股權(包括本公司董事)

倘授出購股權須符合特定歸屬條件，則所接受服務之公平值經參考所授出購股權於授出日期之公平值後釐定，並按歸屬期以直線法支銷，並於權益(購股權儲備)計入相應數額。

於報告期間結算日，本集團修訂預期最終歸屬之購股權估計數目。修正估計數字之影響(如有)於損益確認，以致累計開支反映經修正之估計數字，並於購股權儲備作出相應調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity-settled share-based payment transactions (continued)

Share options granted to employees (including directors of the Company) (continued)

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

For share options granted and vested prior to 1 January 2005, the financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

Retirement benefit costs

Payments to Mandatory Provident Fund Scheme and other retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

Revenue recognition

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

Revenue from hotel operations is recognised when the relevant services are provided.

Property management fee income is recognised in profit or loss when the services are rendered.

3. 主要會計政策(續)

以權益確認之股份為基礎之付款交易(續)

授予僱員之購股權(包括本公司董事)(續)

就於授出日期即時歸屬之購股權而言，所授出購股權之公平值即時於損益支銷。

倘購股權獲行使，先前於購股權儲備確認之金額將被轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日後仍未獲行使，則先前於購股權儲備確認之金額將被轉撥至保留盈利。

就於二零零五年一月一日前授出及歸屬之購股權而言，授出購股權之財務影響將不會於綜合財務報表內列賬，直至購股權獲行使為止。其費用亦不會就授出購股權之價值按損益確認。因行使購股權而發行之股份，均以股份面值列入額外股本，而每股行使價高於股份面值之部份，則於股份溢價列賬。行使日期到期前失效或被註銷之購股權，將於尚未行使購股權登記名冊上刪除。

退休福利成本

強制性公積金計劃及其他退休福利計劃之付款於僱員提供使彼等有權享有供款之服務時確認為開支。

收益確認

收益按已收或應收代價之公平值計量，指於日常業務過程中出售貨品及提供服務之應收款額(扣除折扣及銷售相關稅項)。

酒店業務收益於提供相關服務時確認。

物業管理費用收入於提供相關服務時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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

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

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

4. CRITICAL ACCOUNTING JUDGEMENTS 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 judgements, 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

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

3. 主要會計政策(續)

收益確認(續)

投資之股息收入於收取付款之股東權利確立時確認(假設經濟利益可能流入本集團以及當收入金額能可靠計量)。

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，金融資產之利息收入會獲確認。利息收入乃參照未償還本金按適用之實際利率及時間比例計算(適用之實際利率即準確貼現金融資產預計年內估計未來現金收入至資產於初始確認時之賬面淨值之利率)。

本集團確認經營租賃收益之會計政策於上文租賃會計政策中論述。

4. 關鍵會計判斷及估計不明朗因素之主要來源

於應用附註3所述本集團會計政策時，本公司董事須對不能從其他資料來源得知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被認為有關之因素作出。實際結果可能有別於此等估計。

有關估計及相關假設會持續檢討。如修訂會計估計只影響修訂估計期間，則該等估計在該期間確認，如有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

應用會計政策之重大判斷

本公司董事於應用本集團會計政策之過程中，除該等涉及估計(見下文)之判斷外，亦作出以下對綜合財務報表之已確認數額造成最重大影響之重大判斷。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies (continued)

Deferred tax on investment properties

For the purposes of measuring deferred taxes arising from investment properties that are using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties situated in the United States of America (the "USA") are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sale whereas those situated in the Hong Kong and Singapore are not held under such a business model. Therefore, the presumption that the carrying amounts of investment properties are recovered entirely through sale is rebutted for properties situated in the USA but is not rebutted for properties situated in Hong Kong and Singapore. As a result, the Group has not recognised any deferred taxes on changes in fair value of these investment properties located in Hong Kong and Singapore as the Group is not subject to any income taxes on disposal of these investment properties. The presumption that the carrying amount of the Group's investment properties in the USA is to recover through sale rather than through use has been rebutted and deferred tax on the changes in fair value is recognised according to the relevant tax rules.

Key sources of estimation uncertainty

The following and those disclosed in note 37 are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurements and valuation processes

Certain assets of the Group are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the management of the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

4. 關鍵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(續)

於投資物業之遞延稅項

就以公平值模型計量之投資物業產生之遞延稅項而言，本公司董事已審閱本集團之投資物業組合，總結為本集團位於美利堅合眾國(「美國」)之投資物業以商業模式(其目標是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)持有，而該等位於香港及新加坡之投資物業則並非以商業模式持有。因此，就位於美國之物業而言，透過出售全部回收投資物業賬面值之假定被推翻，惟就位於香港及新加坡之物業而言，假定則不被推翻。由於本集團出售位於香港及新加坡之投資物業時毋須繳納任何所得稅，本集團並無就該等投資物業之公平值變動確認任何遞延稅項。就本集團位於美國之投資物業賬面值而言，透過出售而非使用回收賬面值之假定已被推翻，故已根據相關稅務規則就公平值之變動確認遞延稅項。

估計不明朗因素之主要來源

以下及附註37所披露之資料為有關未來之主要假設及於報告期間結算日估計不明朗因素(會導致下個財政年度內之資產及負債賬面值出現大幅調整之重大風險)之其他主要來源。

公平值計量及估值程序

就財務報告而言，本集團若干資產以公平值計量。於估算資產之公平值時，本集團管理層使用可用市場可觀察數據。倘無法獲得第一級輸入數據，本集團則委聘第三方合資格估值師進行估值。於報告期間結算日，本集團管理層與合資格外部估值師緊密合作，就第三級公平值計量建立和決定適當之估值技術及輸入數據。倘資產之公平值有重大改動，其波動原因將向本公司董事報告。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies (continued)

Fair value measurements and valuation processes (continued)

Information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities are disclosed in note 14.

4. 關鍵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(續)

公平值計量及估值程序(續)

釐定各種資產及負債公平值時所用估值技術、輸入數據及主要假設之資料詳情於附註14披露。

5. REVENUE AND SEGMENT INFORMATION

5. 收益及分部資料

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue is analysed as follows:		
Rental income	41,086	18,968
Income from hotel operations	6,666	7,090
Dividend income from financial assets at fair value through profit or loss	6,343	5,987
Property management fee income	6,276	-
Interest income	290	438
	60,661	32,483

Information reported to the board of directors of the Company (the "Board"), being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance is based on different business activities of the Group. This is also the basis upon which the Group is organised and managed. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

向本公司董事會(「董事會」)，即主要營運決策者(「主要營運決策者」)報告作資源分配及分部表現評估之資料是以本集團不同業務活動為基礎。此亦是本集團組織及管理之基準。達致本集團可報告分部時，主要營運決策者並無合併計算所識別之任何經營分部。

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截至二零一五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (continued)

During the year, the Group has expanded its property investment business in the USA through two subsidiaries namely American Housing REIT Inc. (“AHR”) and Global Medical REIT Inc. (“GMR”). Accordingly, the Group’s reportable and operating segments under HKFRS 8 are as follows:

- a) Securities trading and investment
- b) Property investment and management in the USA by AHR and GMR
- c) Property investment and trading other than AHR and GMR
- d) Hotel operations

In addition, the money lending operations and property development businesses are included under “Others” and not presented as separate reportable segments. The Group has continued to identify new property development projects in Singapore, USA and other jurisdictions. The following is an analysis of the Group’s revenue, results and assets by reportable and operating segments:

5. 收益及分部資料(續)

年內，本集團已透過兩間附屬公司American Housing REIT Inc. (「AHR」)及Global Medical REIT Inc. (「GMR」)擴展於美國之物業投資業務。因此，本集團根據香港財務報告準則第8號之可報告及經營分部如下：

- a) 證券買賣及投資
- b) AHR及GMR於美國之物業投資及管理
- c) AHR及GMR以外之物業投資及買賣
- d) 酒店業務

此外，放款業務及物業發展業務計入「其他」，並無呈列為獨立可報告分部。本集團已繼續在新加坡、美國及其他司法權區物色新物業發展項目。本集團按可報告及經營分部之收益、業績及資產分析如下：

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5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料(續)

Segment revenue, results and assets

For the year ended 31 March 2015

分部收益、業績及資產

截至二零一五年三月三十一日止年度

		Securities trading and investment	Property investment and management in the USA by AHR and GMR	Property investment other than AHR and GMR	Hotel operations	Others	Total
		證券買賣及投資	於美國之物業投資及管理	以外之物業投資	酒店業務	其他	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
Segment revenue	分部收益	6,393	30,389	16,973	6,666	240	60,661
Segment results	分部業績	16,432	(3,079)	9,400	(4,658)	(133)	17,962
Unallocated corporate income	未分配企業收入						102
Unallocated corporate expenses	未分配企業開支						(67,175)
Unallocated finance costs	未分配融資成本						(717)
Share of loss of an associate	分佔一間聯營公司之虧損						(1,288)
Share of loss of a joint venture	分佔一間合營企業之虧損						(209)
Loss before taxation	除稅前虧損						(51,325)
Income tax expenses	所得稅開支						(4,005)
Loss for the year	年度虧損						(55,330)
Segment assets	分部資產	58,944	230,499	716,156	7,790	-	1,013,389
Interest in an associate	於一間聯營公司之權益						2,782
Interest in a joint venture	於一間合營企業之權益						731
Unallocated assets	未分配資產						151,967
Total assets	資產總值						1,168,869

Notes to the Consolidated Financial Statements

For the year ended 31 March 2015

綜合財務報表附註

截至二零一五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料(續)

Segment revenue, results and assets (continued)

For the year ended 31 March 2014

分部收益、業績及資產(續)

截至二零一四年三月三十一日止年度

		Securities trading and investment 證券買賣及 投資 HK\$'000 千港元	Property investment and management in the USA by AHR and GMR AHR及GMR 於美國之物業 投資及管理 HK\$'000 千港元	Property investment other than AHR and GMR AHR及GMR 以外之 物業投資 HK\$'000 千港元	Hotel operations 酒店業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	6,380	1,422	17,546	7,090	45	32,483
Segment results	分部業績	(2,319)	(3,633)	21,417	(5,352)	(1,833)	8,280
Unallocated corporate income	未分配企業收入						1,341
Unallocated corporate expenses	未分配企業開支						(84,492)
Unallocated finance costs	未分配融資成本						(1,760)
Gain on disposal of subsidiaries (note 30)	出售附屬公司之收益(附註30)						34,630
Share of results of an associate	分佔一間聯營公司業績						(222)
Loss before taxation	除稅前虧損						(42,223)
Income tax credit	所得稅抵免						113
Loss for the year	年度虧損						(42,110)
Segment assets	分部資產	138,176	63,087	658,015	9,320	756	869,354
Interest in an associate	於一間聯營公司之權益						3,120
Unallocated assets	未分配資產						221,853
Total assets	資產總值						1,094,327

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For the year ended 31 March 2015

綜合財務報表附註

截至二零一五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料(續)

Other segment information

For the year ended 31 March 2015

其他分部資料

截至二零一五年三月三十一日止年度

	Securities trading and investment	Property investment and management in the USA by AHR and GMR	Property investment other than AHR and GMR	Hotel operations	Unallocated	Total
	AHR及GMR於美國之物業投資	AHR及GMR以外之物業投資	AHR及GMR	酒店業務	未分配	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部溢利或虧損或分部資產計量之金額：					
Additions to investment properties and property, plant and equipment	-	273,753	1,677	77	1,900	277,407
Depreciation of property, plant and equipment	-	-	-	130	2,034	2,164
Increase in fair value financial assets at fair value through profit or loss	(10,764)	-	-	-	-	(10,764)
Increase in fair value of investment properties	-	(4,369)	(2,627)	-	-	(6,996)
Bad debts written-off in respect of accounts receivable	-	-	851	-	-	851
Loss on disposal of property, plant and equipment	-	-	-	-	10	10
Impairment loss recognised in respect of available-for-sale financial assets	616	-	-	-	-	616
Impairment loss recognised in respect of other receivables	1,721	-	-	-	-	1,721

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For the year ended 31 March 2015

綜合財務報表附註

截至二零一五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料(續)

Other segment information (continued)

For the year ended 31 March 2014

其他分部資料(續)

截至二零一四年三月三十一日止年度

	Securities trading and investment 證券買賣及投資 HK\$'000 千港元	Property investment and management in the USA by AHR and GMR AHR及GMR於美國之物業投資及管理 HK\$'000 千港元	Property investment other than AHR and GMR AHR及GMR以外之物業投資 HK\$'000 千港元	Hotel operations 酒店業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部溢利或虧損或分部資產計量之金額：					
Additions to investment properties and property, plant and equipment	-	47,445	53,348	96	-	100,889
Depreciation of property, plant and equipment	-	-	978	153	607	1,738
Decrease in fair value of financial assets at fair value through profit or loss	7,225	-	-	-	-	7,225
Increase in fair value on investment properties	-	-	(4,590)	-	-	(4,590)
Loss on disposal of property, plant and equipment	-	-	30	-	-	30
Bad debts written-off in respect of accounts receivable	-	-	1,509	-	-	1,509
Impairment loss recognised in respect of goodwill	-	-	-	10,544	-	10,544
Loss arising from acquisition of subsidiaries	-	4,410	-	-	-	4,410

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit from (loss incurred by) each segment without allocation of certain items, mainly comprising certain other income, share of results of an associate, share of results of a joint venture, certain depreciation, certain administrative expenses, directors' and chief executives' salaries and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部之會計政策與附註3所述之本集團會計政策一致。分部業績指各分部(產生之虧損)賺取之利潤，並無分配若干項目，主要包括其他收入、分佔一間聯營公司業績、分佔一間合營企業業績、若干折舊、若干行政開支、董事及主要行政人員之薪金以及若干融資成本。此乃向主要營運決策者呈報以作資源分配及表現評估之計量基準。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2015

綜合財務報表附註

截至二零一五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (continued)

Other segment information (continued)

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than unallocated assets (comprising certain property, plant and equipment, interest in an associate, interest in a joint venture, available-for-sale financial assets, certain other receivables, deposits and prepayments, restricted bank deposits, pledged bank deposits and bank balances and cash).

Information about segment liabilities is not regularly reviewed by the CODM. Accordingly, no such information is presented.

Geographical information

The Group's operations are located in four major geographical areas. Information about the Group's revenue from external customers is presented based on the geographical market of the customers, irrespective of the origin of the goods and services.

Hong Kong	香港
North America	北美洲
Singapore	新加坡
Japan	日本

Information about the Group's non-current assets, excluding the financial instruments, is presented based on the geographical location of the assets.

Hong Kong	香港
North America	北美洲
Singapore	新加坡
Japan	日本

5. 收益及分部資料(續)

其他分部資料(續)

就監察分部表現及於分部間分配資源而言，所有資產獲分配至經營分部，惟未分配資產除外(包括若干物業、廠房及設備、於一間聯營公司之權益、於一間合營企業之權益、可供出售金融資產、若干其他應收款項、按金及預付款項、受限制銀行存款以及銀行結餘及現金)。

主要營運決策者並無定期審閱分部負債之資料。因此，並無呈列該項資料。

地區資料

本集團業務設於四個主要地區。本集團來自外部客戶收益之資料乃基於客戶地區市場呈列，而不計及貨品及服務之原產地。

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	6,253	7,762
North America	30,946	1,901
Singapore	13,976	12,668
Japan	9,486	10,152
	60,661	32,483

本集團非流動資產(金融工具除外)之資料乃基於資產所在地呈列。

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	85,595	109,425
North America	362,128	59,573
Singapore	392,056	533,738
Japan	44,095	48,677
	883,874	751,413

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綜合財務報表附註

截至二零一五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (continued) 5. 收益及分部資料(續)

Information about major customers

Included in revenue is an amount of HK\$10,178,000 and HK\$6,276,000, respectively, from two customers in the Group's property investment and management in the USA by AHR and GMR segment which contributed 10% or more of the Group's total revenue for the year ended 31 March 2015. No major customer contributed over 10% of the turnover of the Group during the year ended 31 March 2014.

有關主要客戶之資料

截至二零一五年三月三十一日止年度，收益包括來自本集團AHR及GMR於美國之物業投資及管理兩大客戶之款項，分別為10,178,000港元及6,276,000港元，貢獻本集團總收益10%以上。截至二零一四年三月三十一日止年度，概無主要客戶貢獻本集團收益10%以上。

6. OTHER GAINS AND LOSSES 6. 其他收益及虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Increase (decrease) in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值增加(減少)	10,764	(7,225)
Increase in fair value of investment properties (note 14)	投資物業之公平值增加(附註14)	6,996	4,590
Loss arising from acquisition of subsidiaries (note 29)	收購附屬公司產生之虧損(附註29)	-	(4,410)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	(10,544)
Impairment loss recognised in respect of available-for-sale financial assets (note 17)	就可供出售金融資產確認之減值虧損(附註17)	(616)	-
Impairment loss recognised in respect of other receivables (note 19)	就其他應收款項確認之減值虧損(附註19)	(1,721)	-
Gain on disposal of subsidiaries (note 30)	出售附屬公司之收益(附註30)	-	34,630
Bad debts written-off in respect of trade and other receivables	就貿易及其他應收款項撇銷壞賬	(851)	(1,509)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(10)	(30)
Exchange loss, net	匯兌虧損淨額	(2,674)	(3,945)
		11,888	11,557

7. FINANCE COSTS 7. 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interests on:	下列各項之利息：		
bank and other borrowings	銀行及其他貸款	9,985	3,298
finance leases	融資租賃	20	7
bonds	債券	-	1,346
Other finance costs	其他融資成本	243	-
		10,248	4,651

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截至二零一五年三月三十一日止年度

8. LOSS BEFORE TAXATION

8. 除稅前虧損

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before taxation has been arrived at after charging:		
Total staff costs:		
Directors' emoluments (Note 10(a))	19,480	35,966
Other staffs:		
Salaries and other benefits	22,254	17,134
Retirement benefit scheme contributions	821	526
	42,555	53,626
Auditor's remuneration		
– audit services	1,710	805
– non-audit services	168	–
Operating lease payments	2,617	904
Depreciation of property, plant and equipment	2,164	1,738
Cost of inventories recognised as an expense	1,700	1,745
after crediting:		
Rental income from investment properties	41,086	18,968
Less: direct outgoings	(10,293)	(8,718)
	30,793	10,250

9. INCOME TAX EXPENSE (CREDIT)

9. 所得稅開支(抵免)

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The charge (credit) comprises:		
Hong Kong Profits Tax		
Overprovision in prior years	–	(680)
Tax in other jurisdictions	11	297
Overprovision in prior years	264	–
Deferred taxation (note 28)	3,730	270
	4,005	(113)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both years.

兩個年度之香港利得稅均按估計應課稅溢利之16.5%計算。

Notes to the Consolidated Financial Statements

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綜合財務報表附註

截至二零一五年三月三十一日止年度

9. INCOME TAX EXPENSE (CREDIT) (continued)

No provision for Hong Kong Profit Tax has been made in the consolidated financial statements as there is no assessable profits in Hong Kong for both years.

Singapore income tax is calculated at 17% of profit before income tax. According to the relevant Singapore tax regulations, certain Singapore subsidiaries of the Group enjoyed the partial tax exemption during the years ended 31 March 2015 and 31 March 2014.

The subsidiaries in the USA are subject to Federal Income Tax of 35% and State Tax of 5% to 8.25% on the taxable income. Certain subsidiaries are LLCs which are by default disregarded entities (i.e. viewed as divisions of the holding company) and taxed as part of their holding company for federal and state tax purposes.

Income tax expense (credit) for the year is reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支(抵免)(續)

由於該兩個年度並無於香港產生應課稅溢利，因此並無就香港利得稅作出撥備。

新加坡所得稅按除所得稅前溢利之17%計算。根據相關新加坡稅務規例，本集團若干新加坡附屬公司於截至二零一五年三月三十一日及二零一四年三月三十一日止年度享有部分稅項豁免。

於美國之附屬公司需支付應課稅收入之35%聯邦所得稅及5%至8.25%州稅。若干附屬公司屬有限公司，本身不被視為實體(即視為控股公司之分部)，就聯邦所得稅及州稅而言當作控股公司一部分計算稅項。

年內所得稅開支(抵免)與綜合損益及其他全面收益賬所示除稅前虧損對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(51,325)	(42,223)
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%	(8,469)	(6,967)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(3,850)	(7,260)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	4,659	17,617
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	14,111	5,527
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(612)	-
Tax effect of deductible temporary differences not recognised	尚未確認可扣減暫時差額之稅務影響	(326)	270
Under(over)provision in prior years	過往年度超額(不足)撥備	264	(680)
Tax effect of share of results of a joint venture	分佔一間合營企業業績之稅務影響	(34)	-
Tax effect of share of results of an associate	分佔一間聯營公司業績之稅務影響	(213)	(36)
Effect of different tax rates on operations in other jurisdictions	在其他司法權區營運稅率不同之影響	(1,499)	(8,129)
Effect of tax exemption granted to subsidiaries in Singapore	新加坡附屬公司獲授稅務豁免之影響	(26)	(455)
Income tax expense (credit) for the year	年內所得稅(抵免)	4,005	(113)

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10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' emoluments

The emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings were as follows:

Name of directors	董事姓名	Notes 附註	2015 二零一五年				Total 總計
			Fees 袍金	Salaries and other benefits 薪金及其他福利	Retirement benefit scheme contributions 退休福利計劃之供款	Share-based payment expense 以股份為基礎之付款開支	
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Executive directors</i>							
Mr. Chan Heng Fai	陳恒輝先生		-	9,595	24	-	9,619
Mr. Chan Tong Wan	陳統運先生		-	2,802	60	-	2,862
Mrs. Chan Yoke Keow	陳玉嬌女士		-	5,152	24	-	5,176
<i>Non-executive directors</i>							
Dr. Lam, Lee G	林家禮博士	(a)	351	-	-	-	351
Mr. Fong Kwok Jen	鄺國禎先生		250	-	-	548	798
Mr. Teh Wing Kwan	鄭永權先生	(b)	87	-	-	-	87
<i>Independent non-executive directors</i>							
Mr. Wong Tat Keung	黃達強先生		180	-	-	-	180
Mr. Wong Dor Luk, Peter	王多祿先生		130	-	-	-	130
Mr. Chan King Fai	陳京暉先生		130	-	-	-	130
Mr. Tan Choon Seng	陳春成先生	(c)	147	-	-	-	147
			1,275	17,549	108	548	19,480

10. 董事及主要行政人員薪酬以及五名最高薪人士

(a) 董事薪酬

就某一人士出任董事服務(無論是本公司或其附屬公司業務)已付或應收之薪酬如下:

Name of directors	董事姓名	Notes 附註	2015 二零一五年				Total 總計
			Fees 袍金	Salaries and other benefits 薪金及其他福利	Retirement benefit scheme contributions 退休福利計劃之供款	Share-based payment expense 以股份為基礎之付款開支	
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Executive directors</i>							
Mr. Chan Heng Fai	陳恒輝先生		-	9,595	24	-	9,619
Mr. Chan Tong Wan	陳統運先生		-	2,802	60	-	2,862
Mrs. Chan Yoke Keow	陳玉嬌女士		-	5,152	24	-	5,176
<i>Non-executive directors</i>							
Dr. Lam, Lee G	林家禮博士	(a)	351	-	-	-	351
Mr. Fong Kwok Jen	鄺國禎先生		250	-	-	548	798
Mr. Teh Wing Kwan	鄭永權先生	(b)	87	-	-	-	87
<i>Independent non-executive directors</i>							
Mr. Wong Tat Keung	黃達強先生		180	-	-	-	180
Mr. Wong Dor Luk, Peter	王多祿先生		130	-	-	-	130
Mr. Chan King Fai	陳京暉先生		130	-	-	-	130
Mr. Tan Choon Seng	陳春成先生	(c)	147	-	-	-	147
			1,275	17,549	108	548	19,480

Notes to the Consolidated Financial Statements

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10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

10. 董事及主要行政人員薪酬以及五名最高薪人士(續)

(a) Directors' emoluments (continued)

(a) 董事薪酬(續)

Name of directors	董事姓名	Notes 附註	2014 二零一四年				Total 總計 HK\$'000 千港元
			Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃之供款 HK\$'000 千港元	Share-based payment expense 以股份為基礎之付款開支 HK\$'000 千港元	
<i>Executive directors</i> 執行董事							
Mr. Chan Heng Fai	陳恒輝先生		-	27,298	10	-	27,308
Mr. Chan Tong Wan	陳統運先生		-	2,501	75	-	2,576
Mrs. Chan Yoke Keow	陳玉嬌女士		-	5,159	61	-	5,220
<i>Non-executive directors</i> 非執行董事							
Mr. Fong Kwok Jen	鄺國禎先生		206	-	-	-	206
Mr. Teh Wing Kwan	鄭永權先生	(b)	89	-	-	-	89
<i>Independent non-executive directors</i> 獨立非執行董事							
Mr. Wong Tat Keung	黃達強先生		126	-	-	-	126
Mr. Wong Dor Luk, Peter	王多祿先生		167	-	-	-	167
Mr. Chan King Fai	陳京暉先生		126	-	-	-	126
Mr. Tan Choon Seng	陳春成先生	(c)	148	-	-	-	148
			862	34,958	146	-	35,966

(a) Appointed on 19 July 2014

(a) 於二零一四年七月十九日獲委任

(b) Appointed on 3 October 2013 and resigned on 23 September 2014

(b) 於二零一三年十月三日獲委任及於二零一四年九月二十三日辭任

(c) Appointed on 15 August 2013 and resigned on 30 October 2014

(c) 於二零一三年八月十五日獲委任及於二零一四年十月三十日辭任

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10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

(a) Directors' emoluments (continued)

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

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2014: three) were directors of the Company whose emoluments are disclosed above. The emoluments of the remaining two (2014: two) individuals were as follows:

Salaries and other benefits	薪金及其他福利
Contributions to retirement benefit scheme	退休福利計劃之供款

Their emoluments were within the following bands:

HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元

There were no emolument was paid to the directors and the five highest paid individuals as an inducement to accept office as director or as compensation for loss of office and no directors waived any of their emoluments for both years.

There were no emoluments paid or receivable in respect of the directors' other services in connection with the management of the affairs of the Company or its subsidiary undertaking during both years.

10. 董事及主要行政人員薪酬以及五名最高薪人士(續)

(a) 董事薪酬(續)

陳恒輝先生亦為本公司主要行政人員，上述所披露彼之薪酬包括彼作為主要行政人員所提供之服務。

(b) 員工薪酬

本集團五名最高薪人士薪酬中其中三名(二零一四年：三名)為本公司董事，彼等之薪酬已於上文披露。其餘兩名(二零一四年：兩名)最高薪人士之薪酬如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	3,691	3,077
Contributions to retirement benefit scheme	18	15
	<u>3,709</u>	<u>3,092</u>

彼等之酬金介乎下列組別：

	Number of employees 員工人數	
	2015 二零一五年	2014 二零一四年
HK\$1,000,001 to HK\$1,500,000	-	1
HK\$1,500,001 to HK\$2,000,000	2	1
	<u>2</u>	<u>2</u>

概無向董事及五名最高薪人士支付酬金，作為吸引出任董事職務或離職賠償，年內概無董事放棄任何彼等之酬金。

於該兩個年度，概無就董事為本公司及其附屬公司業務之事務管理所提供其他服務支付或應收酬金。

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11. DIVIDENDS

The directors of the Company did not recommend the payment of a dividend for the year ended 31 March 2015 and 31 March 2014.

11. 股息

截至二零一五年三月三十一日及二零一四年三月三十一日止年度，本公司董事並無建議派付股息。

12. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following information:

12. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下資料計算：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損而言之虧損	(54,920)	(43,503)
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股 (restated) (重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	3,867,147	3,811,266

The computation of the diluted loss per share for the current and prior years does not assume the exercise of the Company's share options, because this would result in a decrease in the loss per share.

於本年度及過往年度每股攤薄虧損之計算方法並不假設本公司購股權獲行使，因為其會令每股虧損下降。

The weighted average number of ordinary shares for 2015 and 2014 has been adjusted for the bonus element of the open offer of one share of the Company for every ten existing shares that was completed in April 2015.

二零一五年及二零一四年之普通股加權平均數已就二零一五年四月完成之本公司每持有十股可獲發一股公開發售之紅利成分作出調整。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold land and building	Hotel	Leasehold improvement	Furniture, fixtures, computer equipment and motor vehicles	Total
		租賃 土地及樓宇 HK\$'000 千港元	酒店 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	傢俬、裝置 電腦設備及 汽車 HK\$'000 千港元	總計 HK\$'000 千港元
COST	成本					
At 1 April 2013	於二零一三年四月一日	26,460	10,464	1,785	7,185	45,894
Additions	添置	-	-	217	1,738	1,955
Exchange realignment	匯兌調整	-	(922)	(23)	(100)	(1,045)
At 31 March 2014	於二零一四年三月三十一日	26,460	9,542	1,979	8,823	46,804
Additions	添置	-	-	77	1,900	1,977
Disposals	出售	-	-	-	(56)	(56)
Exchange realignment	匯兌調整	-	(1,349)	(104)	(472)	(1,925)
At 31 March 2015	於二零一五年三月三十一日	26,460	8,193	1,952	10,195	46,800
DEPRECIATION	折舊					
At 1 April 2013	於二零一三年四月一日	2,147	930	951	4,796	8,824
Charge for the year	年內開支	529	115	274	820	1,738
Exchange realignment	匯兌調整	-	(85)	(5)	(47)	(137)
At 31 March 2014	於二零一四年三月三十一日	2,676	960	1,220	5,569	10,425
Charge for the year	年內開支	529	130	279	1,226	2,164
Disposals	出售	-	-	-	(46)	(46)
Exchange realignment	匯兌調整	-	(146)	(52)	(230)	(428)
At 31 March 2015	於二零一五年三月三十一日	3,205	944	1,447	6,519	12,115
CARRYING VALUES	賬面值					
At 31 March 2015	於二零一五年三月三十一日	23,255	7,249	505	3,676	34,685
At 31 March 2014	於二零一四年三月三十一日	23,784	8,582	759	3,254	36,379

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截至二零一五年三月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT (continued) 13. 物業、廠房及設備(續)

The carrying values of leasehold land and building and hotel held by the Group are analysed as follows:

本集團所持租賃土地、樓宇及酒店之賬面值分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
In Hong Kong, held under long-term leases	於香港持有之長期租約	23,255	23,784
In Japan, freehold	於日本之永久業權	7,249	8,582
		30,504	32,366

At 31 March 2015, certain of the Group's leasehold land and buildings with an aggregate carrying value of approximately HK\$23,255,000 (2013: HK\$23,784,000) has been pledged to secure the Group's borrowings (notes 24 and 34).

於二零一五年三月三十一日，本集團賬面值約23,255,000港元(二零一三年：23,784,000港元)之若干租賃土地及樓宇已抵押以取得本集團之借貸(附註24及34)。

At 31 March 2015, motor vehicles with aggregate carrying value of approximately HK\$1,418,000 (2014: HK\$861,000) were assets held under finance lease.

於二零一五年三月三十一日，根據融資租賃持有之資產之汽車賬面值約為1,418,000港元(二零一四年：861,000港元)。

The above items of property, plant and equipment, except for freehold land, are depreciated at the following rates per annum:

上述物業、廠房及設備項目(永久業權土地除外)按以下年率折舊：

Leasehold land and buildings	Over the shorter of the term of lease, or 2% on straight line method	租賃土地及樓宇	按租期或按直線法之2% (以較短者為準)
Hotel	2% on straight line method	酒店	按直線法之2%
Leasehold improvements	Over the term of the lease or 6.67%–20% on straight line method, whichever is the shorter	租賃物業裝修	按租期或按直線法之6.67%–20%(以較短者為準)
Furniture, fixtures, computer equipment and motor vehicles	20%–25% on reducing balance method	傢俬、裝置、電腦設備及汽車	20%–25%，採用餘額遞減法

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截至二零一五年三月三十一日止年度

14. INVESTMENT PROPERTIES

14. 投資物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
FAIR VALUE	公平值		
At the beginning of the year	於年初	711,914	626,413
Additions	添置	275,430	98,934
Transfer to investment properties classified as held for sale (note 22)	轉撥至分類為持作出售之投資物業 (附註22)	(99,142)	(6,450)
Increase in fair value – unrealised	公平值增加 – 未變現	6,996	4,590
Exchange adjustments	匯率調整	(50,297)	(11,573)
		<hr/>	<hr/>
At the end of the year	於年末	844,901	711,914

The carrying amounts of the Group's investment properties shown above comprise:

以上本集團投資業務之賬面值包括：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Land in Hong Kong	於香港之土地		
Long-term lease	長期租約	58,820	60,500
Medium-term lease	中期租約	2,280	2,400
		<hr/>	<hr/>
		61,100	62,900
Land outside Hong Kong	香港以外之土地		
Long-term lease	長期租約	389,166	444,774
Medium-term lease	中期租約	168,304	84,145
Freehold	永久業權	226,331	120,095
		<hr/>	<hr/>
		783,801	649,014
		<hr/>	<hr/>
		844,901	711,914

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有以經營租賃持有以賺取租金或作資本升值之物業權益皆按公平值模式計量，並分類為投資物業入賬。

The investment properties with an aggregate fair value of HK\$702,242,000 (2014: HK\$544,949,000) are under charge to secure bank borrowings of the relevant group entities.

公平值合共702,242,000港元(二零一四年：544,949,000港元)之投資物業已抵押以取得相關集團實體銀行借貸。

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截至二零一五年三月三十一日止年度

14. INVESTMENT PROPERTIES (continued)

The Group is in the process of completing title registration of certain investment properties located in the USA with an aggregate carrying amount of HK\$22,631,000 (2014: HK\$3,639,000).

The fair values of the investment properties situated in Hong Kong, Singapore and the USA as at 31 March 2015 and 31 March 2014 are based on the valuations carried out by Avista Valuation Advisory Limited (“Avista”), CBRE Inc. (“CBRE”) and Integra Realty Resources (“Integra”). Avista is a member of the Hong Kong Institute of Surveyors and Valuers, and CBRE and Integra is Certified General Appraisers, all are independent qualified professional valuers not connected with the Group.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is the current use.

The fair values of the investment properties are derived from the capitalization of net income method with due allowance for the reversionary income.

All of the fair value measurements of the Group’s investment properties were categorized into Level 3 of the fair value hierarchy.

At the end of the reporting period, management of the Group works with valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

14. 投資物業(續)

本集團正在辦理位於美國賬面值合共22,631,000港元(二零一四年：3,639,000港元)之若干投資物業業權登記。

於二零一五年三月三十一日及二零一四年三月三十一日，位於香港、新加坡及美國之投資物業公平值按艾華迪評估諮詢有限公司(「艾華迪」)、CBRE, Inc.(「CBRE」)及Integra Realty Resources(「Integra」)所進行估值達致。艾華迪為Hong Kong Institute of Surveyors and Valuers會員，而CBRE及Integra為執業普通估值師，全部為與本集團並無關連之獨立合資格專業估值師。

估計投資物業公平值時，投資物業最常用及最佳用途為現時用途。

投資物業公平值自收入淨額資本化法得出，並為復歸收入作出適當撥備。

本集團投資物業所有公平值計量歸入第三級公平值層級。

於報告期間結算日，本集團管理層與估值師合作，就第三級公平值計量建立和決定適當之估值技術及輸入數據。倘資產之公平值有重大改動，其波動原因將向本公司董事報告。

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14. INVESTMENT PROPERTIES (continued)

The major inputs used in the fair value measurement of the Group's significant investment properties as at 31 March 2015 are set out below:

Investment properties held by the Group in the consolidated statement of financial position
綜合財務狀況表中本集團所持投資物業

Fair value hierarchy
公平值層級

Valuation technique(s) and key input(s)
估值技術及主要輸入數據

Significant unobservable input(s)

重大不可觀察輸入數據

Relationship of unobservable inputs to fair value
不可觀察輸入數據相對公平值的關係

Sensitivity
敏感度

Investment properties – office located in Hong Kong with a carrying value of HK\$58,820,000 (2014: HK\$60,500,000)

Level 3

Income Capitalisation Approach

The key inputs are:

- (1) Capitalisation rate; and
- (2) Daily market rent.

Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of 3% per annum.

Daily market rent, taking into account the time, location, and individual factors, such as frontage and size, between the comparables and the property, at an average of HK\$1.7 per square foot per day on gross floor area basis.

The higher the capitalisation rate, the lower the fair value.
The higher the daily market rent, the higher the fair value.

A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
A significant increase in the daily market rent used would result in a significant increase in fair value, and vice versa.

投資物業—位於香港賬面值58,820,000港元(二零一四年: 60,500,000港元)之辦公室

第三級

收入資本化法
主要輸入數據為:

- (1) 資本化率; 及
- (2) 每日市場租金。

計及租金收入資本化潛力、物業性質以及當前市況後，資本化率為每年3%。

計及可資比較物業與該物業之時間、位置及個別因素(如朝向與大小)後，每日市場租金按建築面積為基準，平均為每日每呎1.7港元。

資本化率越高，公平值越低。
每日市場租金越高，公平值越高。

所用資本化率微升會導致公平值大幅減少，反之亦然。
所用每日市場租金微升會導致公平值大幅增加，反之亦然。

14. 投資物業(續)

本集團重大投資物業於二零一五年三月三十一日之公平值計量所用主要輸入數據載列如下：

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14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團所持投資物業	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據相對公平值的關係	Sensitivity 敏感度
Investment properties – residential homes located in USA with a carrying value of HK\$138,582,000 (2014: HK\$47,445,000)	Level 3	Income Capitalisation Approach The key inputs are: (1) Capitalisation rate; and (2) Daily market rent.	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, from 10% to 16.25% per annum. Daily market rent, taking into account the time, location, and individual factors, such as frontage and size, between the comparables and the property, at an average of US\$0.44 to US\$1.1 per square foot per month on lettable area basis.	The higher the capitalisation rate, the lower the fair value. The higher the monthly market rent, the higher the fair value.	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. A significant increase in the monthly market rent used would result in a significant increase in fair value, and vice versa.
投資物業—位於美國賬面值138,582,000港元(二零一四年: 47,445,000港元)之住宅單位	第三級	收入資本化法 主要輸入數據為: (1) 資本化率; 及 (2) 每日市場租金。	計及租金收入資本化潛力、物業性質以及當前市況後, 資本化率為每年10%至16.25%。 計及可資比較物業與該物業之時間、位置及個別因素(如朝向與大小)後, 每日市場租金按可出租面積為基準, 平均為每月每呎0.44美元至1.1美元。	資本化率越高, 公平值越低。 每月市場租金越高, 公平值越高。	所用資本化率微升會導致公平值大幅減少, 反之亦然。 所用每月市場租金微升會導致公平值大幅增加, 反之亦然。

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14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團所持投資物業	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據相對公平值的關係	Sensitivity 敏感度
Investment properties – medical facilities located in USA with a carrying value of HK\$168,304,000 (2014: nil)	Level 3	Income Capitalisation Approach of sandwich leasehold building portion only The key inputs are:	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of 7.25% per annum.	The higher the capitalisation rate, the lower the fair value. The higher the annual market rent, the higher the fair value.	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. A significant increase in the annual market rent used would result in a significant increase in fair value, and vice versa.
投資物業—位於美國賬面值168,304,000港元(二零一四年：零)之醫療設施	第三級	僅為三明治租賃樓宇部分之收入資本化法 主要輸入數據為：	計及租金收入資本化潛力、物業性質以及當前市況後，資本化率為每年7.25%。 計及可資比較物業與該物業之時間、位置及個別因素(如朝向與大小)後，於扣除土地租金後，每年市場租金按建築面積為基準，為每年每呎38.90美元。	資本化率越高，公平值越低。 每年市場租金越高，公平值越高。	所用資本化率微升會導致公平值大幅減少，反之亦然。 所用每年市場租金微升會導致公平值大幅增加，反之亦然。
		(1) Capitalisation rate; and (2) Expected annual market rent from leasing out the medical facilities net of the expected annual market rental of land element.	Annual market rent, taking into account the time, location, and individual factors, such as frontage and size, between the comparables and the property, US\$38.90 per square foot per year on gross building area basis after deducting the rental of land.		
		(1) Capitalisation rate; and (2) 自出租醫療設施(扣除土地之預期每年市場租金之因素)之預期每年市場租金。			

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14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團所持投資物業	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據相對公平值的關係	Sensitivity 敏感度
Investment properties – commercial located in Singapore with a carrying value of HK\$306,633,000 (2014: HK\$339,687,000)	Level 3	Income Capitalisation Approach The key inputs are: (1) Capitalisation rate; and (2) Daily market rent.	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of 3.4% per annum. Daily market rent, taking into account the time, location, and individual factors, such as frontage and size, between the comparables and the property, at an average of SGD0.17 to SGD0.31 per square foot per day on lettable area basis.	The higher the capitalisation rate, the lower the fair value. The higher the daily market rent, the higher the fair value.	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. A significant increase in the daily market rent used would result in a significant increase in fair value, and vice versa.
投資物業—位於新加坡賬面值306,633,000港元(二零一四年: 339,687,000港元)之商用物業	第三級	收入資本化法 主要輸入數據為: (1) 資本化率; 及 (2) 每日市場租金。	計及租金收入資本化潛力、物業性質以及當前市況後, 資本化率為每年3.4%。 計及可資比較物業與該物業之時間、位置及個別因素(如朝向與大小)後, 每日市場租金按可出租面積為基準, 平均為每日每呎0.17新加坡元至0.31新加坡元。	資本化率越高, 公平值越低。 每日市場租金越高, 公平值越高。	所用資本化率微升會導致公平值大幅減少, 反之亦然。 所用每日市場租金微升會導致公平值大幅增加, 反之亦然。

There has been no change from the valuation technique used in the prior year.

所用估值技術與上年度相同。

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15. INTEREST IN AN ASSOCIATE

15. 於一間聯營公司之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of investment, listed	投資成本，上市	10,489	9,539
Post-acquisition losses	收購後虧損	(7,707)	(6,419)
		2,782	3,120
Fair value of listed investment	上市投資公平值	9,671	4,504

Particulars of the Group's associate at 31 March 2015 and 31 March 2014 are as follows:

於二零一五年三月三十一日及二零一四年三月三十一日，本集團聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及營業地點	Proportion of nominal value of issued ordinary share capital/held by the Group 已發行普通股股本面值／本集團所持股份比例		Proportion of voting rights held by the Group 本集團所持有投票權比例		Principal activities 主要業務
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
		RSI International Systems Inc. ("RSI") 加拿大	18.0%	25.2%	22%	

During the year, RSI was launched a private placement but the Group has not taken up all rights it was entitled to, and therefore it constitutes a deemed disposal of interest in RSI from 25.2% to 18.0%.

年內，RSI已推出非公開配售，惟本集團並無接納其所有權利，因此，其構成一項被視為出售於RSI 25.2%至18.0%之權益。

The shares of RSI are listed on the TSX Venture Exchange in Canada. The financial year end date of RSI is 31 December. For the purpose of applying the equity method of accounting, the consolidated financial statements of RSI for the year ended 31 December 2014 (2014: 31 December 2013) have been used as the Group considers that it is impracticable for RSI to prepare a separate set of consolidated financial statements as of 31 March 2015 (2014: 31 March 2014). As there is no significant effect of transactions between 31 December 2014 to 31 March 2015 (2014: between 31 December 2013 to 31 March 2014), in the opinion of the directors, no adjustments have been recognised in the consolidated financial statements of RSI for the year ended 31 December 2014 (2014: 31 December 2013).

RSI股份於加拿大證券交易所創業板上市，RSI之財政年度結算日為十二月三十一日。就採用權益會計法而言，已使用RSI截至二零一四年十二月三十一日止年度(二零一四年：二零一三年十二月三十一日)之綜合財務報表，原因為本集團認為RSI編製於二零一五年三月三十一日(二零一四年：二零一四年三月三十一日)之獨立財務報表並不可行。由於二零一四年十二月三十一日至二零一五年三月三十一日(二零一四年：二零一三年十二月三十一日至二零一四年三月三十一日)期間並無進行重大交易，故董事認為毋須於RSI截至二零一四年十二月三十一日止年度(二零一四年：二零一三年十二月三十一日)綜合財務報表確認任何調整。

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15. INTEREST IN AN ASSOCIATE (continued)

The summarised consolidated financial information of RSI, which is prepared in accordance with International Financial Reporting Standards, is set out below:

15. 於一間聯營公司之權益(續)

根據國際財務報告準則編製之RSI綜合財務資料概述如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	9,129	3,168
Non-current assets	非流動資產	1,896	4,148
Current liabilities	流動負債	(3,753)	(3,740)
Non-current liabilities	非流動負債	(159)	(271)
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	22,577	21,605
Loss and total comprehensive expense for the year attributable to shareholders of RSI	RSI股東應佔年內虧損及全面 開支總額	(7,145)	(881)

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in an associate recognised in the consolidated financial statements:

上述綜合財務資料概要與於綜合財務報告所確認於一間聯營公司之權益賬面值之對賬：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net assets of RSI	RSI之資產淨值	7,113	3,305
Proportion of the Group's ownership interest in RSI	本集團於RSI之擁有權權益比例	18.0%	25.2%
		1,280	833
Goodwill on acquisition and other adjustments	收購之商譽及其他調整	952	952
Exchange realignment	匯兌調整	550	1,335
Carrying amount of the Group's interest in RSI	本集團所持RSI權益之賬面值	2,782	3,120

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16. INTEREST IN A JOINT VENTURE

16. 於一間合營企業之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of investment, unlisted	投資成本，非上市	40	-
Share of post-acquisition loss	分佔收購後虧損	40	-
		-	-
Amount due from a joint venture	應收一間合營企業款項	900	-
Share of post-acquisition loss	分佔收購後虧損	(169)	-
		731	-
		731	-

Amount due from a joint venture represents loan advanced to a joint venture which is unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors of the Company, the loan forms part of the net investment in the joint venture and is not expected to be repaid within twelve months from the end of the reporting period, accordingly, the amount is classified as non-current.

應收一間合營企業款項指一項墊支予合營企業之無抵押、免息、無固定還款期之貸款。本公司董事認為，該項貸款構成合營企業淨投資的一部分，預期不會於報告期間結算日起十二個月內償還，因此，該款項分類為非流動。

Particulars of the Group's joint venture as at 31 March 2015 are as follows:

於二零一五年三月三十一日，本集團合營企業詳情如下：

Name of joint venture	Place of incorporation and operation	Proportion of nominal value of issued ordinary share capital held by the Group	Principal activities
合營企業名稱	註冊成立及營業地點	本集團所持已發行普通股股本面值比例	主要業務
SLP-MORE Limited	Hong Kong 香港	40%	Real estate agencies and property development 地產代理及物業發展

The decisions that relate to the relevant activities of SLP-MORE Limited require unanimous consent from the Group and the other joint venture partners, and therefore the Group has joint control over SLP-MORE Limited.

與SLP-MORE Limited相關業務有關之決定須取得本集團與其他合營企業一致同意，因此本集團能共同控制SLP-MORE Limited。

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16. INTEREST IN A JOINT VENTURE (continued)

Summarised financial information in respect of SLP-MORE Limited is set out below.

16. 於一間合營企業之權益(續)

下文載列SLP-MORE Limited財務資料概要。

		At 31 March 於三月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	3,068	—
Non-current assets	非流動資產	78	—
Current liabilities	流動負債	(1,768)	—
Non-current liabilities	非流動負債	(1,800)	—
		Year ended 31 March 截至三月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	3,010	—
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(523)	—
Available-for-sale financial assets comprise:	可供出售金融資產包括：		
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Equity securities	股本證券		
Unlisted in Hong Kong, at cost	於香港非上市，按成本值	1,293	1,293
Unlisted overseas, at cost	於海外非上市，按成本值	616	616
Club memberships, at cost	會所會籍，按成本值	1,909	1,909
		1,425	1,425
Less: impairment	減：減值	3,334	3,334
		(616)	—
		2,718	3,334

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17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

The available-for-sale financial assets are measured at cost less accumulated impairment at the end of the reporting period as the directors are of the opinion that its fair value cannot be measured reliably.

During the year, the directors of the Company has reviewed the recoverable amount of the unlisted overseas equity securities with reference to expected future cash inflows and considered that the entire carrying amount to be impaired.

18. PLEDGED BANK DEPOSITS/RESTRICTED BANK BALANCES/BANK BALANCES AND CASH

Pledged bank deposits represent deposits pledged to banks to secure the banking facilities granted to the Group. Deposits of the Group amounting to HK\$6,711,000 (2014: HK\$4,738,000) have been pledged to secure long-term bank loans and are therefore classified as non-current assets.

Bank balances and restricted bank balances carry interest at market rates which range from 0.01% to 0.05% (2014: 0.01% to 0.05%) per annum. Pledged bank deposits carry interest at fixed rates which range from 0.15% to 0.35% (2014: 0.15% to 0.35%) per annum. The pledged bank deposits will be released upon the settlement of relevant bank borrowings.

19. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

17. 可供出售金融資產

可供出售金融資產乃於報告期間結算日按成本減累計減值計量，原因為本公司董事均認為其公平值不能可靠計量。

年內，本公司董事已參照預期未來現金流入及考慮全部將減值之賬面值，審閱非上市海外股本證券之可收回金額。

18. 已抵押銀行存款／受限制銀行結餘／銀行結餘及現金

已抵押銀行存款指已抵押予銀行之存款，以取得授予本集團之銀行信貸融資。本集團已抵押存款6,711,000港元(二零一四年：4,738,000港元)，以獲得長期銀行貸款，因此分類為非流動資產。

銀行結餘及受限制銀行結餘市場年利率為0.01至0.05厘(二零一四年：0.01至0.05厘)。已抵押銀行存款固定年利率為0.15至0.35厘(二零一四年：0.15至0.35厘)。已抵押銀行存款將於相關銀行借貸償還後解除。

19. 應收賬款、按金及預付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivable	貿易應收款項	1,836	7,984
Prepayments for professional fees in respect of the proposed secondary listing	建議第二上市之預付專業費用	-	9,177
Deposits placed in brokers' accounts	存放於經紀賬戶之存款	19,089	11,826
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	5,534	13,059
		<hr/> 26,459	<hr/> 42,046
Amounts due from an investee	應收一名投資對象款項	6,560	6,902
Impairment in relation to amounts due from an investee	有關應收一名投資對象款項減值	(1,721)	-
		<hr/> 4,839	<hr/> 6,902
		<hr/> 31,298	<hr/> 48,948

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19. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS (continued) 19. 應收賬款、按金及預付款項(續)

Trade receivables represents the rental receivables and hotel room revenue receivables.

The settlement terms of rentals receivable are upon presentation of demand notes. Rental receivables in the USA are initially received by the property managers appointed by the Group as collection agent. Pursuant to agreements between the property managers and the Group, the property managers shall pay the rental collected on behalf of the Group within 30 days.

Hotel room revenue is normally settled by cash or credit card.

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on invoice dates:

0-60 days	0至60日
61-90 days	61至90日
Over 90 days	90日以上

The aging of accounts receivable which is past due but not impaired at the end of the reporting period is as follows:

0-60 days	0至60日
Over 90 days	90日以上

貿易應收款項指租賃及酒店房間收入應收款項。

應收租金之結算條款為出示繳款通知書時結算。於美國，租賃應收款項初步由本集團委任作為收款代理人之物業經理接收。根據該等物業經理與本集團訂立之協議，該等物業經理須於三十日內支付代本集團接收之租金。

酒店房間收入一般以現金或信用卡結算。

以下為貿易應收款項扣除呆賬撥備按發票日期呈列之賬齡分析：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	1,836	414
	-	38
	-	7,532
	1,836	7,984

於報告期間結算日已逾期但無減值之應收賬款賬齡如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	-	38
	-	7,532
	-	7,570

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19. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS (continued)

Accounts receivable that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Accounts receivable that was past due but not impaired as the Group has hold collaterals over the balances. Based on past experience, the management believes that no additional provision for impairment is necessary as there is no significant change in credit quality and the balances are considered to be fully recoverable.

During the year, the Group has reviewed the recoverable amount, with reference to the estimated proceeds from the disposal, of amounts due from an investee and considered an impairment of HK\$1,721,000 is required.

20. LOAN RECEIVABLES

Amount in prior year represented mortgage loans which bore interest at 0.5% over prime interest rate in Hong Kong per annum and were repayable by installments up to year 2011 (i.e. already overdue). The loans are secured by mortgages over properties placed by the borrowers. The mortgage loans were repaid in full during the current year.

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Held-for-trading investments:

Equity securities listed in Hong Kong
Equity securities listed outside Hong Kong

19. 應收賬款、按金及預付款項(續)

無逾期亦無減值之應收賬款涉及大部分近期並無拖欠記錄之客戶。已逾期但無減值之應收賬款乃由於本集團就該等結餘持有抵押品。根據以往經驗，管理層相信毋須作出額外減值撥備，因信貸質素並無重大轉變且該等結餘被視為將可全數收回。

年內，本集團已參考出售之估計所得款項審閱應收一名投資對象款項之可收回金額，並認為須作出1,721,000港元減值。

20. 應收貸款

去年款項指按揭貸款，乃按香港最優惠年利率加每年0.5厘計息，並須於二零一一年前分期償還(即已逾期)。該等貸款以借款人設置之物業按揭取得。本年度之按揭貸款已全數償還。

21. 按公平值計入損益之金融資產

持作買賣之投資：

於香港上市之股本證券
於香港以外上市之股本證券

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
----------------------------------	----------------------------------

11,188	21,821
28,667	104,529
39,855	126,350

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22. INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE

In March 2015, the Group entered into agreements with independent third parties for the disposal of certain investment properties located in Singapore for an aggregate cash consideration of approximately HK\$99,142,000. The fair value of investment properties classified as held for sale is determined with reference to the contracted selling price, which is classified as a Level 3 fair value measurement. The Directors of the Company assessed whether the held-for-sale criteria set out in HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are met. Taking into account (a) the fact that the subject properties are immediately available for sale and (b) the conditions to be met to complete the disposal as set out in the terms of the relevant agreement, the Directors of the Company believe that the disposals are expected to complete in July 2015 and accordingly the relevant investment properties were classified as held for sale at 31 March 2015.

All investment properties classified as held for sale are under charge to secure bank borrowings of the relevant group entities.

Investment properties classified as held for sale at 31 March 2014 represented the investment property located in Hong Kong with the carrying amount of HK\$6,450,000. The disposal was completed during the current year.

23. ACCOUNTS PAYABLE AND ACCRUALS

Accounts payable
Rental deposits
Real estate tax payable
Deposits received for disposal of investment properties
Receipt in advance in relation to the open offer of the Company’s shares (note 43(b))
Other payables and accruals

22. 分類為持作出售之投資物業

於二零一五年三月，本集團與獨立第三方訂立協議，以總現金代價約99,142,000港元出售若干位於新加坡之投資物業。分類為持作出售之投資物業乃參考已訂約銷售價格釐定，並分類為第三級公平值計量。本公司董事評估是否符合香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」所載持作出售之準則。經考慮(a)該標的物業即時可供出售及(b)相關協議所載就完成該項出售將符合之條件，本公司董事認為，預期該項出售於二零一五年七月完成，因此，有關投資物業已於二零一五年三月三十一日獲分類為持作出售類別。

全部分類為持作出售之投資物業乃被抵押，以取得相關集團實體銀行借貸。

於二零一四年三月三十一日分類為持作出售之投資物業指位於香港之投資物業，賬面值為6,450,000港元。該項出售於本年度完成。

23. 應付賬款及應計費用

應付賬款
租賃按金
應付地產稅
就出售投資物業已收存款
公開發售本公司股份之預收款項 (附註43(b))
其他應付款項及應計費用

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accounts payable	561	153
Rental deposits	2,821	3,422
Real estate tax payable	1,052	—
Deposits received for disposal of investment properties	851	372
Receipt in advance in relation to the open offer of the Company’s shares (note 43(b))	11,299	—
Other payables and accruals	6,835	4,940
	23,419	8,887

All trade payables are aged within 60 days.

全部貿易應付款項賬齡為60天內。

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24. BANK AND OTHER BORROWINGS

24. 銀行及其他貸款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank loans – secured	銀行貸款－有抵押	405,079	201,306
Less: front-end fee	減：融資金額	(5,578)	–
		399,501	201,306
Analysis for reporting purpose as	就呈報目的分析為：		
Current liabilities	流動負債	210,564	165,681
Non-current liabilities	非流動負債	188,937	35,625
		399,501	201,306
The loans repayable based on scheduled repayment dates set out in the loan agreements are as follows:	按貸款協議所載預定還款日期 償還之貸款如下		
Within one year	一年以內	156,222	101,716
More than one year but not exceeding two years	一年以上但不超過兩年	62,543	9,352
More than two years but not exceeding five years	兩年以上但不超過五年	137,257	29,830
More than five years	五年以上	49,057	60,408
		405,079	201,306

The carrying amounts of the bank borrowings include an amount of HK\$54,342,000 (2014: HK\$63,965,000) which is not repayable within one year based on scheduled repayment dates has however been shown under current liabilities as the counterparties have discretionary rights to demand immediate repayment.

銀行貸款賬面值包括 54,342,000 港元 (二零一四年：63,965,000 港元)，根據還款時間表毋須於一年內償還，惟由於對方有酌情權要求即時還款，故列作流動負債。

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24. BANK AND OTHER BORROWINGS (continued)

The range of effective interest rates of the bank loans is 1.07% to 4.93% (2014: 1.00% to 2.16%) per annum. The bank loans denominated in various currencies and carrying interest at prevailing market rates are analysed below:

24. 銀行及其他貸款(續)

銀行貸款實際年利率介乎1.07至4.93厘(二零一四年：1.00至2.16厘)。銀行貸款以多種貨幣列值及按現行市場利率計息，分析如下：

Currencies 貨幣	Interest rates 利率	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$ 港幣	Hong Kong Interbank Offered Rate (“HIBOR”) plus 0.75% to 1.75% (2014: HIBOR plus 0.70% to 1.25%) 香港銀行同業拆息(「香港銀行同業拆息」)加0.75至1.75厘 (二零一四年：香港銀行同業拆息加0.70至1.25厘)	64,588	50,946
Singapore dollars (“SGD”) 新加坡元 (「新加坡元」)	SGD Swap Offered Rate (“SGDSOR”) plus 1.5% and 1.75% (2014: SGDSOR plus 1.5% and 1.75%) 新加坡元拆息(「新加坡元拆息」)加1.5及1.75厘 (二零一四年：新加坡元拆息加1.5及1.75厘)	75,301	40,869
SGD 新加坡元	Singapore Interbank Offered Rate (“SIBOR”) plus 0.75% and 1.75% (2014: SIBOR plus 0.75% and 1.75%) 新加坡銀行同業拆息(「新加坡銀行同業拆息」)加0.75及1.75厘 (二零一四年：新加坡銀行同業拆息加0.75及1.75厘)	86,716	88,321
United States dollars (“USD”) 美元(「美元」)	London Interbank Offered Rate (“LIBOR”) plus 0.75% and 4.73% (2014: LIBOR plus 0.75%) 倫敦銀行同業拆息(「倫敦銀行同業拆息」)加0.75及4.73厘 (二零一四年：倫敦銀行同業拆息加0.75厘)	45,608	21,170
USD 美元	Fixed rates at 4.75% and 4.91% (2014: nil) 定息4.75及4.91厘(二零一四年：無)	127,288	—
		399,501	201,306

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25. OBLIGATIONS UNDER FINANCE LEASES

		Minimum lease payments		Present value of minimum lease payments	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年以內	224	113	205	103
More than one year, but not exceeding two years	一年以上，但不超過兩年	224	113	205	103
More than two years, but not exceeding five years	兩年以上，但不超過五年	390	264	356	242
		838	490	766	448
Less: future finance charges	減：未來融資開支	(72)	(42)	N/A	N/A
Present value of lease obligations	租賃承擔現值	766	448	766	448
Less: amounts due within one year shown under current liabilities	減：一年內到期之款項(於流動負債列示)			(205)	(103)
Amounts due after one year	一年後到期之款項			561	345

The lease terms of the finance leases were 5 to 7 years. Interest rates underlying all obligations under finance leases are fixed at 1.88% per annum on respective contract dates.

融資租賃之租賃期限為五至七年。融資租賃項下所有承擔相關年利率按各自合約日期釐訂為1.88厘。

26. AMOUNTS DUE TO A DIRECTOR

The amounts were unsecured, interest-free and repayable on demand. The amounts were settled during the current year.

25. 融資租約承擔

26. 結欠一名董事款項

該款項為無抵押、免息及須按的要求償還。該款項已於本年度結算。

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27. SHARE CAPITAL

27. 股本

		Par value per share 每股面值 HK\$ 港元	Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定股本：			
At 1 April 2013	於二零一三年四月一日	0.01	1,000,000,000,000	10,000,000
At 31 March 2014 and 31 March 2015 (Note a)	於二零一四年三月三十一日 及二零一五年三月三十一日 (附註a)	N/A不適用	N/A不適用	N/A不適用
Issued and fully paid:	已發行及繳足股本：			
At 1 April 2013	於二零一三年四月一日	0.01	3,528,083,872	35,281
Exercise of share options (Note 33(a))	行使購股權(附註33(a))	0.01	74,573,300	746
Transfer from share premium upon abolition of par value under new Hong Kong Companies Ordinance	根據新香港公司條例廢除 面值時從股份溢價轉撥	-	-	934,924
At 31 March 2014 (Note a)	於二零一四年三月三十一日 (附註a)	N/A	3,602,657,172	970,951
Issue of shares (Note b)	發行股份(附註b)	-	53,000,000	18,644
Capital reduction (Note c)	削減股本(附註c)	-	-	(800,000)
At 31 March 2015	於二零一五年三月三十一日	N/A	3,655,657,172	189,595

Notes:

- The Company has no authorised share capital and its shares have no par value from the commencement date of the new Hong Kong Companies Ordinance, Cap. 622 (i.e. 3 March 2014).
- Pursuant to a subscription agreement dated 6 May 2014 entered into between the Company and an independent third party, 53,000,000 new ordinary shares were issued at an aggregate amount of HK\$19,080,000. The proceeds (after deducting directly attributable transaction costs amounting to HK\$436,000) were used to provide additional working capital for the Company. The new shares were issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company. All the shares issued during the year rank pari passu with other shares in issue in all respects.
- Pursuant to a special resolution passed by the shareholders on 28 August 2014, the nominal value of the issued share capital was reduced by HK\$800,000,000 of which an amount of HK\$650,820,000 was applied towards eliminating the accumulated losses of the Company as at 31 March 2014 and an amount of HK\$149,180,000 was transferred to a capital reduction reserve account.

附註：

- 自新香港公司條例(第622章)生效之日(即二零一四年三月三日)起，本公司並無法定股本，其股份亦無面值。
- 根據一項本公司與一名獨立第三方所訂立日期為二零一四年五月六日之協議，53,000,000股新普通股已發行，總值19,080,000港元。所得款項(扣除436,000港元之直接應佔交易成本)已用作為本公司提供額外營運資金。新股份已按本公司於股東週年大會授予股東之一般授權發行。所有於本年度發行之股份與其他已發行股份於各方面享有同等權益。
- 根據一項股東於二零一四年八月二十八日通過之特別決議案，已發行股本面值減少800,000,000港元，當中650,820,000港元於二零一四年三月三十一日用作對銷本公司累計虧損，149,180,000港元則已轉撥至股本削減儲備賬。

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28. DEFERRED TAXATION

		Accelerated tax depreciation 累計稅項折舊 HK\$'000 千港元	Revaluation of investment properties 投資物業重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013	於二零一三年 四月一日	—	—	—
Charge to profit or loss	於損益賬扣除	270	—	270
At 31 March 2014	於二零一四年 三月三十一日	270	—	270
(Credit) charge to profit or loss	於損益賬(計入)扣除	(204)	3,934	3,730
At 31 March 2015	於二零一五年 三月三十一日	66	3,934	4,000

At 31 March 2015, the Group had unused tax losses of HK\$486,139,000 (2014: HK\$452,525,000) which are subject to agreement with respective tax authorities, available to offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. Tax loss can be carried forward indefinitely, subject to fulfilment of certain conditions or rules.

於二零一五年三月三十一日，本集團未動用稅項虧損486,139,000港元(二零一四年：452,525,000港元)，乃根據與主管稅務機構簽訂之協議，該款項可用以抵扣未來利潤。由於未能預測日後溢利來源，故並無就該等稅項虧損確認遞延稅項資產。符合若干條件或規則後，未動用稅項虧損可無限期結轉。

29. ACQUISITION OF SUBSIDIARIES

On 19 July 2013, the Company acquired an aggregate of 3,279,520 shares of Ontarget360 Group Inc. (“Ontarget360”), a company incorporated in Delaware, USA, and its shares were listed on the Over-The-Counter Bulletin Board (“OTC”) in the USA, at a total cash consideration of approximately HK\$2,269,000, which represented 94.9% equity interests of Ontarget360. The board of directors of Ontarget360 unanimously approved the adoption of a proposal that Ontarget360 be merged into AHR (the “Merger”) and such Merger was effective on 3 February 2014 and AHR became the company listed on the OTC in the USA.

28. 遞延稅項

29. 收購附屬公司

於二零一三年七月十九日，本公司以總現金代價約2,269,000港元收購於美國特拉華州註冊成立之公司Ontarget360 Group Inc. (「Ontarget360」)，其股份於美國場外電子交易板(「OTC」)上市合共3,279,520股股份(佔Ontarget360 94.9%股權)。Ontarget360董事會一致批准採納有關Ontarget360與AHR合併(「合併事項」)之提案，合併事項已於二零一四年二月三日生效，AHR成為位於美國OTC上市之公司。

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29. ACQUISITION OF SUBSIDIARIES (continued)

On 5 September 2013, the Group entered into the term sheet with the representative of the shareholders of Scoop Media, Inc. (“Scoop”) to acquire 7,500,000 shares of the common stock of Scoop. Its shares are listed on the OTC in the USA, for a total cash consideration of approximately HK\$1,863,000, which represents 93.7% equity interests of Scoop. Scoop subsequently entered into an agreement and plan of conversion with GMR, a wholly owned subsidiary of the Company pursuant to which Scoop would convert into GMR whereby each shareholder of Scoop would exchange one share of common stock of Scoop of USD0.001 each for one share of common stock of GMR of USD0.001 par value each with effect from 15 January 2014. As a result, the stockholders of Scoop automatically became a stockholder of GMR and ceased to be a stockholder of Scoop from 15 January 2014, with their relative shareholding remaining unchanged. The surviving Company listed on the OTC in the USA is GMR.

Details of identifiable assets and liabilities of Ontarget360 and Scoop acquired are as follows:

29. 收購附屬公司(續)

於二零一三年九月五日，本集團與 Scoop Media, Inc. (「Scoop」，其股份於OTC上市)股東代表訂立條款清單，以總現金代價約1,863,000港元收購7,500,000股Scoop普通股(佔Scoop 93.7%股權)。Scoop其後與本公司全資附屬公司GMR訂立協議及一項轉換計劃。根據該協議，Scoop將併入GMR，各Scoop股東會將一股Scoop面值0.001美元之普通股轉換為一股GMR面值0.001美元之普通股，自二零一四年一月十五日生效。因此，自二零一四年一月十五日起，Scoop股東自動成為GMR股東並不再為Scoop股東，彼等相對持股量保持不變。在美國OTC上市之存續公司為GMR。

Ontarget360及Scoop可識別資產和負債詳情如下：

		Ontarget360/ AHR HK\$'000 千港元	Scoop/ GMR HK\$'000 千港元
Consideration transferred	所轉讓代價		
Cash	現金	2,269	1,863
Other payable and accrued expenses representing total identified net liabilities	相當於可識別負債淨額總值之其他應付款項及應計開支	144	151
Non-controlling interests	非控股權益	(7)	(10)
		137	141
Loss arising from acquisition	收購所產生之虧損	2,406	2,004
Net cash outflow arising on acquisition	收購所產生之現金淨流出		
Cash consideration paid	已支付現金代價	(2,269)	(1,863)

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29. ACQUISITION OF SUBSIDIARIES (continued)

During the year ended 31 March 2015, the Group's loans to AHR and GMR amounting to US\$7,327,000 and US\$2,932,000, respectively, were converted into 4.9% and 5.8% of the total outstanding common stock of AHR and GMR, respectively. A debit balance of HK\$730,000, representing the difference between (i) net assets attributable to 5.1% of interest in AHR before such debt conversion and (ii) 0.2% of the net assets of AHR after such debt conversion, as well as a credit balance of HK\$133,000, being the difference between (i) net assets attributable to 6.3% interest in GMR before such debt conversion and (ii) 0.5% of the net assets of GMR after such debt conversion, were recognised in non-controlling interests with the corresponding adjustment in retained earnings.

30. DISPOSALS OF SUBSIDIARIES

During the year ended 31 March 2014, the Group has disposed of a number of subsidiaries with functional currencies of SGD or JPY. The subsidiaries disposed of were engaged in property development, property investment and hotel operation in Singapore and Japan prior to the disposal of the relevant operations by those subsidiaries in previous years. These subsidiaries were inactive during the prior period.

Details of the assets and liabilities of disposed subsidiaries at the date of disposal were as follows:

29. 收購附屬公司(續)

截至二零一五年三月三十一日止年度，本集團給予AHR及GMR之貸款分別為7,327,000美元及2,932,000美元，並分別轉換成發行在外AHR及GMR普通股總數4.9%及5.8%。借記結餘730,000港元，為(i)於該債務轉換前AHR 5.1%權益應佔資產淨值與(ii)於該債務轉換後AHR資產淨值0.2%之間之差額，以及貸記結餘133,000港元，為(i)於該債務轉換前GMR 6.3%權益應佔資產淨值與(ii)於該債務轉換後GMR資產淨值0.5%之間之差額，於非控股權益中確認並在保留盈利中作出相應調整。

30. 出售附屬公司

截至二零一四年三月三十一日止年度，本集團以功能貨幣新加坡元或日圓出售數間附屬公司。所出售之附屬公司於過往年度在該等附屬公司出售相關業務前於新加坡及日本從事物業發展、物業投資及酒店營運。此等附屬公司於過往期間為非活躍。

於出售日期所出售附屬公司資產及負債詳情如下：

	HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	喪失控制權之資產及負債分析：
Other payables and accruals	(3,172)
Net liabilities disposed of	(3,172)
Derecognition of non-controlling interests	3
Translation reserve reclassified to profit or loss	(31,461)
	(34,630)
Gain on disposal	34,630
Total consideration	—
Satisfied by:	償付方式：
Cash	—
Net cash outflow arising on disposal:	出售時產生之現金流出淨額：
Bank balances and cash disposed of	—

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31. 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 net debt, which includes bank and other borrowings disclosed in note 24 net of bank balances and cash, restricted bank balances and pledged bank deposits, and equity attributable to shareholders of the Company, comprising issued share capital and reserves.

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

32. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

Financial assets

Financial assets at fair value through profit or loss – held-for-trading investments
Available-for-sale financial assets
Loans and receivables (including cash and cash equivalents)

Financial liabilities

Financial liabilities at amortised cost

31. 資本風險管理

本集團管理資本乃為確保本集團實體能夠持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。本集團整體策略與去年保持不變。

本集團資本架構包括負債淨額，即包括於附註24披露之銀行及其他貸款、銀行結餘淨額及現金、受限制銀行結餘及已抵押銀行存款，及本公司股東應佔股權，包括已發行股本及儲備。

本公司董事每年均會審閱資本架構。作為該項審閱一部分，董事認為資本成本及風險與股本相關。根據董事建議，本集團將透過支付股息、發行新股份、籌集新借貸或贖回債務，平衡其整體資本架構。

32. 金融工具

a. 金融工具之類別

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at fair value through profit or loss – held-for-trading investments	按公平值計入損益之金融資產 — 持作買賣之投資	39,855	126,350
Available-for-sale financial assets	可供出售金融資產	2,718	3,334
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	140,701	197,234
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計算之金融負債	418,196	267,564

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32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies

Details of the Group's financial instruments are disclosed above and in the respective notes. The risks associated with these financial instruments include foreign currency risk, interest rate risk, price risk, credit risk and liquidity risk.

The management monitors and manages the financial risk of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. 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.

Foreign currency risk

Certain assets and liabilities are denominated in foreign currencies of respective group entities, which are mainly USD, SGD and Japanese Yen ("JPY"). The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

Assets	資產
USD	美元
SGD	新加坡元
JPY	日圓
Liabilities	負債
USD	美元
SGD	新加坡元

32. 金融工具(續)

b. 財務風險管理目標及政策

本集團之金融工具詳情於上文及各附註披露。與該等金融工具有關之風險包括外幣風險、利率風險、價格風險、信貸風險及流動資金風險。

管理層透過分析風險之程度及幅度之內部風險評估監控及管理本集團之財務風險。有關減輕該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

外幣風險

若干資產及負債以各集團實體之外幣列值，主要為美元、新加坡元及日圓(「日圓」)。本集團目前並無外幣對沖政策。然而，管理層監控外幣風險，並將於需要時考慮對沖重大外幣風險。

於報告日期以外幣列值之貨幣資產及貨幣負債之賬面值如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
20,204	28,418	
79,102	138,621	
6,453	7,517	
11,403	21,710	
107	-	

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32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Foreign currency risk (continued)

Foreign currency sensitivity

As HK\$ is pegged to USD, no sensitivity analysis on the fluctuation on USD against HK\$ is presented.

The Group's foreign currency risk is mainly concentrated on fluctuation of SGD and JPY against HK\$. The following table details the Company's sensitivity to a 5% (2014: 5%) increase or decrease in SGD and JPY against HK\$.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in SGD and JPY. A positive number indicates an increase in post-tax loss for the year where SGD and JPY weakens against the HK\$. For a 5% strengthening of SGD and JPY against HK\$, there would be an equal and opposite impact on the post-tax loss and the balance would be negative.

SGD	新加坡元
JPY	日圓

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

32. 金融工具(續)

b. 財務風險管理目標及政策(續)

外幣風險(續)

外幣敏感度

由於港元與美元掛鈎，故並無呈列美元兌港元波動之敏感度分析。

本集團之外幣風險主要集中於新加坡元及日圓兌港元之波動。下表詳列本公司對新加坡元及日圓兌港元增加或減少5%(二零一四年：5%)之敏感度。

敏感度分析僅包括未平倉外幣列值貨幣項目，於年底按新加坡元及日圓之5%變動調整換算。正數顯示本年度除稅後虧損於新加坡元及日圓兌港元疲弱時之增幅。於新加坡元及日圓兌港元增強5%時，將對除稅後虧損造成相等且相反之影響，而結餘則為負數。

Profit or loss	
損益	
2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元
3,298	5,787
269	314

由於年結風險未能反映年內風險，故管理層認為，敏感度分析並不能反映固有外匯風險。

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32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Interest rate risk

The Group's results and operating cash flows would be affected by the changes of market interest rates. The Group's exposure to market risk for changes in interest rates mainly arises from bank and other borrowings. Bank and other borrowings arranged at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The Group has exposure to cash flow interest rate risk through the impact of the rate changes on bank balances and bank and other borrowings which are carried at variable interest rate. The Group has exposure to fair value interest rate risk through fixed rate bank deposits and fixed rate USD bank borrowings.

The Directors of the Company consider the Group's exposure of the bank deposits to fair value interest rate risk is not significant as interest bearing bank deposits at fixed rate are within short maturity periods in general.

The Directors of the Company manage the interest rate risk by maintaining a balanced portfolio of fixed rate borrowings and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates risk for its variable rate borrowings at the end of the reporting period. The sensitivity analysis does not consider the exposure of the bank deposits because the impact is not significant. The variable-rate borrowings carry interest at HIBOR, LIBOR, SIBOR and SGDSOR. The analysis is prepared assuming that the bank borrowings outstanding at the end of the reporting periods were outstanding for the whole year. A 100 basis points increase or 10 basis points decrease is used when reporting interest rate risk internally to key management personnel and represent management's assessment of the reasonably possible change in the interest rates.

If interest rates had been 100 basis points higher or 10 basis points lower and all other variables were held constant, the Group's loss after taxation for the year would increase by HK\$1,174,000 (2014: HK\$1,681,000) or decrease by HK\$117,000 (2014: HK\$168,000), respectively.

32. 金融工具(續)

b. 財務風險管理目標及政策(續)

利率風險

本集團之業績及經營現金流量可能受市場利率變動影響。本集團之市場利率變動風險主要來自銀行及其他借貸。以浮動利率及固定利率安排之銀行及其他借貸導致本集團分別承受現金流量利率風險及公平值利率風險。

由於按浮動利率計息之銀行結餘及銀行借貸利率有變，故本集團承受現金流量利率風險。本集團因按固定利率計息之銀行存款及按固定利率計息之美元銀行借貸而承受公平值利率風險。

本公司董事認為，由於按固定利率計息之附息銀行存款總體上到期日較短，故本集團之銀行存款所承受公平值利率風險並不重大。

本公司董事透過維持固定利率借貸及浮動利率借貸組合之平衡，從而管理利率風險。

利率敏感度分析

以下敏感度分析根據其於報告期間結算日之浮息借貸利率風險釐定。由於影響不大，故敏感度分析並不計及銀行存款之風險。浮息借貸按香港銀行同業拆息、倫敦銀行同業拆息、新加坡銀行同業拆息及新加坡元掉期利率計息。編製該分析時假設報告期間結算日未償還銀行借貸於一整年內仍屬未償還。當向主要管理人員內部報告利率風險時將採取增加100個基點或減少10個基點，為管理層對利率之合理可能變動作出之評估。

倘利率增加100個基點或減少10個基點而所有其他變數維持不變，本集團年內之除稅後虧損應分別增加1,174,000港元(二零一四年：1,681,000港元)或減少117,000港元(二零一四年：168,000港元)。

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32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Interest rate risk (continued)

Interest rate sensitivity analysis (continued)

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

Other price risk

The Group is exposed to equity price risk arising from listed investments classified as financial assets at fair value through profit or loss and available-for-sale equity investments.

Price sensitivity

The sensitivity analyses below have been determined based on the exposure to price risks of financial assets at fair value through profit or loss at the end of the reporting period. If the market price of the financial assets at fair value through profit or loss had been 30% (2014: 30%) higher/lower while all other variables were held constant, the Group's post-tax loss would decrease/increase by HK\$9,983,000 (2014: HK\$31,605,000), as a result of the changes in fair value of the financial assets at fair value through profit or loss. No sensitivity analysis for available-for-sale investments is presented as the available-for-sale investments are measured at cost less impairment.

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

Credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group in the event of the counterparties' failure to discharge their obligations in relation to each class of recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantees issued by the Company as disclosed in note 37.

32. 金融工具(續)

b. 財務風險管理目標及政策(續)

利率風險(續)

利率敏感度分析(續)

由於年終風險未能反映年內風險，故管理層認為，敏感度分析並不能反映利率風險。

其他價格風險

本集團承受被分類為按公平值計入損益之金融資產及可供出售股本投資之上市投資股本價格風險。

價格敏感度

以下敏感度分析以報告期間結算日按公平值計入損益之金融資產價格所承受風險釐定。倘按公平值計入損益之金融資產市價上升/下降30% (二零一四年：30%) 而所有其他變數維持不變，本集團之除稅後虧損因按公平值計入損益之金融資產公平值變動而減少/增加9,983,000港元(二零一四年：31,605,000港元)。由於可供出售投資按成本減減值計量，故並無呈列可供出售投資之敏感度分析。

由於年終風險未能反映年內風險，故管理層認為，敏感度分析並不能反映固有價格風險。

信貸風險

於報告期間結算日，本集團承受之最高信貸風險為倘交易對手未能履行綜合財務狀況報表所述各級已確認金融資產承擔及附註37所披露本公司發出財務擔保之或然責任款額，其將導致本集團產生財務虧損。

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32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk (continued)

At 31 March 2015, the credit risk of the Group was primarily attributable to and concentrated on bank deposits. The directors of the Company consider the credit risk for bank deposits is limited because the counterparties are financial institutions with high credit ratings.

As at 31 March 2015 and 31 March 2014, the Company's credit risk is also attributable to amounts due from subsidiaries. The Company 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 Company's credit risk is significantly reduced.

Liquidity risk

The Group's liquidity requirements for operation and its compliance with lending covenants is monitored closely by the management of the respective companies, to ensure that it maintains sufficient reserve of cash and adequate committed line of funding from major financial institutions to meet its liquidity requirements in the short and long term.

32. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險(續)

於二零一五年三月三十一日，本集團之信貸風險主要來自及集中於銀行存款。由於對手為具高信貸評級之財務機構，故本公司董事認為，銀行存款之信貸風險有限。

於二零一五年三月三十一日及二零一四年三月三十一日，本公司之信貸風險亦來自附屬公司欠款。本公司於報告期間結算日審閱各個別債務之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此，本公司董事認為，本公司之信貸風險顯著減少。

流動資金風險

各公司管理層密切監察本集團營運之流動資金求及借貸契諾之守規情況，以確保維持足夠現金儲備及可從主要財務機構獲得充足現金儲備及足夠資金額度，從而滿足長短期之流動資金需要。

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32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following tables detail the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

32. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團金融負債根據議定還款期之剩餘合約年期，乃根據本集團須付款之最早日期按照金融負債之未貼現現金流量編製。下表已載入利息及本金現金流量。

		Weighted average interest rate 加權平均 利率 %	On demand or within 1 year 應要求或 一年內 HK\$'000 千港元	Within 1-2 years 一至兩年內 HK\$'000 千港元	Within 2-5 years 二至五年內 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2015	於二零一五年 三月三十一日							
Accounts payable and accruals	應付賬款以及應計 費用	-	18,695	-	-	-	18,695	18,695
Bank and other borrowings	銀行及其他借貸	3.10	219,089	64,746	122,057	19,632	425,524	399,501
			237,784	64,746	122,057	19,632	444,219	418,196
Obligations under finance leases	融資租約承擔	1.88	224	224	390	-	838	766
Financial guarantee contracts (Note)	財務擔保合約 (附註)	-	11,863	-	-	-	11,863	-
At 31 March 2014	於二零一四年 三月三十一日							
Accounts payable and accruals	應收賬款以及應計 費用	-	5,093	-	-	-	5,093	5,093
Amounts due to a director	結欠一名董事款項	-	61,165	-	-	-	61,165	61,165
Bank and other borrowings	銀行及其他借貸	1.47	169,152	3,471	10,314	21,551	204,488	201,306
			235,410	3,471	10,314	21,551	270,746	267,564
Obligations under finance leases	融資租約承擔	1.88	113	113	264	-	490	448
Financial guarantee contracts (Note)	財務擔保合約(附註)	-	12,946	-	-	-	12,946	-

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32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Note: The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on the expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The Group's bank loans with a repayment on demand clause are classified under "on demand" time band in the maturity analysis. Taking into account the Group's financial position and the fair value of the pledged assets, the directors of the Company believe that it is not probable that the banks will exercise its discretionary right to demand immediate repayment and such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreement. On this basis, the interest and principal cash flows for the bank loans in the above analysis would be as follows:

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 1 year 應要求或 一年內 HK\$'000 千港元	Within 1-2 years 一至兩年內 HK\$'000 千港元	Within 2-5 years 二至五年內 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2015	於二零一五年三月 三十一日	3.10	167,340	72,152	142,641	53,956	436,089	399,501
At 31 March 2014	於二零一四年三月 三十一日	1.47	110,411	9,819	34,303	64,328	218,861	201,306

32. 金融工具(續)

b. 財務風險管理目標及政策(續)

附註： 上述財務擔保合約款項為擔保對手方索取相關款項時，本集團根據安排可能須結付全數擔保款額之最高金額。基於報告期間結算日之預期，本集團認為須根據相關安排支付相關款項之可能性不大。然而，該估計視乎對手方根據擔保索償之可能性而有變，惟此可能性須視乎獲擔保對手方所持財務應收款項會否蒙受信貸虧損而定。

本集團附帶按要求償還條款之銀行貸款於到期日分析歸入「應要求」時間組表。計及本集團財務狀況及已抵押資產之公平值，本公司董事相信，銀行不大可能行使其要求即時還款之酌情權，而有關定期貸款將按貸款協議所載預定還款日期償還。按此基準，於上文分析之銀行貸款之利息及本金現金流量會如下：

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32. FINANCIAL INSTRUMENTS (continued)

c. Fair value of financial instruments

The Group's financial assets at fair value through profit or loss (representing the listed investments with standard terms and conditions and traded in active liquid markets) are measured at fair value at the end of each reporting period and they are grouped under Level 1 of the fair value hierarchy with reference to quoted market bid prices.

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

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements at amortised cost approximate their fair values.

33. SHARE OPTION SCHEMES

(a) Share option scheme adopted on 9 May 2003

On 9 May 2003, a share option scheme (the "2003 Share Option Scheme") was adopted by the Company. The purpose of the 2003 Share Option Scheme is to provide incentives and rewards to eligible persons who contribute to the success of the Group's operations. The 2003 Share Option Scheme will remain in force for 10 years from that date, unless otherwise cancelled or amended. Eligible persons of the 2003 Share Option Scheme include any employees, executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents, advisors, shareholders, customers, partners or business associates who, in the sole discretion of the Board, have contributed to the Company and/or any of its subsidiaries.

Pursuant to the 2003 Share Option Scheme, the maximum number of shares in respect of which options may be granted is such number of shares which, when aggregated with shares subject to any other share option scheme(s), must not exceed 10% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible person in the 2003 Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the shareholders' approval in a general meeting.

32. 金融工具(續)

c. 財務工具之公平值

本集團按公平值計入損益之金融資產(指附帶標準條款及條件之上市投資並於活躍流動市場進行買賣)於報告期間結算日按公平值計量並根據公平值層級第一級參考市場買入價分組。

其他金融資產及金融負債之公平值根據貼現現金流量分析之一般公認定價模型釐定。

管理層認為，按攤銷成本計算並於綜合財務報表中確認之金融資產及金融負債與公平值相約。

33. 購股權計劃

(a) 於二零零三年五月九日採納之購股權計劃

於二零零三年五月九日，本公司採納購股權計劃(「二零零三年購股權計劃」)。二零零三年購股權計劃旨在向對本集團業務成就有所貢獻之合資格人士給予獎勵及獎賞。除非另經註銷或修訂，否則二零零三年購股權計劃將由該日起一直有效十年。二零零三年購股權計劃之合資格人士包括本公司董事會全權認為曾對本公司及／或其任何附屬公司有所貢獻之本公司或其任何附屬公司之任何僱員、行政人員或高級職員(包括本公司或其任何附屬公司之執行及非執行董事)及任何供應商、諮詢顧問、代理、顧問、股東、客戶、合夥人或業務夥伴等。

根據二零零三年購股權計劃，可能授出之購股權涉及之股份數目，與任何其他購股權計劃涉及之股份相加，最多不得超過本公司不時已發行股本之10%。於任何十二個月期間根據購股權可向二零零三年購股權計劃之各合資格人士發行之股份數目上限，以本公司任何時間已發行股份1%為限。任何進一步授出超逾該限額之購股權須待股東於股東大會批准後，方可實行。

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33. SHARE OPTION SCHEMES (continued)

(a) Share option scheme adopted on 9 May 2003 (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to the shareholders' approval in a general meeting.

The offer of a grant of share options may be accepted from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors of the Company, and commences on a specified date and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the 2003 Share Option Scheme, whichever is earlier.

The exercise price of the share options is determinable by the directors of the Company, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of offer of the grant; and (iii) the nominal value of the Company's shares. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

Pursuant to the Company's circular dated 30 July 2013, the 2003 Share Option Scheme was expired on 8 May 2013.

33. 購股權計劃(續)

(a) 於二零零三年五月九日採納之購股權計劃(續)

向本公司董事、主要行政人員或主要股東或彼等任何聯繫人士授出購股權，均須取得本公司獨立非執行董事之事先批准。此外，在任何十二個月期間，倘向本公司任何主要股東或獨立非執行董事或彼等任何聯繫人士授出任何超過本公司於任何時間已發行股份0.1%及總值超過5,000,000港元(根據本公司股份於授出日期之價格計算)之購股權，則須待股東於股東大會批准後，方可實行。

提呈授出購股權可於提呈日期後接納，承授人須於接納時支付名義代價合共1港元。授出購股權之行使期由本公司董事釐定，由指定日期起至不遲於提呈購股權日期起計十年或二零零三年購股權計劃屆滿日期止(以較早者為準)。

購股權之行使價由本公司董事釐定，惟不得低於以下各項之最高者：(i)本公司股份於提呈授出日期(必須為交易日)於聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈授出日期前五個交易日於聯交所每日報價表所報平均收市價；及(iii)本公司股份面值。於購股權獲行使時，本公司會將就此發行之股份按股份面值列作額外股本，而超出股份面值之每股行使價將記入股份溢價賬。於行使日期前失效或註銷之購股權會自尚未行使購股權登記冊內刪除。

根據本公司日期為二零一三年七月三十日之通函，二零零三年購股權計劃已於二零一三年五月八日屆滿。

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33. SHARE OPTION SCHEMES (continued)

(a) Share option scheme adopted on 9 May 2003 (continued)

Details of the share options are as follows:

Share option type 購股權類別	Date of grant 授出日期	Exercisable period 可行使期間	Exercise price 行使價
2004(a)	1 November 2004 二零零四年十一月一日	1 November 2004 to 8 May 2013 二零零四年十一月一日至二零一三年五月八日	HK\$0.1567 0.1567港元
2004(b)	15 November 2004 二零零四年十一月十五日	20 November 2004 to 8 May 2013 二零零四年十一月二十日至二零一三年五月八日	HK\$0.1583 0.1583港元
2005	27 May 2005 二零零五年五月二十七日	28 May 2005 to 8 May 2013 二零零五年五月二十八日至二零一三年五月八日	HK\$0.1469 0.1469港元
2006(a)	22 May 2006 二零零六年五月二十二日	22 May 2006 to 8 May 2013 二零零六年五月二十二日至二零一三年五月八日	HK\$0.1534 0.1534港元
2009(b)	18 February 2009 二零零九年二月十八日	18 February 2009 to 8 May 2013 二零零九年二月十八日至二零一三年五月八日	HK\$0.0684 0.0684港元
2010(a)	6 August 2010 二零一零年八月六日	6 August 2010 to 8 May 2013 二零一零年八月六日至二零一三年五月八日	HK\$0.1340 0.1340港元
2010(b)	14 September 2010 二零一零年九月十四日	14 September 2010 to 13 September 2016 二零一零年九月十四日至二零一六年九月十三日	HK\$0.1400 0.1400港元
2011(a)	25 March 2011 二零一一年三月二十五日	1 April 2012 to 1 May 2016 二零一二年四月一日至二零一六年五月一日	HK\$0.1410 0.1410港元

The vesting period of the share options is the period from the date of grant until the commencement of the exercise period.

The following table discloses details of the Company's share option in issue under the 2003 Share Option Scheme during the year:

33. 購股權計劃(續)

(a) 於二零零三年五月九日採納之購股權計劃(續)

購股權詳情如下：

購股權之歸屬期指由授出日期起至行使期開始時當日止期間。

下表披露年內根據二零零三年購股權計劃所發行之本公司購股權詳情：

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33. SHARE OPTION SCHEMES (continued)

(a) Share option scheme adopted on 9 May 2003 (continued)

No options were granted during the year ended 31 March 2014. Movements of the share options are as follows:

33. 購股權計劃(續)

(a) 於二零零三年五月九日採納之購股權計劃(續)

截至二零一四年三月三十一日止年度，概無授予購股權。購股權之變動如下：

Grantee	Option type	At 1 April 2013	Exercised during the year ended 31 March 2014	Lapsed during the year ended 31 March 2014	At 31 March 2014 and 2015	
承授人	購股權類別	截至二零一三年四月一日	截至二零一四年三月三十一日止年度獲行使	截至二零一四年三月三十一日止年度已失效	於二零一四年及二零一五年三月三十一日	
Directors						
董事						
Mr. Chan Heng Fai	2004(b)	123,885,800	-	(123,885,800)	-	
陳恒輝先生	2006(a)	49,008,000	(36,800,000)	(12,208,000)	-	
		172,893,800	(36,800,000)	(136,093,800)	-	
Mr. Chan Tong Wan	2004(b)	15,313,500	(15,313,500)	-	-	
陳統運先生	2006(a)	5,104,500	(5,104,500)	-	-	
		20,418,000	(20,418,000)	-	-	
Mr. Wong Dor Luk, Peter	2004(b)	3,062,700	-	(3,062,700)	-	
王多祿先生						
Other employees in aggregate	2004(b)	11,231,572	(11,229,900)	(1,672)	-	
其他僱員合計	2006(a)	6,125,400	(6,125,400)	-	-	
		17,356,972	(17,355,300)	(1,672)	-	
		213,731,472	(74,573,300)	(139,158,172)	-	
Weighted average exercise price of share options (HK\$)		0.1569				-
購股權加權平均行使價(港元)		0.1569				-

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33. SHARE OPTION SCHEMES (continued)

(a) Share option scheme adopted on 9 May 2003 (continued)

The market price of the Company's shares on the dates of exercise ranged from HK\$0.255 to HK\$0.300 per share.

There is no remaining exercisable share option outstanding under the 2003 Share Option Scheme at the end of the reporting period as the 2003 Share Option Scheme was expired on 8 May 2013. 74,573,300 share options were exercised during the year ended 31 March 2014.

(b) Share option scheme adopted on 28 August 2013

On 28 August 2013, a new share option scheme (the "New Share Option Scheme") was adopted by the Company. The purpose of the New Share Option Scheme is to motivate eligible persons who contribute to the success of the Group's operations. The New Share Option Scheme will remain in force for 10 years from that date, unless otherwise cancelled or amended. Eligible persons of the New Share Option Scheme include (i) a director or proposed director (including an independent non-executive director) of any member of the Group; (ii) a direct or indirect shareholder of any member of the Group; (iii) a supplier of goods or services to any member of the Group; (iv) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; (v) a person or entity that provides research, development or other technological support or any advisory, consultancy, professional services to any member of the Group; and (vi) a landlord or tenant (including a sub-tenant) of any member of the Group. Subject to the terms of the New Share Option Scheme, the Board shall be entitled at any time during the life of the New Share Option Scheme to offer the grant of any option to any eligible person as the Board may in its absolute discretion select and the basis of eligibility shall be determined by the Board from time to time.

33. 購股權計劃(續)

(a) 於二零零三年五月九日採納之購股權計劃(續)

本公司股份於行使日期之市價介乎每股0.255港元至0.300港元。

根據二零零三年購股權計劃，於報告期間結算日，概無餘下可行使但仍未行使之購股權，原因為二零零三年購股權計劃已於二零一三年五月八日屆滿。74,573,300份購股權已於截至二零一四年三月三十一日止年度內獲行使。

(b) 於二零一三年八月二十八日採納之購股權計劃

於二零一三年八月二十八日，本公司採納新購股權計劃(「新購股權計劃」)。新購股權計劃旨在激勵對本集團業務成就有所貢獻之合資格人士。除非另經註銷或修訂，否則新購股權計劃將由該日起一直有效十年。新購股權計劃之合資格人士包括(i)本集團任何成員公司之董事或候任董事(包括獨立非執行董事)；(ii)本集團任何成員公司之直接或間接股東；(iii)本集團任何成員公司之貨品或服務供應商；(iv)本集團任何成員公司之客戶、諮詢顧問、業務或合營企業伙伴、特許經營人、承包商、代理或代表；(v)向本集團任何成員公司提供研發或其他技術支持或任何顧問、諮詢顧問、專業服務之人士或實體；及(vi)本集團任何成員公司之業主或租戶(包括分租戶)。根據新購股權計劃之條款，於新購股權計劃有效期內任何時間，董事會有權向其全權酌情選擇之任何合資格人士提呈授出購股權，而合資格基準不時由董事會釐定。

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33. SHARE OPTION SCHEMES (continued)

(b) Share option scheme adopted on 28 August 2013 (continued)

Pursuant to the New Share Option Scheme, the maximum number of shares in respect of which options may be granted is such number of shares which, when aggregated with shares subject to any other share option scheme(s), must not exceed 10% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible person in the New Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options) of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to the shareholders' approval in a general meeting.

The amount payable upon the acceptance of an option is HK\$1.00. The period within which an option must be exercised shall be such period as the Board may in its absolute discretion determine at the time of grant, save that such period shall not be more than 10 years commencing on the date of grant of an option.

The exercise price of the share options is determinable by the Board, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of offer of the grant; and (iii) the nominal value of the Company's shares.

33. 購股權計劃(續)

(b) 於二零一三年八月二十八日採納之購股權計劃(續)

根據新購股權計劃，可能授出之購股權涉及之股份數目，與任何其他購股權計劃涉及之股份相加，最多不得超過本公司不時已發行股本之10%。於任何十二個月期間根據新購股權可向購股權計劃各合資格人士發行之股份數目上限，以本公司任何時間已發行股份1%為限。任何進一步授出超逾該限額之購股權須待股東於股東大會批准後，方可實行。

向本公司董事、主要行政人員或主要股東或彼等任何聯繫人士授出購股權，均須取得本公司獨立非執行董事之事先批准(為購股權承授人之任何獨立非執行董事除外)。此外，在任何十二個月期間，倘向本公司任何主要股東或獨立非執行董事或彼等任何聯繫人士授出任何超過本公司於任何時間已發行股份0.1%及總值超過5,000,000港元(根據本公司股份於授出日期之價格計算)之購股權，則須待股東於股東大會批准後，方可實行。

購股權獲接納時應付金額1.00港元。購股權之必須行使期限由董事會於授出購股權時全權酌量釐定，惟有關期限自購股權授出日期起計不得超過十年。

購股權之行使價由董事會釐定，惟不得低於以下各項之最高者：(i)本公司股份於提呈授出日期(必須為交易日)於聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈授出日期前五個交易日於聯交所每日報價表所報平均收市價；及(iii)本公司股份面值。

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33. SHARE OPTION SCHEMES (continued)

(b) Share option scheme adopted on 28 August 2013 (continued)

At 31 March 2015, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 10,000,000 (2014: nil), representing 0.27% (2014: nil) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the New Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options vested immediately and may be exercised at any time not exceeding a period of 5 years from the date on which the share options is accepted.

The following table disclose movements of the Company's share options held by Mr. Fong Kwok Jen, a director of the Company, during the year:

Date of grant	Exercise price per option	Number of options			At 31 March 2015	Period during which share options outstanding at 31 March 2015 are exercisable
		At 1 April 2013 and 31 March 2014	Granted during the year ended 31 March 2015	Exercised during the year ended 31 March 2015		
授出日期	每份購股權行使價 HK\$ 港元	於 二零一三年 四月一日及 二零一四年 三月三十一日	截至 二零一五年 三月三十一日 止年度獲授予	截至 二零一五年 三月三十一日 止年度已行使	於 二零一五年 三月三十一日	尚未行使購股權 於二零一五年三月三十一日 之可行使期間
13 February 2015 二零一五年二月十三日	0.115	-	10,000,000	-	10,000,000	13 February 2015 to 12 February 2020 二零一五年二月十三日至 二零二零年二月十二日

33. 購股權計劃(續)

(b) 於二零一三年八月二十八日採納之購股權計劃(續)

於二零一五年三月三十一日，與根據該計劃獲授予而維持尚未行使之購股權有關之股份數目為10,000,000股(二零一四年：零)，佔本公司於該日已發行股份0.27%(二零一四年：零)。與根據新購股權計劃可能授予之購股權有關之股份總數在未經本公司股東事先批准前，不允許超過本公司於任何時間點已發行股份10%。與於任何一年內授予或可能授予任何人士之購股權有關之已發行及將予發行股份數目在未經本公司股東事先批准前，不允許超過本公司於任何時間點已發行股份1%。購股權自購股權獲接納之日起不超過五年期間內任何時間即時歸屬並可能獲行使。

下表披露年內由本公司董事鄺國禎先生持有之本公司購股權變動：

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33. SHARE OPTION SCHEMES (continued)

(b) *Share option scheme adopted on 28 August 2013 (continued)*

The estimated fair value of each of the option granted is HK\$0.05.

The fair value was calculated using the Binominal Option Pricing Model. The inputs into the model were as follows:

Closing price at the date of grant	HK\$0.114
Exercise price	HK\$0.115
Risk-free rate	1.35%
Expected life	5 years
Expected volatility	61.01%
Expected dividend yield	0%
Early exercise behaviour	280%

The Binominal option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 5 years.

The vested share options are assumed to be exercised with an early exercise behavior if the share price is more than 2.8 times the exercise price.

The Group recognised the total expense of HK\$548,000 for the year ended 31 March 2015 (2014: nil) in relation to share options granted by the Company.

33. 購股權計劃(續)

(b) 於二零一三年八月二十八日採納之購股權計劃(續)

各已授出購股權之估計公平值為0.05港元。

公平值按二項期權定價模式計算。該模式之輸入數據如下：

授出日期之收市價	0.114港元
行使價	0.115港元
無風險利率	1.35%
預期年期	5年
預期波動	61.01%
預期股息率	0%
提早行使行動	280%

購股權之公平值採用二項期權定價模式估計。計算購股權公平值之變數及假設則按照董事之最佳估計作出。購股權之價值基於若干主觀假設之不同變數改變。

預期波幅採用過去五年本公司股份價格之歷史波幅釐定。

倘股份價格超過行使價2.8倍，即假設已歸屬購股權將予行使及提早行使。

截至二零一五年三月三十一日止年度，本集團已確認為有關本公司授出購股權之總開支548,000港元(二零一四年：無)。

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34. PLEDGE OF ASSETS

The following assets are pledged to banks as securities to obtain certain banking facilities at the end of the reporting period:

Property, plant and equipment	物業、廠房及設備
Investment properties	投資物業
Pledged bank deposits	已抵押銀行存款
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
Investment properties classified as held for sale	分類為可持作出售之投資物業

In addition, the shares of certain subsidiaries are pledged as securities to obtain certain banking facilities granted to the Group at the end of the reporting period.

35. OPERATING LEASE COMMITMENT

As lessor

Property rental income in respect of the investment properties earned of HK\$41,086,000 (2014: HK\$18,968,000), net of outgoings of HK\$10,293,000 (2014: HK\$8,718,000), is HK\$30,793,000 (2014: HK\$10,250,000). The investment properties held have committed tenants for the next one to sixteen years at fixed rentals.

34. 資產抵押

於報告期間結算日，以下資產已抵押予銀行作為獲取若干銀行融資之質押：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Property, plant and equipment	23,255	23,784
Investment properties	702,242	505,273
Pledged bank deposits	63,360	54,273
Financial assets at fair value through profit or loss	33,840	72,445
Investment properties classified as held for sale	99,142	6,450
	921,839	662,225

此外，於報告期間結算日，已抵押若干附屬公司之股份，以作為本集團獲授若干銀行融資之抵押。

35. 經營租賃承擔

作為出租人

與投資物業有關之物業租金收入已賺取41,086,000港元(二零一四年：18,968,000港元)，扣除支出10,293,000港元(二零一四年：8,718,000港元)後為30,793,000港元(二零一四年：10,250,000港元)。持作投資物業已有租戶按固定租金承擔租賃，租期為自下一年起至十六年不等。

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35. OPERATING LEASE COMMITMENT (continued)

As lessor (continued)

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments which fall due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)
Over five years	超過五年

As lessee

At the end of the reporting period, the Group has commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)
Over five years	超過五年

Operating lease payments represent rentals payable by the Group for (i) certain of its offices and those leases are negotiated for an average term of one to five years, and (ii) an investment property located in the USA with a lease term expiring in 2033 and the Group has the option to renew up to 2083.

35. 經營租賃承擔(續)

作為出租人(續)

於報告期間結算日，本集團與租戶訂有以下時間到期之日後最低租賃付款：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	30,179	17,376
In the second to fifth years inclusive	62,386	3,156
Over five years	50,178	—
	142,743	20,532

作為承租人

於報告期間結算日，本集團就不可撤銷經營租賃於以下時間到期之日後最低租賃付款作出承諾：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	3,887	421
In the second to fifth years inclusive	7,504	89
Over five years	8,400	—
	19,791	510

經營租賃指本集團就以下各項之應付租金(i)其若干辦公室及該等經議定平均年期介乎一到五年之租賃，及(ii)位於美國租賃年期至二零三三年屆滿但本集團可選擇續期至二零八三年之投資物業。

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36. CAPITAL COMMITMENTS

At 31 March 2015, the Group had authorised but not contracted for commitments of acquisition of investment properties amounting to approximately HK\$8,280,000 (2014: HK\$20,186,000).

37. CONTINGENT LIABILITIES

At 31 March 2015 and 2014, the Group has outstanding a financial guarantee issued to a bank in respect of banking facilities granted to an investee in which the Group has a 10% interest. The aggregate amount that could be required to be paid, representing 10% of those banking facilities, if the guarantee was called upon is HK\$11,863,000 (2014: HK\$12,946,000). In the opinion of the directors of the Company, the fair value of the guarantee is insignificant at initial recognition and the directors of the Company consider that the possibility of default is remote. Accordingly, no provision has been recognised in the consolidated and Company's statements of financial position. Should the actual outcome be different from expected, provision for losses will be recognised in the consolidated financial statements.

38. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong under the rules and regulations of the Mandatory Provident Fund Authority. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Contributions are made based on a percentage of the participating employees' relevant income from the Group and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. When an employee leaves the MPF Scheme, the mandatory contributions are fully vested with the employee.

The Group makes defined contribution to the Singapore Central Provident Fund under which the Group is required to make a certain percentage of the salaries of the employees in Singapore, whereby the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

36. 資本承擔

於二零一五年三月三十一日，本集團就收購投資物業承擔有已授權但未訂約款額約8,280,000港元(二零一四年：20,186,000港元)。

37. 或然負債

於二零一五年及二零一四年三月三十一日，本集團尚有就授予一名本集團擁有10%權益之投資對象之銀行融資已向銀行發出之財務擔保。倘擔保催收款項，須支付之總額(相當於該等銀行融資之10%)為11,863,000港元(二零一四年：12,946,000港元)。本公司董事認為，擔保之公平值於首次確認時並不重大，而本公司董事認為違約之可能性極低。因此並無於綜合賬目及本公司之財務狀況報表中確認撥備。倘實際結果與預期有別，虧損撥備將於綜合財務報表確認。

38. 退休福利計劃

本集團根據強制性公積金計劃管理局之規則及規例為全體香港合資格僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃資產與本集團資產分開持有，由受託人管理之基金持有。按照參與僱員從本集團所得相關收入之百分比供款，由彼等根據強積金計劃規則應付並計入損益。當僱員退出強積金計劃時，強制性供款全數歸僱員所有。

本集團向新加坡中央公積金提供定額供款，據此，本集團須按新加坡僱員薪金之若干百分比供款，而本集團根據計劃之責任為等同該等定額供款退休福利計劃。

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38. RETIREMENT BENEFITS SCHEMES (continued)

Employees of the subsidiaries in the USA are members of pension schemes operated by the respective governments and private sectors. The subsidiaries are required to contribute a certain percentage of the relevant part of the payroll of these employees to the pension schemes to fund the benefits. The only obligation for the Group with respect to the pension schemes is the required contributions under the pension schemes.

Total retirement benefit expense charged to profit or loss for the year amounted to HK\$929,000 (2014: HK\$672,000).

39. RELATED PARTY TRANSACTIONS

The remuneration paid and payable to the members of key management, including the directors, during the year, are as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

Balances with related parties are set out in the consolidated statement of financial position, and details of terms are set out in note 26.

During the year, the Group earned property development management services income for management of properties under development in the USA amounting to HK\$6,276,000 (2014: nil) included in revenue from SeD USA, LLC, which is a subsidiary of Singapore eDevelopment Limited, a listed company in Singapore over which Mr. Chan Heng Fai has significant influence. The provision of management services to these related parties were subsequently terminated in June 2015.

In addition, Mr. Chan Heng Fai has provided guarantee amounting to HK\$16,699,000 (2014: HK\$18,222,000) for the Group's bank facility.

38. 退休福利計劃(續)

美國附屬公司之僱員為各政府及私營部門營運之退休金計劃成員。附屬公司須按該等僱員薪金之相關部份若干百分比供款至退休金計劃，以為福利提供資金。本集團有關退休金計劃之唯一責任為須就退休金計劃作出所需供款。

本年度計入損益之退休福利總開支為929,000港元(二零一四年：672,000港元)。

39. 關連人士交易

於年內，已付及應付主要管理人員(包括董事)之薪酬如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	19,372	35,820
	108	146
	<u>19,480</u>	<u>35,966</u>

與關連人士之結餘載列於綜合財務狀況報表，條款詳情載於附註26。

於年內，本集團就向新科發展有限公司(為新加坡上市公司，陳恒輝先生具有重大影響力)之附屬公司SeD USA, LLC管理位於美國之發展中物業賺取計入其收入之物業發展管理服務收入6,276,000港元(二零一四年：零)。隨後於二零一五年六月終止向此等關聯方提供管理服務。

此外，陳恒輝先生以為本集團之銀行融資提供擔保16,699,000港元(二零一四年：18,222,000港元)。

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40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 40. 本公司財務狀況報表

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	508	610
Investment properties	投資物業	2,280	2,400
Investments in subsidiaries	於附屬公司之投資	65,483	49,579
Amounts due from subsidiaries	應收附屬公司款項	187,875	382,644
		<hr/>	<hr/>
		256,146	435,233
Current assets	流動資產		
Deposits and prepayments	按金及預付款項	1,634	10,055
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	33,840	72,445
Amounts due from subsidiaries	結欠附屬公司款項	319,804	207,446
Pledged bank deposits	已抵押銀行存款	56,649	47,680
Bank balances and cash	銀行結餘及現金	14,054	45,612
		<hr/>	<hr/>
		425,981	383,238
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	15,047	1,862
Bank and other borrowings – due within one year	銀行及其他借貸 – 一年內到期	57,747	47,680
Amounts due to subsidiaries	結欠附屬公司款項	325,302	387,633
Amounts due to a director	結欠一名董事款項	–	61,165
		<hr/>	<hr/>
		398,096	498,340
Net current assets (liabilities)	流動資產(負債)淨值	<hr/>	<hr/>
		27,885	(115,102)
Total assets less current liabilities	資產總值減流動負債	<hr/>	<hr/>
		284,031	320,131
Capital and reserves	資本及儲備		
Share capital	股本	189,595	970,951
Reserves (Note)	儲備(附註)	94,436	(650,820)
		<hr/>	<hr/>
Total equity	權益總額	284,031	320,131

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截至二零一五年三月三十一日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 40. 本公司財務狀況報表(續)

Note: Details of the Company's reserve are set out below:

附註：本公司之儲備詳情載列如下：

		Share premium HK\$'000 千港元	Share option reserve HK\$'000 千港元	Capital reduction reserve HK\$'000 千港元	Accumulated losses HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	923,732	1,858	-	(636,587)	289,003
Loss for the year	年度虧損	-	-	-	(15,723)	(15,723)
Issue of shares upon exercise of share options (note 33(a))	於行使購股權時發行股份(附註33(a))	11,192	(368)	-	-	10,824
Lapse of share options transferred to accumulated losses (note 33(a))	購股權失效轉撥至累計虧損(附註33(a))	-	(1,490)	-	1,490	-
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance	根據新香港公司條例取消面值時轉撥	(934,924)	-	-	-	(934,924)
At 31 March 2014	於二零一四年三月三十一日	-	-	-	(650,820)	(650,820)
Capital reduction (note 27)	資本削減(附註27)	-	-	149,180	650,820	800,000
Loss for the year	年度虧損	-	-	-	(55,292)	(55,292)
Recognition of equity-settled share based payment expenses (note 33(b))	確認以權益確認之股份為基礎之付款開支(附註33(b))	-	548	-	-	548
At 31 March 2015	於二零一五年三月三十一日	-	548	149,180	(55,292)	94,436

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41. PARTICULARS OF THE SUBSIDIARIES

Particulars of the subsidiaries of the Company at 31 March 2015 and 31 March 2014 are as follows:

41. 附屬公司概要

於二零一五年三月三十一日及二零一四年三月三十一日，本公司附屬公司之資料如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及 營業地點	Paid up issued capital 實繳已發行股本	Proportion of ownership interest held by the Company 由本公司持有所有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
			%	%	%	%	
75 Wall Street, LLC	USA 美國	Note 附註	-	-	100	-	Property investment 物業投資
American Housing REIT Inc.*	USA 美國	Common stock USD6,256 普通股6,256美元	-	94.9	99.8	-	Property investment 物業投資
AHR First Equity, LLC	USA 美國	Note 附註	-	-	99.8	-	Loan financing 貸款融資
AHR First Borrower, LLC	USA 美國	Note 附註	-	-	99.8	-	Loan financing 貸款融資
China Credit Singapore Pte. Ltd.	Singapore 新加坡	Ordinary shares SGD13,417,282 普通股 13,417,282新加坡元	100	100	-	-	Investment holding 投資控股
Expats Residences Pte. Ltd.	Singapore 新加坡	Ordinary shares SGD25,002 普通股 25,002新加坡元	-	-	100	100	Property investment 物業投資
Global Medical REIT Inc.*	USA 美國	Common stock USD250 普通股250美元	-	93.7	99.5	-	Investment holding 投資控股
GMR Asheville, LLC	USA 美國	Note 附註	-	-	99.5	-	Property investment 物業投資

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41. PARTICULARS OF THE SUBSIDIARIES (continued)

41. 附屬公司概要(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及 營業地點	Paid up issued capital 實繳已發行股本	Proportion of ownership interest held by the Company 由本公司持有所有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
			%	%	%	%	
GMR Omaha, LLC	USA 美國	Note 附註	-	-	99.5	-	Property investment 物業投資
Heng Fung Capital Company Limited 恒鋒融資有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	100	100	-	-	Property investment and securities trading 物業投資及證券買賣
Ichi Ni San Enterprises Company Limited	Hong Kong 香港	Ordinary shares HK\$10,000 普通股10,000港元	100	100	-	-	Loan financing 貸款融資
Kabushiki Kaisha Aizuya	Japan 日本	Common stock JPY30,000,000 普通股 30,000,000日圓	-	-	81.8	81.8	Hotel operations 酒店業務
Keng Fong Foreign Investment Co., Ltd.	USA 美國	Common stock USD250,000 普通股250,000美元	-	-	100	100	Property investment 物業投資
Rasa Sayang Limited	Hong Kong 香港	Ordinary shares HK\$10,000 普通股10,000港元	100	100	-	-	Property investment 物業投資
Sapporo Holdings Inc.	Japan 日本	Common stock JPY3,000,000 普通股 3,000,000日圓	-	-	81.8	81.8	Property investment 物業投資
Singapore Service Residence Pte. Ltd.	Singapore 新加坡	Ordinary shares SGD1,250,000 普通股 1,250,000新加坡元	-	-	100	100	Property investment 物業投資

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41. PARTICULARS OF THE SUBSIDIARIES (continued)

41. 附屬公司概要(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及 營業地點	Paid up issued capital 實繳已發行股本	Proportion of ownership interest held by the Company 由本公司持有所有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
			%	%	%	%	
Xpress Credit Limited 特速信貸有限公司	Hong Kong 香港	Ordinary shares HK\$1,260,000 普通股 1,260,000港元	-	-	100	100	Securities trading and financing services 證券買賣及金融服務
Xpress Finance Limited 匯誠財務有限公司	Hong Kong 香港	Ordinary shares HK\$133,866,230 普通股 133,866,230港元	-	-	71.1	71.1	Financing services 金融服務

* listed on the OTC in the USA.

* 於美國納斯達克OTC上市。

Note: According to the operating agreements, the member transfers funds or property to this company from time to time as a capital contribution but no capital contributions will be required from the member otherwise required by law.

附註: 根據經營協議，成員公司不時向該公司轉移資金或物業作為資本貢獻，除非法律另行規定，否則並無規定資本貢獻必須來自成員公司。

None of the subsidiaries had any debt securities outstanding at 31 March 2015 and 31 March 2014 or at any time during the year.

概無附屬公司於二零一五年三月三十一日及二零一四年三月三十一日或本年度任何時間有任何未平倉債務證券。

The above list is the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表載列本公司董事認為主要影響本集團業績或資產之本集團附屬公司。本公司董事認為，倘詳列其他附屬公司資料將導致篇幅過於冗長。

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For the year ended 31 March 2015

綜合財務報表附註

截至二零一五年三月三十一日止年度

42. NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

42. 非控股權益

下表為本公司有重大非控股權益之非全資附屬公司詳情：

Name of subsidiary	附屬公司名稱	Proportion of equity interest held by non-controlling shareholders		Profit (loss) allocated to non-controlling shareholders		Accumulated non-controlling interests	
		由非控股股東持有之股本權益比例	At 31 March	分配予非控股股東之溢利(虧損)	Year ended 31 March	累計非控股權益	At 31 March
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000		HK\$'000		HK\$'000	
		千港元		千港元		千港元	
eBanker USA.com Inc. and its subsidiaries	eBanker USA.com Inc.及其附屬公司	18.2%	18.2%	57	575	(5,400)	(3,923)
Individually immaterial subsidiaries with non-controlling interests	擁有非控股權益之個別非重大附屬公司	N/A	N/A	(467)	818	(2,168)	(1,105)
				(410)	1,393	(7,568)	(5,028)

Summarised consolidated financial information in respect of eBanker USA.com Inc. is set out below. The summarised consolidated financial information below represents amounts before intragroup eliminations:

eBanker USA.com Inc.之綜合財務資料概要載列如下。以下綜合財務資料概要為集團內部對銷前之款額。

		At 31 March	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	3,148	6,269
Non-current assets	非流動資產	57,711	62,475
Current liabilities	流動負債	(134,594)	(130,588)
Equity attributable to shareholders of eBanker USA.com Inc.	eBanker USA.com Inc.股東應佔權益	(73,735)	(61,844)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2015

綜合財務報表附註

截至二零一五年三月三十一日止年度

42. NON-CONTROLLING INTERESTS (continued)

42. 非控股權益(續)

		Year ended 31 March	
		截至三月三十一日止年度	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	9,486	35,056
Total comprehensive (expense) income for the year	年度全面(費用)收益總額	(11,891)	14,217
Net cash (used in) from operating activities	經營業務(所用)所得現金淨額	(1,983)	14,995
Net cash used in investing activities	投資活動所用現金淨額	(950)	(13,716)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	1,449	(11,117)
Net cash outflows	現金流出淨額	(1,484)	(9,838)

43. EVENTS AFTER THE REPORTING PERIOD

43. 報告期間後事項

- (a) On 14 April 2015, the Group has entered into an agreement with an independent third party to dispose of one of the investment properties located in Singapore for a cash consideration of HK\$14,292,000. The disposal was completed subsequent to the end of the reporting period.
- (b) On 22 April 2015, the Company has completed an open offer of one share of the Company for every ten existing shares. Gross proceeds amounting to HK\$36,556,000 were raised for the Group's operating cash flow purposes.

- (a) 於二零一五年四月十四日，本集團與獨立第三方訂立協議以現金代價14,292,000港元出售其中一項位於新加坡之投資物業。出售於報告期間結算日後完成。
- (b) 於二零一五年四月二十二日，本公司完成以每十股現有股份可獲配發一股本公司股份之公開發售。集資所得款項總額為36,556,000港元，以作為本集團經營現金流量之用。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2015

綜合財務報表附註

截至二零一五年三月三十一日止年度

44. COMPARATIVE FIGURES

Certain comparative figures in the consolidated financial statements have been reclassified to conform with the current year's presentations of the Group to reflect the reclassification of:

- (i) increase in fair value of financial assets at fair value through profit or loss of HK\$3,109,000 from revenue to other gains and losses in the consolidated statement of profit or loss and other comprehensive income;
- (ii) direct outgoings in respect of rental income of HK\$11,787,000 included in administrative expenses to cost of operations in the consolidated statement of profit or loss and other comprehensive income;
- (iii) bank and other borrowings – non-current to bank and other borrowings – current of HK\$99,590,000 in the consolidated statement of financial position; and
- (iv) prepaid lease payments (non-current) and prepaid lease payments (current) of HK\$20,999,000 and HK\$477,000, respectively, in respect of owner-occupied property located in Hong Kong, to property, plant and equipment in the consolidated statement of financial position.

In the opinion of the directors of the Company, the reclassifications made in the comparative figures have insignificant impact to the Group's consolidated statement of financial position as at 1 April 2013, accordingly, the third consolidated statement of financial position is not presented. There were no other reclassification or adjustments required on the comparative figures.

44. 比較數字

於綜合財務報表之若干比較數字已重新分類，以貫徹本集團本年度呈報以反映下列重新分類：

- (i) 於綜合損益及其他全面收益賬中，按公平值計入損益之金融資產公平值增加3,109,000港元自收益重新分類至其他收益及虧損；
- (ii) 於綜合損益及其他全面收益賬中，計入與租金收入有關之行政開支之直接支出11,787,000港元重新分類至經營成本；
- (iii) 於綜合財務狀況報表中，銀行及其他借貸－非即期重新分類至銀行及其他借貸－即期99,590,000港元；及
- (iv) 於綜合財務狀況報表中，與位於香港之自用房地產有關之預付租賃款項(非流動)及預付租賃款項(流動)分別20,999,000港元及477,000港元重新分類至物業、廠房及設備。

本公司董事認為，就比較數字所作之重新分類對本集團於二零一三年四月一日之綜合財務狀況報表並無重大影響，故並無呈示第三份綜合財務狀況報表。概無需要對比較數字作出其他重新分類或調整。

Financial Summary

財務概要

		For the year ended 31 March 截至三月三十一日止年度				
		(Restated) (重列)				
		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	2011 二零一一年 HK\$'000 千港元
Results	業績					
Revenue	收益	60,661	32,483	56,634	81,529	75,321
(Loss) profit for the year	年度(虧損)溢利	(55,330)	(42,110)	30,004	(188,286)	51,282
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(54,920)	(43,503)	33,375	(188,271)	45,417
Non-controlling interests	非控股權益	(410)	1,393	(3,371)	(15)	5,865
(Loss) profit for the year	年度(虧損)溢利	(55,330)	(42,110)	30,004	(188,286)	51,282
		As at 31 March 於三月三十一日				
		(Restated) (Restated) (重列) (重列)				
		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	2011 二零一一年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	1,168,869	1,094,327	1,175,624	2,258,838	1,796,867
Total liabilities	總負債	(429,577)	(272,557)	(275,876)	(1,333,490)	(799,699)
Non-controlling interests	非控股權益	7,568	5,028	4,648	(105,308)	(34,483)
Equity attributable to owners of the Company	本公司擁有人應佔權益	746,860	826,798	904,396	820,040	962,685

Particulars of Major Properties

As at 31 March 2015

主要物業概要

於二零一五年三月三十一日

Location 地點	Gross area 總面積	Effective % held 實際擁有權(%)	Type 類別	Lease term 租約
No.883 North Bridge Road, Shop on 1/F. and 32 Home Office Units on various floors, Southbank, Singapore 198785	34,760 sq. ft. 34,760平方呎	100%	Home Office 家居辦公室	Long-term lease 長期租約
Shophouse No.35 North Canal Road, Singapore 059291	4,844 sq. ft. 4,844平方呎	100%	Office premises 辦公室物業	Medium-term lease 中期租約
Shophouse No.36 North Canal Road, Singapore 059291	4,806 sq. ft. 4,806平方呎	100%	Office premises 辦公室物業	Medium-term lease 中期租約
7 Residential Units, Dakota Residences, 34-42 Dakota Crescent, Singapore 399939	12,852 sq. ft. 12,852平方呎	100%	Apartment 寓所	Long-term lease 長期租約
30/F and Carpark No. C8 on 2nd Carparking Floor, Wyndham Place, No.44 Wyndham Street, Central, Hong Kong 香港中環雲咸街44號雲咸商業中心30樓及2樓停車場C8號車位	3,480 sq. ft. 3,480平方呎	100%	Office premises and Car Parking space 辦公室物業及車位	Long-term lease 長期租約
161 single-family rentals located in the metropolitan regions of Texas, Georgia, Florida and North Carolina, U.S.A. 位於美國德克薩斯州、喬治亞州、佛羅里達州及北卡羅來納州市中心地區之161間單棟出租單位	273,847 sq. ft. 273,847平方呎	99.8%	Residential 住宅	Freehold 永久業權
1870 S 75th Street, Omaha, Douglas Country, Nebraska 68124	41,113 sq. ft. 41,113平方呎	99.5%	Medical property 醫療物業	Long-term lease 長期租約
30-34 Granby Stress, Asheville, Buncombe Country, North Carolina 28801	8,840 sq. ft. 8,840平方呎	99.5%	Medical property 醫療物業	Freehold 永久業權
Parcels of Land located at 671-180-012, 013, 014, 015, 016, 017, 018 Desert Hot Springs, Country of Riverside, State of California, 92503, U.S.A. 位於美國加州河濱縣Desert Hot Springs之地塊671-180-012、013、014、015、016、017、018 (92503)	67.5 acres/ 273,200 sq. m./ 2,940,300 sq. ft. 67.5畝/ 273,200平方米/ 2,940,300平方呎	100%	Vacant land 空置土地	Freehold 永久業權

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