Independent Auditors' Report
獨立核數師報告

To the members of China South City Holdings Limited
(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of China South City Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 115 to 232, which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made 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.

致華南城控股有限公司各股東
（於香港註冊成立之有限公司）

我們已審核列載於第115至232頁的華南城控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的財務報表，其中包括於2015年3月31日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會刊發的香港財務報告準則及香港公司條例規定編制綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見。本報告根據香港公司條例第405條僅向閣下（作為團體）報告，除此之外，別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會刊發的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Auditors' responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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.

核數師的責任(續)

審核涉及執行程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實且反映相關的內部監控，以設計適當的審核程序，但並非對公司的內部監控的有效性發表意見。審核亦包括評估董事所採用的會計政策的恰當性及作出的會計估計的合理性，以及評估綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

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.

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及其附屬公司於2015年3月31日的財務狀況及截至該日止年度貴集團的財務表現和現金流量，並已按照香港公司條例妥為編製。

Ernst & Young
Certified Public Accountants
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1 Tim Mei Avenue
Central
Hong Kong

29 June 2015

安永會計師事務所
執業會計師
香港
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添美道1號
中信大廈22樓

2015年6月29日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

Year ended 31 March 2015 截至2015年3月31日止年度

			For the year ended 31 March 截至3月31日止年度	
		Notes 附註	2015 HK$'000 千港元	2014 HK$'000 千港元
REVENUE	**收入**	5	**9,757,767**	13,468,322
Cost of sales	銷售成本		**(4,582,237)**	(6,921,158)
Gross profit	毛利		**5,175,530**	6,547,164
Other income and gains	其他收入及收益	5	**324,715**	187,823
Fair value gains on investment properties	投資物業公平值收益	5	**2,398,531**	1,266,287
Selling and distribution expenses	銷售及分銷開支		**(721,991)**	(581,229)
Administrative expenses	行政開支		**(1,074,206)**	(862,968)
Other expenses	其他開支		**(70,285)**	(234,779)
Finance costs	融資成本	7	**(165,595)**	(152,852)
Share of profits and losses of:	應佔下列各方的利潤及虧損：			
A joint venture	一家合營企業	18	**–**	244
Associates	聯營公司		**(7,210)**	(862)
PROFIT BEFORE TAX	**稅前利潤**	6	**5,859,489**	6,168,828
Income tax expenses	所得稅開支	10	**(2,144,709)**	(2,472,478)
PROFIT FOR THE YEAR	**本年度利潤**		**3,714,780**	3,696,350
Attributable to:	下列各方應佔：			
Owners of the parent	母公司擁有人		**3,727,872**	3,494,481
Non-controlling interests	非控股權益		**(13,092)**	201,869
			3,714,780	3,696,350
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**歸屬於母公司普通股權益持有人之每股盈利**	12		
Basic	基本			
– for profit for the year	－本年度利潤		**HK48.73 cents港仙**	HK55.71 cents港仙
Diluted	攤薄			
– for profit for the year	－本年度利潤		**HK45.27 cents港仙**	HK47.93 cents港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

Year ended 31 March 2015　截至2015年3月31日止年度

		For the year ended 31 March 截至3月31日止年度 2015 HK$'000 千港元	2014 HK$'000 千港元
PROFIT FOR THE YEAR	**本年度利潤**	**3,714,780**	3,696,350
OTHER COMPREHENSIVE INCOME	**其他全面收入**		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將於期後期間重分類至損益的其他全面收入：		
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**58,537**	(71,903)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**本年度除税後其他全面收入**	**58,537**	(71,903)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**本年度總全面收入**	**3,773,317**	3,624,447
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	**3,788,396**	3,426,492
Non-controlling interests	非控股權益	**(15,079)**	197,955
		3,773,317	3,624,447

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 March 2015 2015年3月31日

		Notes 附註	31 March 2015 2015年3月31日 HK$'000 千港元	31 March 2014 2014年3月31日 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**1,328,231**	658,923
Investment properties	投資物業	14	**30,217,792**	24,033,905
Properties under development	發展中物業	15	**3,697,166**	2,933,492
Prepaid land lease payments	預付土地出租金	16	**787,819**	142,895
Goodwill	商譽	17	**34,128**	34,128
Investment in a joint venture	於一家合營企業的投資	18	**5,079**	8,919
Investments in associates	於聯營公司的投資	19	**34,884**	4,141
Available-for-sale investment	可供出售金融投資	20	**175,500**	–
Finance lease receivables	融資租賃應收款項	21	**8,860**	17,975
Deposits paid for purchase of land use rights	購買土地使用權支付的按金	22	**1,225,250**	1,051,593
Deferred tax assets	遞延稅項資產	32	**1,475,323**	1,032,803
Total non-current assets	非流動資產總值		**38,990,032**	29,918,774
CURRENT ASSETS	**流動資產**			
Properties held for finance lease	持作融資租賃物業		**297,940**	245,928
Properties held for sale	持作銷售物業	23	**22,969,976**	13,454,700
Trade receivables	應收貿易賬款	24	**1,636,626**	2,805,839
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	**653,785**	729,473
Held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資	26	**32,890**	29,120
Cash and cash equivalents and restricted cash	現金及現金等價物及受限制現金	27	**8,672,722**	12,777,108
Total current assets	流動資產總值		**34,263,939**	30,042,168
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	貿易及其他應付款項	28	**13,534,665**	13,809,916
Interest-bearing bank and other borrowings	計息銀行及其他借貸	29	**6,824,949**	5,841,720
Short-term notes	短期融資券	35	**2,750,880**	–
Tax payables	應付稅項		**5,235,130**	4,410,502
Derivative financial instrument	衍生金融工具	30	**–**	181,291
Total current liabilities	流動負債總額		**28,345,624**	24,243,429
NET CURRENT ASSETS	**流動資產淨值**		**5,918,315**	5,798,739
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**44,908,347**	35,717,513

31 March 2015 2015年3月31日

		Notes 附註	31 March 2015 2015年3月31日 HK$'000 千港元	31 March 2014 2014年3月31日 HK$'000 千港元 (Restated) (經重列)
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	29	**8,640,398**	6,610,675
Senior notes	優先票據	31	**4,082,811**	4,056,838
Convertible notes	可換股票據	33	**–**	1,009,446
Medium-term notes	中期票據	34	**2,704,226**	–
Deferred tax liabilities	遞延税項負債	32	**4,459,096**	3,896,409
Total non-current liabilities	非流動負債總額		**19,886,531**	15,573,368
Net assets	資產淨值		**25,021,816**	20,144,145
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	36	**7,034,761**	4,684,476
Other reserves	其他儲備	38	**17,832,208**	15,285,029
			24,866,969	19,969,505
Non-controlling interests	非控股權益		**154,847**	174,640
Total equity	**權益總額**		**25,021,816**	20,144,145

CHENG CHUNG HING 鄭松興
Director 董事

LEUNG MOON LAM 梁滿林
Director 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

Year ended 31 March 2015 截至2015年3月31日止年度

			Attributable to owners of the parent 母公司擁有人應佔												
		Notes 附註	Share capital 股本 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Statutory surplus reserve 法定盈餘儲備 HK$'000 千港元 Note (i) 附註(i)	Share premium account 股份溢價賬 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Exchange fluctuation reserve 匯兑波動儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Revaluation reserve 重估儲備 HK$'000 千港元	Retained profits 保留利潤 HK$'000 千港元	Equity component of convertible notes 可換股票據權益部份 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2013	於2013年4月1日		60,536	204	402,895	3,144,121	66,283	1,465,490	–	286,456	10,427,268	–	15,853,253	189,508	16,042,761
Profit for the year	本年度利潤		–	–	–	–	–	–	–	–	3,494,481	–	3,494,481	201,869	3,696,350
Other comprehensive income for the year:	本年度其他全面收入：														
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額		–	–	–	–	–	(67,989)	–	–	–	–	(67,989)	(3,914)	(71,903)
Total comprehensive income for the year	本年度總全面收入		–	–	–	–	–	(67,989)	–	–	3,494,481	–	3,426,492	197,955	3,624,447
Non-controlling interest arising on business acquisition	業務收購的非控股權益		–	–	–	–	–	–	–	–	–	–	–	164,555	164,555
Acquisition of non-controlling interests of subsidiaries	收購子公司的非控股權益		–	–	–	–	–	–	(232,690)	–	–	–	(232,690)	(95,530)	(328,220)
Capital contribution from non-controlling shareholders	非控股股東的資本出資		–	–	–	–	–	–	–	–	–	–	–	5,054	5,054
Issuance of new shares	發行新股份	36	6,803	–	–	1,205,218	–	–	–	–	–	–	1,212,021	–	1,212,021
Exercise of share options	行使購股權	37	1,732	–	–	265,862	(42,022)	–	–	–	–	–	225,572	–	225,572
Lapse of share options	購股權失效	37	–	–	–	–	(2,461)	–	–	–	2,461	–	–	–	–
Equity-settled share option arrangement	以權益結算的購股權安排	37	–	–	–	–	63,357	–	–	–	–	–	63,357	–	63,357
Issue of convertible notes	發行可換股票據	33	–	–	–	–	–	–	–	–	–	37,360	37,360	–	37,360
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日過渡至無股票票面值機制	36	4,615,405	(204)	–	(4,615,201)	–	–	–	–	–	–	–	–	–
Dividend paid by a subsidiary	附屬公司已派股息		–	–	–	–	–	–	–	–	–	–	–	(286,902)	(286,902)
Final 2013 dividend paid	已付2013年末期股息		–	–	–	–	–	–	–	–	(615,860)	–	(615,860)	–	(615,860)
Transfer from retained profits	轉撥自保留利潤		–	–	281,816	–	–	–	–	–	(281,816)	–	–	–	–
At 31 March 2014	於2014年3月31日		4,684,476	–	684,711*	–	85,157*	1,397,501*	(232,690)*	286,456*	13,026,534*#	37,360*	19,969,505	174,640	20,144,145

\# Retained profits have been adjusted for the proposed final 2014 dividend in accordance with the current year's presentation, which is described in note 2.4 to the financial statements.

\# 保留利潤已根據財務報表附註2.4所述本年度之呈列就擬派末期2014年股息作相對應調整。

Year ended 31 March 2015 截至2015年3月31日止年度

			Attributable to owners of the parent 母公司擁有人應佔										
		Notes 附註	Share capital 股本 HK$'000 千港元	Statutory surplus reserve 法定盈餘儲備 HK$'000 千港元 Note (i) 附註(i)	Share option reserve 購股權儲備 HK$'000 千港元	Exchange fluctuation reserve 匯兑波動儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Revaluation reserve 重估儲備 HK$'000 千港元	Retained profits 保留利潤 HK$'000 千港元	Equity component of convertible notes 可換股票據權益部份 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2014	於2014年4月1日		4,684,476	684,711	85,157	1,397,501	(232,690)	286,456	13,026,534	37,360	19,969,505	174,640	20,144,145
Profit for the year	本年度利潤		–	–	–	–	–	–	3,727,872	–	3,727,872	(13,092)	3,714,780
Other comprehensive income for the year:	本年度其他全面收入：												
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額		–	–	–	60,524	–	–	–	–	60,524	(1,987)	58,537
Total comprehensive income for the year	本年度總全面收入		–	–	–	60,524	–	–	3,727,872	–	3,788,396	(15,079)	3,773,317
Capital contribution from non-controlling shareholders	非控股股東的資本出資		–	–	–	–	5,211	–	–	–	5,211	8,921	14,132
Acquisition of non-controlling interests of subsidiaries	收購子公司的非控股權益		–	–	–	–	–	–	–	–	–	(13,635)	(13,635)
Exercise of Tencent call options	行使騰訊購股權	30	851,904	–	–	–	–	–	–	–	851,904	–	851,904
Conversion of convertible notes	可換股票據轉換	33	1,045,292	–	–	–	–	–	–	(37,360)	1,007,932	–	1,007,932
Exercise of share options	行使購股權	37	453,089	–	(62,917)	–	–	–	–	–	390,172	–	390,172
Lapse of share options	購股權失效	37	–	–	(215)	–	–	–	215	–	–	–	–
Equity-settled share option arrangement	以權益結算的購股權安排	37	–	–	90,742	–	–	–	–	–	90,742	–	90,742
Shares repurchase	股份回購		–	–	–	–	–	–	(150,619)	–	(150,619)	–	(150,619)
Final 2014 dividend paid	已付2014年末期股息		–	–	–	–	–	–	(1,086,274)	–	(1,086,274)	–	(1,086,274)
Transfer from retained profits	轉撥自保留利潤		–	396,369	–	–	–	–	(396,369)	–	–	–	–
At 31 March 2015	於2015年3月31日		7,034,761	1,081,080*	112,767*	1,458,025*	(227,479)*	286,456*	15,121,359*	–	24,866,969	154,847	25,021,816

* These reserve accounts comprise the consolidated other reserves of HK$17,832,208,000 (31 March 2014: HK$15,285,029,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表所載的綜合其他儲備17,832,208,000港元（2014年3月31日：15,285,029,000港元）。

Note:

(i) In accordance with the PRC Company Law, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of this reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of registered capital after such usages.

附註：

(i) 根據中國公司法，本公司於中國註冊的附屬公司須將年度法定稅後利潤（經抵銷任何過往年度虧損後）的10%撥入法定盈餘儲備。當儲備資金結餘達至實體註冊資本的50%時，可以選擇是否再次撥入資金。法定盈餘儲備可用於抵銷過往年度虧損或增加資本。然而，法定盈餘儲備於作出該等用途後的結餘必須最少維持於註冊資本的25%。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 March 2015　截至2015年3月31日止年度

		Notes 附註	For the year ended 31 March 截至3月31日止年度 2015 HK$'000 千港元	2014 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動現金流量**			
Profit before tax	稅前利潤		**5,859,489**	6,168,828
Adjustments for:	調整：			
Finance costs	融資成本	7	**165,595**	152,852
Share of profits and losses of a joint venture and associates	應佔一家合營企業及聯營公司利潤及虧損		**7,210**	618
Bank interest income	銀行利息收入	5	**(68,996)**	(42,935)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	6	**114**	973
Depreciation	折舊	6	**93,265**	68,490
Amortisation of prepaid land lease payments	預付土地出租金攤銷	6	**14,823**	1,198
Changes in fair value of investment properties	投資物業公平值變動	5	**(2,398,531)**	(1,266,287)
(Reversal of)/provision for impairment of trade receivables	應收貿易賬款減值(沖回)／撥備	6	**(16,400)**	58,697
Loss on redemption of senior notes	贖回優先票據之虧損	6	**–**	176,082
Fair value (gains)/losses, net:	公平值(收益)／虧損，淨額：			
Derivative financial instrument	衍生金融工具	5	**(151,915)**	(103,348)
Held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬之持作買賣投資	5	**(3,770)**	2,625
Dividend income from held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資的股息收入		**(195)**	(949)
Gains on disposals of held for trading investments at fair value through profit or loss, net	出售透過損益以公平值列賬之持作買賣投資收益，淨額	5	**–**	(4,115)
Equity-settled share option expense	以權益結算的購股權開支	6	**90,742**	63,357
			3,591,431	5,276,086
Increase in properties held for sale	持作銷售物業增加		**(2,841,920)**	(3,729,992)
(Increase)/decrease in properties held for finance lease	持作融資租賃物業(增加)／減少		**(51,421)**	135,535
Decrease in finance lease receivables	融資租賃應收款項減少		**9,158**	11,526
Decrease/(increase) in trade receivables	應收貿易賬款減少／(增加)		**1,192,361**	(1,927,754)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		**(61,818)**	(303,733)
Decrease/(increase) in restricted cash	受限制現金減少／(增加)		**58,356**	(961,962)
Increase in trade and other payables	貿易及其他應付款項增加		**708,071**	5,040,795
Cash generated from operations	經營所得的現金		**2,604,218**	3,540,501
Overseas taxes paid	已付海外稅項		**(1,217,408)**	(837,601)
Net cash flows from operating activities	經營活動現金流入淨額		**1,386,810**	2,702,900

Year ended 31 March 2015 截至2015年3月31日止年度

			For the year ended 31 March 截至3月31日止年度	
		Notes 附註	**2015 HK$'000 千港元**	2014 HK$'000 千港元
Net cash flows from operating activities	經營活動現金流入淨額		**1,386,810**	2,702,900
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動現金流量**			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(84,127)**	(76,206)
Dividends received from held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資已收股息		**195**	949
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**3,124**	9,645
Proceeds from disposal of held for trading investments at fair value through profit or loss	出售透過損益以公平值列賬之持作買賣投資所得款項		**–**	90,013
Purchase of available-for-sale investment	購買可供出售金融投資		**(175,500)**	–
Investment in an associate	於一家聯營公司的投資		**(30,733)**	(7,484)
Acquisition of non-controlling interests of subsidiaries	收購子公司的非控股權益		**(239,342)**	(3,896)
Acquisition of subsidiaries	收購附屬公司		**–**	221,160
Proceeds received from disposal of subsidiaries	出售附屬公司所得款項		**139,261**	249,480
Net advances (to)/from a joint venture	一家合營企業(所得)/所付墊款淨額		**(3,349)**	244
Additions to properties under development	發展中物業添置		**(12,022,895)**	(3,255,401)
Interest received	已收利息	5	**68,996**	42,935
Net cash flows used in investing activities	投資活動現金流出淨額		**(12,344,370)**	(2,728,561)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動現金流量**			
Issue of 2014 Notes	發行2014票據	31	**–**	3,012,607
Issue of medium-term notes	發行中期票據	34	**2,483,550**	–
Issue of convertible notes	發行可換股票據		**–**	972,064
Issue of short-term notes	發行短期融資券	35	**2,750,880**	–
Proceeds from issue of shares	股份發行所得款		**–**	1,496,660
Capital contribution from non-controlling shareholders	非控股股東出資		**8,921**	5,054
Shares repurchase	股份回購		**(150,619)**	–
Payment for redemption of 2011 Notes	購回2011票據付款		**–**	(2,032,064)
Payment for interest on senior notes	優先票據利息付款	31	**(389,024)**	(378,330)
Payment for interest on convertible notes	可換股票據利息付款		**(31,688)**	(31,688)
New bank and other borrowings	新借銀行及其他貸款		**9,346,170**	8,025,934
Repayment of bank and other borrowings	償還銀行及其他貸款		**(6,370,970)**	(4,512,231)
Exercise of share options	行使購股權		**390,171**	225,572
Exercise of Tencent call options	行使騰訊購股權		**822,528**	–
Dividends paid	分派股息		**(1,086,274)**	(615,860)
Dividends paid to a non-controlling shareholder	分派股息至一位非控股股東		**–**	(286,902)
Interest paid	已付利息		**(960,997)**	(698,635)
Net cash flows from financing activities	融資活動現金流入淨額		**6,812,648**	5,182,181
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物(減少)/增加淨額**		**(4,144,912)**	5,156,520
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	27	**11,303,044**	6,264,714
Effect of foreign exchange rate changes, net	匯率變動影響淨額		**95,337**	(118,190)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年終的現金及現金等價物**		**7,253,469**	11,303,044
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and cash equivalents	現金及現金等價物	27	**7,253,469**	11,303,044

1. Corporate and Group Information

China South City Holdings Limited (the "Company") is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Room 2205, 22/F, Sun Life Tower, The Gateway, 15 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") was principally engaged in the development and operation of large-scale integrated logistics and trade centers, development of supporting residential and commercial facilities, property management, provision of E-commerce and logistics and warehousing services.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及本集團資料

華南城控股有限公司(「本公司」)在香港註冊成立為有限公司。本公司註冊辦事處位於香港九龍尖沙咀廣東道15號港威大廈永明金融大樓22樓2205室。

年內,本公司及其附屬公司(統稱「本集團」)主要從事發展及經營大型綜合商貿物流及商貿中心、開發商住配套設施、物業管理,電子商貿及物流倉儲服務。

附屬公司資料

本公司的主要附屬公司詳情如下:

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及經營地點	Nominal value of issued ordinary/ registered share capital as at 31 March 2015 於2015年3月31日已發行普通/註冊股本面值	Date of incorporation/ registration 註冊成立/註冊日期	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接 %	 Indirect 間接 %	Principal activities 主要業務
China South International Industrial Materials City (Shenzhen) Co., Ltd. (ii)(iv) 華南國際工業原料城(深圳)有限公司(ii)(iv)	The People's Republic of China ("PRC")/ Mainland China 中國/中國大陸	HK$2,200,000,000 2,200,000,000港元	18 December 2002 18–12–2002	100	–	Development and management of integrated logistics trade centers 綜合商貿物流及商品交易中心開發及營運
Nanchang China South City Company Limited (i)(v) 南昌華南城有限公司(i)(v)	PRC/Mainland China 中國/中國大陸	Renminbi ("RMB") 1,100,000,000 人民幣1,100,000,000元	16 November 2007 16–11–2007	–	100	Development and management of integrated logistics trade centers 綜合商貿物流及商品交易中心開發及營運
Nanning China South City Company Limited (iii)(v) 南寧華南城有限公司(iii)(v)	PRC/Mainland China 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	28 August 2009 28–08–2009	–	100	Development and management of integrated logistics trade centers 綜合商貿物流及商品交易中心開發及營運
Xi'an China South City Company Limited (iii) 西安華南城有限公司(iii)	PRC/Mainland China 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	12 November 2009 12–11–2009	–	100	Development and management of integrated logistics trade centers 綜合商貿物流及商品交易中心開發及營運

31 March 2015 2015年3月31日

1. Corporate and Group Information (Continued)
Information about subsidiaries (Continued)

1. 公司及本集團資料(續)
附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及經營地點	Nominal value of issued ordinary/ registered share capital as at 31 March 2015 於2015年3月31日已發行普通／註冊股本面值	Date of incorporation/ registration 註冊成立／註冊日期	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接 %	 Indirect 間接 %	Principal activities 主要業務
Harbin China South City Company Limited (iii) 哈爾濱華南城有限公司(iii)	PRC/Mainland China 中國／中國大陸	RMB500,000,000 人民幣500,000,000元	9 January 2012 09–01–2012	–	100	Development and management of integrated logistics trade centers 綜合商貿物流及商品交易中心開發及營運
Harbin Baolitong Market Development Management Company Limited (iii) 哈爾濱寶力通市場開發管理有限公司(iii)	PRC/Mainland China 中國／中國大陸	RMB500,000,000 人民幣500,000,000元	22 December 2011 22–12–2011	–	100	Development and management of integrated logistics trade centers 綜合商貿物流及商品交易中心開發及營運
Zhengzhou China South City Company Limited (iii) 鄭州華南城有限公司(iii)	PRC/Mainland China 中國／中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	17 May 2012 17–05–2012	–	100	Development and management of integrated logistics trade centers 綜合商貿物流及商品交易中心開發及營運
Hefei China South City Company Limited (ii)(vi) 合肥華南城有限公司(ii)(vi)	PRC/Mainland China 中國／中國大陸	RMB600,000,000 人民幣600,000,000元	25 December 2012 25–12–2012	–	100	Development and management of integrated logistics trade centers 綜合商貿物流及商品交易中心開發及營運
Chongqing China South City Company Limited (ii) 重慶華南城有限公司(ii)	PRC/Mainland China 中國／中國大陸	RMB800,304,000/ RMB1,000,000,000 人民幣800,304,000元／ 人民幣1,000,000,000元	27 December 2013 27–12–2013	–	100	Development and management of integrated logistics trade centers 綜合商貿物流及商品交易中心開發及營運
Shenzhen Huasheng Commercial Development Company Limited (iii) 深圳華盛商業發展有限公司(iii)	PRC/Mainland China 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	19 November 2010 19–11–2010	–	100	Management of outlet operations 奧特萊斯商場經營管理

1. Corporate and Group Information (Continued)
Information about subsidiaries (Continued)

1. 公司及本集團資料(續)
附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及經營地點	Nominal value of issued ordinary/ registered share capital as at 31 March 2015 於2015年3月31日已發行普通／註冊股本面值	Date of incorporation/ registration 註冊成立／註冊日期	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接 %	 Indirect 間接 %	Principal activities 主要業務
Shenzhen China South City E-Commerce Technology Company Limited (ii) 深圳華南城網科技有限公司(ii)	PRC/Mainland China 中國／中國大陸	RMB100,000,000 人民幣100,000,000元	19 April 2012 19–04–2012	–	100	Development, operations and maintenance of E-commerce platform 電子商貿平台開發、經營及管理
Shenzhen First Asia Pacific Property Management Co., Ltd. (i) 深圳第一亞太物業管理有限公司(i)	PRC/Mainland China 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	31 December 2003 31–12–2003	2.5	97.5	Provision of property management services 提供物業管理服務
Qianlong Logistics Group Limited (iii) 乾龍物流集團有限公司(iii)	PRC/Mainland China 中國／中國大陸	RMB200,000,000 人民幣200,000,000元	2 July 2004 02–07–2004	–	100	Provision of logistics services 提供物流服務
Shenzhen HOBA Home Furnishing Chain Store Company Limited (iii)(vii) 深圳市好百年家居連鎖股份有限公司(iii)(vii)	PRC/Mainland China 中國／中國大陸	RMB192,000,000/ RMB480,000,000 人民幣192,000,000元／ 人民幣480,000,000元	12 October 2001 12–10–2001	–	37.5	Furnishing market operation 家居廣場運營
Shenzhen China South City Advertising Co., Ltd. (iii) 深圳市華南城廣告有限公司(iii)	PRC/Mainland China 中國／中國大陸	RMB1,500,000 人民幣1,500,000元	20 July 2004 20–07–2004	–	100	Provision of advertising services 提供廣告服務
Shenzhen China South International Convention and Exhibition Center Co., Ltd. (iii) 深圳市華南城國際會展中心有限公司(iii)	PRC/Mainland China 中國／中國大陸	RMB2,000,000 人民幣2,000,000元	10 February 2006 10–02–2006	–	100	Provision of exhibition services 提供展覽服務
ASEAN City (BVI) Limited 東盟城(BVI)有限公司	British Virgin Islands 英屬處女群島	US$1 1美元	23 October 2007 23–10–2007	100	–	Investment holding 投資控股

1. Corporate and Group Information (Continued) Information about subsidiaries (Continued)

1. 公司及本集團資料(續) 附屬公司資料(續)

Name 名稱	Place of incorporation/registration and business 註冊成立/註冊及經營地點	Nominal value of issued ordinary/registered share capital as at 31 March 2015 於2015年3月31日已發行普通/註冊股本面值	Date of incorporation/registration 註冊成立/註冊日期	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接 %	 Indirect 間接 %	Principal activities 主要業務
China South City Management Company Limited 華南城管理有限公司	Hong Kong 香港	HK$1 1港元	9 November 2007 09-11-2007	–	100	Provision of management services 提供管理服務
China South City Group Limited (iii) 華南城集團有限公司(iii)	PRC/Mainland China 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	20 July 2004 20-07-2004	–	100	Investment holding 投資控股

Notes:

(i) Sino-foreign equity joint ventures under PRC law

(ii) A wholly-foreign-owned enterprise under PRC law

(iii) Limited companies under PRC law

(iv) Pursuant to certain land purchase agreements entered into by China South International Industrial Materials City (Shenzhen) Co., Ltd.,the saleable gross floor area of properties built on these parcels of land is limited to 30% of the total builderable gross floor area. The portion of the gross floor area with restriction to sale is used by the Group for leasing and self-use.

(v) Pursuant to certain land purchase agreements entered into by Nanchang China South City Company Limited and Nanning China South City Company Limited in 2010, respectively, the saleable gross floor area of trade centers and storage facilities built on these parcels of land are limited to 60% of the total buildable gross floor area. This restriction does not apply to the properties built for residential, commercial and other uses, and also does not apply to the land obtained by the two companies subsequent to 2010. The portion of the gross floor area with restriction to sale is used by the Group for leasing and self-use.

附註：

(i) 中國法律下的中外合資經營公司。

(ii) 中國法律下的外商獨資企業。

(iii) 中國法律下的有限公司。

(iv) 根據華南國際工業原料城(深圳)有限公司訂立的數份土地購買合同，建在該等地塊上的物業的可銷售建築面積限於總建築面積的30%。部分受到銷售限制的建築面積，本集團用於出租和自用。

(v) 根據南昌華南城有限公司和南寧華南城有限公司於2010年各自訂立的若干土地購買合同，建在該項目若干地塊上的交易中心商舖和倉儲物業的可銷售建築面積限於該等物業總可建築面積的60%。此限制不適用於住宅、商務及其他用途的物業，亦不適用於兩間公司於2010年以後獲得的土地。部分受到銷售限制的建築面積，本集團用於出租和自用。

1. Corporate and Group Information (Continued)
Information about subsidiaries (Continued)

Notes: (Continued)

(vi) Pursuant to certain land purchase agreements entered into by Hefei China South City Company Limited in May 2013, June 2013 and April 2014, the saleable gross floor areas of trade centers built on these parcels of land are limited to 50% of the total buildable gross floor areas. This restriction does not apply to the properties built for residential, commercial and other uses. The portion of the gross floor area with restriction to sale is used by the Group for leasing and self-use.

(vii) Pursuant to an agreement entered into with Shenzhen HOBA Home Furnishing Chain Store Company Limited ("HOBA Furnshing") in July 2013, the Group has agreed to subscribe for 360,000,000 shares of HOBA Furnishing at a total consideration of RMB522,210,000, out of which the Group has paid an amount of RMB104,442,000 (equivalent to HK$132,861,000) at the end of the reporting period. The amount represents a 37.5% of the issued share capital of HOBA Furnshing. HOBA Furnshing is accounted for as a subsidiary of the Group because the Group already has more than 50% of the voting rights of HOBA Furnishing.

1. 公司及本集團資料(續)
附屬公司資料(續)

附註:(續)

(vi) 根據合肥華南城有限公司在2013年5月和6月及2014年4月訂立的土地購買合同,建在該等地塊上的交易中心商舖的可銷售建築面積限於該物業總可建築面積的50%。此限制不適用於住宅、商務及其他用途的物業。部分受到銷售限制的建築面積,本集團用於出租和自用。

(vii) 根據和深圳市好百年家居連鎖股份有限公司(「好百年家居」)在2013年7月簽訂的協議,本集團承諾以總作價人民幣522,210,000元認購好百年家居360,000,000股股份,於報告期末,其中的人民幣104,442,000元(相當於132,861,000港元)本集團已付款。該金額代表37.5%好百年家居已發行股份。由於本集團已擁有好百年家居多於50%的投票權,好百年家居會以集團附屬公司入賬。

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, a derivative financial instrument and held for trading investments at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current liability to direct the relevant activities of the investee).

2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(當中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之規定而編製,並按歷史成本法編製,惟投資物業、衍生金融工具及透過損益以公平值列帳之持作買賣投資按公平值計量則除外。除另有説明外,此等財務報表以港元呈列,所有數值均已四捨五入至最接近千位數。

綜合基準

合併財務報表包括本公司及其附屬公司截至2015年3月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與投資對象業務所得的可變回報,且能透過對投資對象的權力(即賦予本集團現有能力主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

2.1 Basis of Preparation (Continued)

Basis of consolidation (Continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangement; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. 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.

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 described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準（續）

綜合基準（續）

倘本公司直接或間接擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮一切相關事實及情況，包括：

(a) 與投資對象其他投票持有人的合約安排；

(b) 其他合約安排所產生的權利；及

(c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間採納一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合計算，並會繼續綜合，直至該等控制權終止。

即使會導致非控股權益出現虧蝕結餘，損益及其他全面收入的各個組成部分仍會歸屬於本集團母公司擁有人及非控股權益。所有集團內公司間資產、負債、權益、收入及開支以及與本集團成員公司間交易有關的現金流，將於綜合時悉數對銷。

倘事實或情況顯示三項關於控制權的元素中有一項或以上元素發生變動，則本集團將重新評估其是否仍控制該投資對象。於附屬公司擁有權權益的變動（並無喪失控制權）於入賬時列作權益交易。

倘本集團失去附屬公司的控制權，則會終止確認(i)該附屬公司的資產（包括商譽）及負債；(ii)任何非控股權益的賬面值；及(iii)計入權益的累計匯兑差額；並確認(i)已收代價的公允值；(ii)任何獲保留投資的公允值；及(iii)其因而產生計入損益的盈餘或虧蝕。先前已於其他全面收入確認的本集團應佔部分，乃按照本集團直接出售相關資產及負債時所規定的相同基準，在適當的情況下重新分類至損益或保留利潤。

2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	*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*
Amendment to HKFRS 2 included in *Annual Improvements 2010-2012 Cycle*	*Definition of Vesting Condition*[1]
Amendment to HKFRS 3 included in *Annual Improvements 2010-2012 Cycle*	*Accounting for Contingent Consideration in a Business Combination*[1]
Amendment to HKFRS 13 included in *Annual Improvements 2010-2012 Cycle*	*Short-term Receivables and Payables*
Amendment to HKFRS 1 included in *Annual Improvements 2011-2013 Cycle*	*Meaning of Effective HKFRSs*

[1] Effective from 1 July 2014

Other than as further explained below regarding the impact of Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011), Amendments to HKAS 32, Amendments to HKAS 39, HK(IFRIC)-Int 21, Amendment to HKFRS 2, Amendment to HKFRS 3, Amendment to HKFRS 13, and certain amendments, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2.2 會計政策的變更及披露

本集團於本年度財務報表內首次採納以下新訂及經修訂香港財務報告準則。

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(2011年)之修訂	*投資實體*
香港會計準則第32號之修訂	*抵銷金融資產及金融負債*
香港會計準則第36號之修訂	*非金融資產的可收回金額披露*
香港會計準則第39號之修訂	*衍生工具的更替及對沖會計的延續*
香港(國際財務報告詮釋委員會)-詮釋第21號	*徵費*
*2010年至2012年週期之年度改進*項下香港財務報告準則第2號之修訂	*歸屬條件之定義*[1]
*2010年至2012年週期之年度改進*項下香港財務報告準則第3號之修訂	*業務合併之或然代價之會計處理*[1]
*2010年至2012年週期之年度改進*項下香港財務報告準則第13號之修訂	*短期應收款項及應付款項*
*2011年至2013年週期之年度改進*項下香港財務報告準則第1號之修訂	*有效香港財務報告準則之定義*

[1] 自2014年7月1日起生效

除下文進一步所闡述之有關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(2011年)之修訂、香港會計準則第32號之修訂、香港會計準則第39號之修訂、香港(國際財務報告詮釋委員會)-詮釋第21號、香港財務報告準則第2號之修訂、香港財務報告準則第3號之修訂、香港財務報告準則第13號之修訂及其他若干修訂之影響以外,採納新訂及經修訂香港財務報告準則對該等財務報表並無重大財務影響。

2.2 Changes in Accounting Policies and Disclosures (Continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.

(b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.

(c) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of law or regulations, or the introductions of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.

2.2 會計政策的變更及披露(續)

採納該等新訂及經修訂香港財務報告準則之主要影響如下：

(a) 香港財務報告準則第10號之修訂包括投資實體的定義，並為符合一間投資實體定義的實體豁免綜合入賬。投資實體須按公允值計入損益將附屬公司入賬，而非予以綜合入賬。香港財務報告準則第12號及香港會計準則第27號(2011年)已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體的披露規定。由於本公司並非香港財務報告準則第10號所界定的投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。

(b) 香港會計準則第32號之修訂為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號的抵銷標準於結算系統的應用(例如中央結算所系統)，而該系統乃採用非同步的總額結算機制。由於本集團並無任何抵銷安排，故該等修訂對本集團概無影響。

(c) 香港會計準則第39號之修訂列明因法例或法規，或引入法例或法規，導致於對沖關係中所指定之場外衍生工具直接或間接被更替為主要交易對手時，終止對沖會計規定之例外情況。就於有關例外情況下持續使用對沖會計法而言，必須符合以下所有準則：(i)更替必須為法例或法規，或引入法例或法規所導致；(ii)對沖工具的訂約方協定一名或多名結算交易對手取代其原有交易對手，成為各訂約方的新交易對手；及(iii)更替不會導致原有衍生工具之條款出現變動，惟就進行結算而變動交易對手所直接引致的變動除外。由於本集團於本年度及過往年度並無更替任何衍生工具，故該等修訂對本集團概無影響。

2.2 Changes in Accounting Policies and Disclosures (Continued)

(d) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under HKAS 37 Provisions, Contingent Liabilities and Contingent Assets which for the levies incurred by the Group are consistent with the requirements of HK(IFRIC)-Int 21.

(e) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.

(f) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.

(g) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

In addition, the requirements of Part 9 "Accounts and Audit" of the Hong Kong Companies Ordinance (Cap.622) came into effect for the first time, during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.2 會計政策的變更及披露(續)

(d) 香港(國際財務報告詮釋委員會)-詮釋第21號釐清於引發付款之活動發生時(由相關法例所識別),實體須確認徵費責任。詮釋亦釐清徵費責任僅於引發付款之活動持續發生一段時間時,方根據相關法例逐步累計。就達到最低限額時所引致的徵費而言,該項詮釋釐清於達到指定最低限額前,概不會確認任何責任。由於本集團於過往年度採用香港會計準則第37號撥備、或然負債及或然資產項下之確認原則,而就本集團所引致之徵費而言,該項詮釋與香港(國際財務報告詮釋委員會)-詮釋第21號之規定相符,故該項詮釋對本集團概無影響。

(e) 香港財務報告準則第2號之修訂釐清多項與屬歸屬條件之績效及服務條件之定義相關事宜,包括(i)績效條件須包含服務條件;(ii)當交易對手提供服務時,必須達成績效目標;(iii)績效目標可能與實體的經營或活動有關,或與同一集團內其他實體的經營或活動有關;(iv)績效條件可為市場或非市場條件;及(v)倘交易對手於歸屬期內不論因任何原因不再提供服務,則服務條件未獲達成。該項修訂對本集團概無影響。

(f) 香港財務報告準則第3號之修訂釐清自業務合併產生的或然代價未被分類為權益的安排。無論該等安排是否納入香港財務報告準則第9號或香港會計準則第39號的範疇之內,其後應按公允值計入損益。該修訂對本集團並無影響。

(g) 香港財務報告準則第13號之修訂釐清當折現的影響不重大時,無明確利率的短期應收款項及應付款項可按發票金額計量。該項修訂對本集團概無影響。

此外,香港公司條例(第622章)第9部「帳目及審計」之規定於本財政年度首次開始實施。主要影響乃若干資料於財務報表的呈列及披露。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	*Financial Instruments*[4]
Amendments to HKFRS 10 and HKAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[2]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	*Investment Entities: Applying the Consolidation Exception*[2]
Amendments to HKFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*[2]
HKFRS 14	*Regulatory Deferral Accounts*[5]
HKFRS 15	*Revenue from Contracts with Customers*[3]
Amendments to HKAS 1	*Disclosure Initiative*[2]
Amendments to HKAS 16 and HKAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*[2]
Amendments to HKAS 16 and HKAS 41	*Agriculture: Bearer Plants*[2]
Amendments to HKAS 19	*Defined Benefit Plans: Employee Contribution*[1]
Amendments to HKAS 27 (2011)	*Equity Method in Separate Financial Statements*[2]
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs[1]
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs[1]
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs[2]

1 Effective for annual periods beginning on or after 1 July 2014
2 Effective for annual periods beginning on or after 1 January 2016
3 Effective for annual periods beginning on or after 1 January 2017
4 Effective for annual periods beginning on or after 1 January 2018
5 Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未於此等綜合財務報表中採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	*金融工具*[4]
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	*投資者與其聯營公司或合營公司之間的資產出售或注資*[2]
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(2011年)之修訂	*投資實體：應用綜合豁免*[2]
香港財務報告準則第11號之修訂	*收購合營業務權益的會計方法*[2]
香港財務報告準則第14號	*監管遞延賬目*[5]
香港財務報告準則第15號	*客戶合約收益*[3]
香港會計準則第1號之修訂	*披露計劃*[2]
香港會計準則第16號及香港會計準則第38號之修訂	*澄清折舊及攤銷的可接受方法*[2]
香港會計準則第16號及香港會計準則第41號之修訂	*農業：生產性植物*[2]
香港會計準則第19號之修訂	*界定福利計劃：僱員供款*[1]
香港會計準則第27號之修訂(2011年)	*獨立財務報表之權益法*[2]
2010年至2012年週期之年度改進	多項香港財務報告準則之修訂[1]
2011年至2013年週期之年度改進	多項香港財務報告準則之修訂[1]
2012年至2014年週期之年度改進	多項香港財務報告準則之修訂[2]

1 於2014年7月1日或之後開始之年度期間生效
2 於2016年1月1日或之後開始之年度期間生效
3 於2017年1月1日或之後開始之年度期間生效
4 於2018年1月1日或之後開始之年度期間生效
5 首次採納香港財務報告準則的實體，適用於2016年1月1日或之後開始的年度財務報表，因此不適用於本集團

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 April 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 April 2016.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

預期將適用於本集團的香港財務報告準則的進一步資料如下：

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自2018年4月1日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團金融資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期獲得。

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。該等修訂即將應用。本集團預期自2016年4月1日起採納該等修訂。

香港財務報告準則第11號之修訂規定共同經營(其中共同經營的活動構成一項業務)權益的收購方必須應用香港財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於共同經營中先前所持有的權益於收購相同共同經營中的額外權益而共同控制權獲保留時不得重新計量。此外，香港財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時，該等修訂不適用。該等修訂適用於收購共同經營的初始權益以及收購相同共同經營中的任何額外權益。該等修訂預期於2016年4月1日採納後，將不會對本集團的財務狀況或表現產生任何影響。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 April 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements in five areas, including materiality, disaggregation and subtotals, notes structure, disclosure of accounting policies and presentation of items of other comprehensive income arising from equity accounted investments. The amendments further encourage entities to apply professional judgement in determining what information to disclose and how to structure the disclosure in the financial statements. The Group expects to adopt the amendments from 1 April 2016.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第15號建立一個新的五步模式，將應用於客戶合約收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。本集團預期於2017年4月1日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

香港會計準則第1號之修訂包括有關五個財務報表呈列及披露範疇的收窄集中改善，包括重要性水平、細分與分類匯總、附註結構、會計政策披露以及於權益入賬投資所產生之其他全面收入項目的呈現。該等修訂進一步鼓勵實體應用專業判斷以釐定將予披露的資料及如何在財務報表中編排披露。本集團預期自2016年4月1日起採納該等修訂。

香港會計準則第16號及香港會計準則第38號之修訂澄清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於2016年4月1日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 April 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

2.4 Summary of Significant Accounting Policies

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise 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 type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

於2014年1月頒佈的*2010年至2012年週期之年度改進*載列多項香港財務報告準則之修訂。除附註2.2所述者外，本集團預期自2015年4月1日起採納該等修訂。預期該等修訂概無對本集團構成重大財務影響。最適用於本集團的修訂詳情如下：

香港財務報告準則第8號*經營分部*：釐清實體於應用香港財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況以及用於評估分部是否類似時的經濟特徵。該等修訂亦釐清分部資產與總資產的對賬僅在該對賬報告予最高營運決策者之情況下方須披露。

2.4 重大會計政策概要

於聯營公司及合營企業的投資

聯營公司為本集團一般擁有不少於20%股本投票權的長期權益，並能對其發揮重大影響力的實體。重大影響力為參與投資對象財政及經營政策決策的權力，但並非控制或共同控制該等政策。

合營企業為一項合營安排，據此，擁有安排之共同控制權的人士均有權享有合營企業的資產淨值。共同控制乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權的人士一致同意時方存在。

2.4 Summary of Significant Accounting Policies (Continued)

Investments in associates and joint ventures (Continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures are included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5.

2.4 重大會計政策概要（續）

於聯營公司及合營企業的投資（續）

本集團於聯營公司及合營企業的投資乃按以權益會計法計算之本集團應佔資產淨值減任何減值虧損於綜合財務狀況表內列賬。

倘出現任何不相符的會計政策，即會作出調整加以修正。

本集團應佔聯營公司及合營企業收購後業績和其他全面收入分別計入合併損益表及合併其他全面收入內。此外，倘直接於聯營公司或合營企業的權益確認變動，則本集團會於綜合權益變動表確認其應佔的任何變動（如適用）。本集團與其聯營公司或合營企業進行交易而出現的未實現利益及虧損會互相抵銷，金額以本集團於聯營公司或合營企業的投資為限，但如果未實現虧損證明所轉讓資產發生減值則除外。收購聯營公司或合營企業產生的商譽計入本集團於聯營公司或合營企業的投資的一部分。

倘於聯營公司的投資變為於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，對聯營公司失去重大影響力或對合營企業失去共同控制後，本集團按其公允值計量及確認任何保留投資。於失去重大影響力或共同控制後聯營公司或合營企業的賬面值與保留投資及來自出售所得款項之公允值之間的差額於損益內確認。

當聯營公司或合營企業的投資被視為持作銷售，將會以香港財務報告準則第5號計量。

2.4 Summary of Significant Accounting Policies (Continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 重大會計政策概要(續)

業務併購及商譽

業務併購乃使用收購法入賬。所轉讓之代價乃以收購日期之公平值計量,該公平值為本集團所轉讓之資產於收購日期之公平值、本集團自被收購方之前度擁有人承擔之負債,及本集團發行以換取被收購方控制權之股權之總和。就各業務合併而言,本集團選擇以公平值或被收購方可識別資產淨值之應佔比例,計算於被收購方中現時屬擁有權權益並賦予其持有人權利可於清盤時按比例分佔資產淨值之非控股權益。非控股權益之所有其他部分按公平值計量。有關收購成本於產生時支銷。

當本集團收購一項業務時,會根據合約條款、於收購日期之經濟環境及相關條件,評估將承接之金融資產及負債,以作出適合之分類及指定用途。此包括將被收購方主合約中之嵌入式衍生工具分開計算。

倘業務併購分階段進行,先前持有股權應按收購日期公平值計入收益表重新計量及任何產生之收益或虧損確認於損益。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價(被視為一項資產或負債,即金融工具)根據香港會計準則第39號按公平值及公平變動於收益表確認或確認為其他全面收入的變動。倘或然代價不屬於香港會計準則第39號之範圍的情況下,則按適用之香港財務報告準則計量。分類為權益之或然代價則其毋須重新計量,其後結算於權益內入賬。

商譽起初按成本計量,即已轉讓代價、已確認非控股權益及本集團先前持有的被收購方股權之公平值之總和,超逾與所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公平值,於評估後其差額將於收益表內確認為議價購買收益。

2.4 Summary of Significant Accounting Policies (Continued)

Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the disposed operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties, derivative financial instrument and equity investments at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4 重大會計政策概要（續）

業務併購及商譽（續）

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於3月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產單位或現金產出單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽相關之現金產生單位（或現金產生單位組別）之可收回金額釐定。倘現金產生單位（或現金產生單位組別）之可收回金額低於賬面值時，減值虧損則予以確認。已就商譽確認之減值虧損不得於其後期間撥回。

倘商譽被分配為現金產生單位（或現金產生單位組別）之一部分，而該單位內部分業務被出售，則出售業務相關商譽於釐定出售業務收益或虧損時列入業務之賬面值。在這些情況下出售之商譽根據已出售業務及所保留現金產生單位部分之相對價值計算。

公允值計量

本集團於各報告期末按公允值計量投資物業、衍生金融工具及股權投資。公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或（在無主要市場情況下）最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公允值乃基於市場參與者於資產或負債定價所用的假設計量（即假設市場參與者會以最佳經濟利益行事）。

2.4 Summary of Significant Accounting Policies (Continued)

Fair value measurement (Continued)

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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策概要(續)

公允值計量(續)

非金融資產的公允值計量須計及市場參與者透過最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者以產生經濟利益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於財務報表計量或披露公允值的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下公允值層級分類：

第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 – 按估值技術計量，而對公允值計量而言屬重大的最低層輸入數據可直接或間接觀察得出

第三級 – 按估值技術計量，而對公允值計量而言屬重大的最低層輸入數據不可觀察得出

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允值計量整體而言屬重大的最低層輸入數據)確定是否發生不同層級轉移。

2.4 Summary of Significant Accounting Policies (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重大會計政策概要(續)

非金融資產減值

倘有跡象顯示減值存在，或當必須為資產(存貨、金融資產、投資物業及商譽除外)作出年度減值測試時，則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公平值兩者的較高者減出售成本，並就個別資產而釐定，惟不可產生大體上獨立於其他資產或資產組別的現金流入的資產則除外，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

僅於資產的賬面值超逾其可收回金額時，減值虧損方予確認。評估使用價值時，估計日後現金流量乃使用可反映金額時間值的現行市場評估及該資產特有的風險的税前折現率折現至現值。減值虧損於其產生期間自收益表與該減值資產功能一致的該等費用類別內扣除。

於各申報日期結束時均評估是否有任何跡象顯示於過往確認的減值虧損可能不再存在或可能已經減少。如該等跡象存在，則會估計可收回金額。僅於用作釐定資產的可收回金額的估計出現變動時，資產(商譽除外)過往確認的減值虧損方可撥回；惟撥回金額不得高於(倘該資產於過往年度未有確認減值虧損)將可釐定的賬面值(扣除任何折舊/攤銷)。有關減值虧損的撥回於產生期間計入損益表，但如該資產按重估金額列賬，則減值損失撥回會根據該重估資產的有關會計政策列賬。

2.4 Summary of Significant Accounting Policies (Continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a); and

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 重大會計政策概要(續)

關連人士

有關人士在下列情況下被視為與本集團有關連：

(a) 該人士為一名人士或該人士之近親，而該人士：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的其中一名主要管理層成員；

或

(b) 該人士為符合下列任何一項條件之實體：

(i) 該實體與本集團屬同一集團之成員公司；

(ii) 該實體為另一家實體之聯營公司或合營企業(或另一家實體之母公司、附屬公司或同系附屬公司)；

(iii) 該實體與本集團均為同一第三方之合營企業；

(iv) 該實體為第三方實體之合營企業，而另一家實體則為該第三方實體的聯營公司；

(v) 該實體為就本集團或與本集團有關連之實體之僱員之利益而設之離職後福利計劃；

(vi) 該實體受(a)項所識別之人士控制或共同控制；及

(vii) 於(a)(i)項所識別之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員之一。

2.4 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	3% to 9%
Furniture, fixtures and equipment	9% to 18%
Motor vehicles	9% to 18%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 重大會計政策概要(續)

物業、廠房和設備及折舊

物業、廠房及設備(除在建工程外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使其投入現時運作狀況及將其運往擬定用途地點的任何直接應佔成本。

物業、廠房及設備項目投入使用後所產生的開支,如維修保養費用,通常於產生期間在收益表扣除。在符合確認條件的情況下,大的檢修開支於資產賬面值資本化,作為置換。倘大部分物業、廠房及設備須定期置換,本集團確認該等部分為具備特定可使用年期及據此折舊之個別資產。

折舊乃以直線法於估計可使用年期撇銷各物業、廠房及設備項目的成本至其剩餘價值計算。就此而言使用的主要年率如下:

樓宇	3%至9%
傢俬、裝置及設備	9%至18%
汽車	9%至18%

倘物業、廠房及設備項目的部分有不同的可使用年期,則該項目的成本以合理基準在該等部分之間分配,而各部分將會分開折舊。至少於各財政年結日檢討剩餘價值、可使用年期及折舊方法,並在適當情況下調整。

物業、廠房及設備項目包括初步確認之任何重大部分於出售或預期不會從使用或出售有關項目而取得未來經濟利益時終止確認。於終止確認資產的年度內在收益表確認的任何出售或報廢該等項目的盈虧乃指銷售所得款項淨額與有關資產賬面值的差額。

2.4 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment and depreciation (Continued)

Construction in progress represents buildings under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from properties under development to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

2.4 重大會計政策概要(續)

物業、廠房和設備及折舊(續)

在建工程指在建中的大廈，以成本減去任何減值虧損列賬，且不予折舊。成本包括直接建築成本及建築期間相關借貸的資本化借貸成本。在建工程於落成及可予使用時，會重新分類至適當的類別，如物業、廠房及設備。

投資物業

投資物業指為賺取租金收入及/或資本增值目的而持有的土地及樓宇權益(包括符合投資物業定義的物業的經營租賃下的租賃權益)，但不包括用作生產或供應貨品或提供服務或行政管理用途；或用作於日常業務過程中出售的土地及樓宇權益。該等物業初步按成本(包括交易成本)計量。初步確認後，投資物業按反映於報告期末市場狀況的公平值列賬。

投資物業公平值變動產生的盈虧，會於產生年度計入損益表。

報廢或出售投資物業產生的任何盈虧，會於報廢或出售的年度在損益表確認。

若本集團擁有的自用物業轉變為投資物業，本集團將根據「物業、廠房和設備及折舊」的政策把該等物業入賬，直至改變用途當日，並計算物業在該日的賬面值與公平值之間的差額根據上述「物業、廠房和設備及折舊」所載政策確認的重估賬。就將發展中物業轉為投資物業而言，物業在該日的公平值與其先前賬面值之間的差額於損益表確認。

2.4 Summary of Significant Accounting Policies (Continued)

Properties under development

Properties under development are stated at the lower of cost and net realisable value. Cost comprises the land costs, construction costs, capitalised borrowing costs and other cost directly attributed to such properties during the period of construction.

Properties under development are initially classified as non-current assets and transferred to current assets under the category of properties held for sale when the construction of the relevant properties commences and the construction period of the relevant property development project is expected to complete within normal operating cycle.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

2.4 重大會計政策概要(續)

發展中物業

發展中物業按成本值及可變現淨值兩者的較低者列賬。成本包括土地成本、發展開支、借貸成本及其他於建築期間該等物業應佔的直接成本。

起始時發展中物業分類為非流動資產，並於有關物業的建設開始及有關發展項目之預計施工期於正常營運週期內結轉至流動資產中的持作銷售物業。

租賃

凡資產所有權(除法定業權外)的絕大部分回報及風險轉移予本集團，均列為融資租賃。於融資租賃生效時，租賃資產之成本按最低應付租金之現值資本化，並連同承擔(不包括利息部份)入賬，以反映購入及融資情況。根據資本化融資租約持有之資產(包括融資租約項下之預付土地租賃款項)均計入物業、廠房及設備，並於租期與資產之估計可使用年期(以較短者為準)內折舊。有關租賃之融資成本於收益表扣除，以便於租期內按固定比率扣除。

凡資產所有權的絕大部分回報及風險仍歸出租人所有，則有關租賃列為經營租賃。倘本集團為出租人，則本集團根據經營租賃出租的資產計入非流動資產，而經營租賃下的應收租金則以直線法於租賃期內計入收益表。倘本集團為承租人，則經營租賃下的應付租金以直線法於租賃期內在收益表扣除。

經營租賃下的預付土地出租金初步按成本列賬，其後則以直線法於租賃期內確認。

2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as other income and gains. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policy set out for “Revenue recognition” below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

2.4 重大會計政策概要(續)

投資及其他金融資產

初次確認及計量

金融資產於初始確認時分類為以公允值列值計入損益表的金融資產、貸款及應收賬款。金融資產於初次確認時以公允值及收購金融資產應佔交易成本計量，惟以公允值列值計入損益表的金融資產除外。

所有金融資產常規買賣均於交易日確認，即本集團承諾購買或出售該項資產的日期。常規買賣乃指需按法規規定或市場慣例在一定期間內轉移資產的金融資產買賣交易。

其後計量

其後計量的金融資產視其以下分類而定：

透過損益以公平值列賬的金融資產

透過損益以公平值列賬之金融資產，包括持作買賣的金融資產。倘金融資產的收購目的為於短期內出售，則分類為持作買賣。

透過損益以公平值列賬之金融資產於財務狀況表按公平值列賬，而公平值之正變動淨額列為其他收入及收益。該等公平淨值變動並未包括根據下文「收入確認」所載政策確認的該等金融資立的任何股息或所賺取的利息。

僅當符合香港會計準則第39號的條件時，在初步確認時指定為按公平值計入損益的金融資產方於初步確認日期指定。

2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

貸款及應收款項

貸款及應收款項指具有固定或可確定收回金額但無活躍市場報價的非衍生性金融資產。初步計量後，該等資產其後以實際利率法計算的攤餘成本減去任何減值撥備計量。計量攤餘成本時已考慮到收取時產生的任何折價或溢價，包括構成實際利率一部分的費用或成本。實際利率攤銷計入收益表中的其他收入及收益內。減值產生之虧損在損益表中確認為貸款的融資成本及應收款項的其他開支。

可供出售金融投資

可供出售金融投資指上市及非上市的權益投資及債權證券的非衍生金融資產。分類為可供出售的權益投資即未被分類為持作買賣亦非被指定為公允值計入損益的金融資產。該分類中的債權證券乃以並無具體到期日持有為意圖且根據流動性需要和市場行情變化而出售。

於首次確認後，可供出售金融投資按公允值計量，而有關盈虧確認為其他全面收益中的可供出售投資重估儲備，直至投資終止確認為止，屆時過往在權益入賬的累計盈虧均計入損益表的其他收入，或者直至該投資被確定減值為止，屆時該等投資的累計盈虧將由可供出售投資重估儲備轉撥至損益表的其他收入或虧損。所賺取的利息及股息分別列報為利息收入及股息收入，並根據下文「收入確認」一段所載的政策於綜合收益表中確認為其他收入。

2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資(續)

倘基於(a)該項投資的合理公允值估計範圍廣闊或(b)於估計公允值時無法合理評估並使用該範圍內不同估計的可能性而未能可靠衡量非上市權益投資的公允值，則該等投資均按成本減任何減值虧損入賬。

本集團評估可供出售的金融資產以判斷其於短期內出售的能力和意圖是否恰當。當本集團由於市場喪失活躍性而無法交易該金融資產本集團將重分類這些金融資產(極少情況)，僅當實體有能力和意圖在可見將來或到期日持有該金融資產。

當金融資產被分類出可供出售金融資產類別，該等資產任何原計入權益的盈虧須在該投資的剩餘年限內按實際利率法攤銷入損益。任何新攤銷成本與原預期現金流的差異亦須在資產的剩餘年限內按實際利率法予以攤銷。若該資產於其後被確定減值，原計入權益的金額被分類至損益表。

2.4 Summary of Significant Accounting Policies (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要(續)

終止確認金融資產

金融資產(或(如適用)金融資產的一部分或同類金融資產組別的一部分)在下列情況下終止確認(從本集團綜合財務狀況表移除):

- 從資產收取現金流量的權利屆滿時;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或須根據一項「轉付」安排,有責任在無重大延誤情況下將所收取現金流量悉數付予第三方;及(a)本集團已轉讓該項資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排,會評估其是否保留該項資產所有權的風險及回報以及其程度。倘並無轉讓或保留該項資產的絕大部分風險及回報,且並無轉讓該項資產的控制權,該項資產將按本集團於資產的持續參與而確認入賬。在此情況下,本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

持續涉及指本集團就已轉讓資產作出之保證,已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

2.4 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

2.4 重大會計政策概要（續）

金融資產減值

本集團於各報告期末時對資產進行評估，以判斷是否存在客觀證據表明某項金融資產或某組金融資產可能已減值。倘於初步確認資產後發生一個或多個事件，而該事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，即存在減值。減值證據可能包括債務人或一組債務人出現重大財政困難、違約或拖欠利息或本金付款，有面臨破產或進行其他財務重組之可能以及有公開資料表明其預計未來現金流量已出現可計量之減幅，如債務人支付能力或所處經濟環境惡化。

按攤銷成本入賬的金融資產

對於按攤銷成本列賬的金融資產，本集團首先對個別金額屬重大的金融資產單獨評估是否有客觀減值證據，或對個別金額屬不重大的金融資產共同進行評估。倘本集團認定單獨評估的金融資產並不存在客觀減值證據，無論其金額是否重大，亦應當包括具有類似信貸風險特性的金融資產組合內的資產進行集體減值評估。已個別進行減值測試及已確認減值虧損或繼續確認減值虧損的資產不應進行集體減值評估。

倘有客觀跡象顯示已發生減值虧損，虧損金額按該資產的賬面值與所估計未來現金流量（不包括尚未發生的未來信貸虧損）的現值兩者的差額計算。估計未來現金流量的現值按該金融資產的原實際利率（即初始確認時使用的實際利率）折現。

該資產的賬面值乃透過使用撥備賬扣減，而虧損金額則於收益表確認。利息收入應繼續按照計量減值虧損時對未來現金流量進行折現採用的折現率為基準按扣減後的賬面值計算。當未來收回並無實質展望時，則撇銷貸款及應收款項及任何有關撥備，且所有抵押品已變現或轉讓予本集團。

2.4 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.4 重大會計政策概要(續)

金融資產減值(續)

按攤銷成本入賬的金融資產(續)

倘在後續期間，確認減值後發生致使估計減值虧損金額增加或減少的事件，則調整撥備賬以增加或減少先前確認的減值虧損。倘撇銷款項其後收回，則收回金額於損益表以其他開支入賬。

可供出售金融投資

對於可供出售金融投資，本集團於各報告期末進行評估，確定是否存在單項投資或一組投資減值的客觀證據。

如果可供出售的資產發生減值，則將按其成本(減去已償還的本金和攤銷額)與當前公允價值之間的差額，減去任何以前在損益中確認的減值損失，從其他全面收入轉出及轉入損益表中確認。

對於分類為可供出售的權益投資，若一項投資的公允價值大幅或長期下跌至低於其成本價，即屬客觀減值證據。「大幅」乃相對於投資的成本原值而評估，「長期」相對於公允價值低於成本原值的期間。如出現減值證據，累計損失(購入成本與目前公允價值的差額，減該項投資先前在損益表中確認的任何減值損失)將從其他全面收入轉出及轉入損益表中確認。分類為可供出售的權益工具的減值損失，不會在損益表中撥回，減值後公允價值如有增加，則直接在其他全面收入確認。

2.4 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial investments (Continued)

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, senior notes, short-term notes, medium-term notes, convertible notes, a derivative financial instrument and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing banks and other borrowings, senior notes, short-term notes and medium-term notes are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 重大會計政策概要（續）

金融資產減值（續）

可供出售金融投資（續）

何謂「大幅」或「長期」則需運用判斷決定。在作出此項判斷時，本集團評估（其中包括）某項投資的公允價值低於其成本的持續時間或數額。

金融負債

初始確認及計量

金融負債於初始確認時分類為以公允值列值計入損益表的金融負債、貸款及借貸。

所有金融負債乃按公平值初步確認，而倘為貸款及借貸，則扣除直接計入應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、優先票據、短期融資券、中期票據、可換股票據、衍生金融工具及計息銀行及其他借貸。

其後計量

金融負債的計量取決於其分類如下：

貸款及借貸

於初步確認後，計息銀行及其他貸款、優先票據、短期融資券及中期票據其後用實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則於該情況下，金融負債按成本列賬。損益乃於負債終止確認及於實際利率法攤銷過程中於損益表中確認。

攤銷成本乃計算自收購的任何折扣或溢價及屬於實際利率構成部分的費用或成本。實際利率攤銷乃計入損益表中的融資成本內。

2.4 Summary of Significant Accounting Policies (Continued)

Financial liabilities (Continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Convertible notes

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible notes based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

Derivative financial instruments

Derivative financial instruments of the Group represent call options granted to the counterparty. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-mearsured at their fair value. Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss.

Derecognition of financial liabilities

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

2.4 重大會計政策概要(續)

金融負債(續)

財務擔保合同

本集團發行的財務擔保合同乃規定於特定債務人未能按照債務票據條款於到期時支付款項時須支付款項以補償持有人所蒙受損失。財務擔保合同初步以公平值確認為負債,並按與發出財務擔保合同有直接關係的交易成本予以調整。在初步確認後,本集團對財務擔保合同的計量以(i)於報告期末時履行有關責任的最佳估計開支金額;及(ii)按初步確認金額減(如適用)累計攤銷,兩者之較高者計算。

可換股票據

展示負債特點的可換股票據部分於扣除交易成本後在財務狀況表確認為負債。發行可換股票據時,負債部分的公平值按相同價值的非可換股票據的市場比率釐定;而此金額按攤銷成本基準列賬為長期負債,直至於兑換或贖回時償清債務為止。餘下所得款項分配至兑換期權,並於扣除交易成本後在股東權益確認及計入股東權益。兑換期權的賬面值不會於往後年度重新計量。交易成本按照該可換股票據初始發行時其負債部分價值和權益部分價值按照比例分攤。

衍生金融工具

本集團衍生工具代表授予交易對手的購股權。衍生金融工具在衍生合約訂立時以公允價值作初始確認,並以公允價值作為其後計量。任何由衍生金融工具的公允價值改變引致的收益或虧損,會直接在綜合損益表確認。

終止確認金融負債

當負債項下的責任已解除、取消或期滿,則終止確認金融負債。

2.4 Summary of Significant Accounting Policies (Continued)

Derecognition of financial liabilities (Continued)

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Properties held for sale and held for finance lease

Properties held for sale and held for finance lease includes completed properties held for sale and held for finance lease and properties under development expected to be completed within normal operating cycle. Properties held for sale and held for finance lease are stated at the lower of cost and net realisable value. Cost includes land cost, all development expenditure, applicable borrowing costs and other direct costs attributable to such properties. Net realisable value is determined by reference to the prevailing market prices, on an individual property basis.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 重大會計政策概要(續)

終止確認金融負債(續)

如現有金融負債被同一貸款人按條款大部分不同的另一項金融負債取代，或現有負債的條款被大幅修改，有關置換或修改會被視作終止確認原有負債並確認新負債，而其各自賬面值間的差額於損益表確認。

金融工具的抵銷

當目前有可執行法定權利以抵銷已確認金額並擬按淨額基準結算，和將資產變現及償還負債時，金融資產及金融負債會互相抵銷，並在財務狀況表內以淨額列示。

持作銷售及持作融資租賃物業

持作銷售及持作融資租賃物業包括持作銷售及持作融資租賃已落成物業及建築期間預計在正常經營週期內的發展中物業。持作銷售及持作融資租賃物業按成本值及可變現淨值兩者的較低者列賬。成本包括土地成本、所有發展開支、適用的借貸成本及該等物業應佔的其他直接成本。可變現淨值乃參考當前市價按個別物業基準釐定。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金的短期高流動性投資，該筆現金承受價值轉變的較低風險，一般於收購起計三個月內到期，並已減去須應要求償還的銀行透支，而成為本集團現金管理的一部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，當中包括定期存款及性質與現金相類的資產，該等存款用途不受限制。

2.4 Summary of Significant Accounting Policies (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策概要(續)

撥備

撥備乃於本集團因以往的事件導致現行的責任(不論法定或推定)產生，並將有可能需要於日後作出資源流出以履行責任時確認，惟須可靠地估計有關責任的金額。

倘折現的影響重大，確認為撥備的金額則為預期須用作履行責任的日後開支於報告期末的現值。折現的現值因時間流逝而產生的升幅，乃於損益表中列作融資成本。

所得稅

所得稅包括即期及遞延稅項。於損益以外確認項目相關的所得稅於損益以外之其他全面收入或直接於權益確認。

即期稅項資產和負債按預期可自稅務機關收回或須支付予稅務機關的金額，基於報告期末時已頒佈或實際已頒佈的稅率(和稅法)，計及本集團營運所在國家現行詮釋及慣例計量。

在報告期末時，資產與負債的稅基與作為財務報告用途的資產與負債賬面值之間的全部暫時性差異，須按負債法計提遞延稅項撥備。

所有應課稅暫時性差異均確認為遞延稅項負債，惟下列各項除外：

- 倘若遞延稅項負債的起因，是由於商譽而產生，或在一宗非屬業務合併的交易中初步確認資產或負債，而於進行交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於與於附屬公司及聯營公司的投資及於合營企業的權益有關的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，而暫時性差異不甚可能在可見將來撥回。

2.4 Summary of Significant Accounting Policies (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 重大會計政策概要(續)

所得稅(續)

對於所有可扣減暫時性差異、結轉未動用稅項抵免及任何未動用稅項虧損,若日後有可能出現應課稅利潤,可用以抵銷該等可扣減暫時性差異、結轉未動用稅項抵免及未動用稅項虧損,則遞延稅項資產確認入賬,惟下列各項除外:

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因,是由於在一宗非屬業務合併的交易中初步確認資產或負債,而於進行交易時,對會計利潤或應課稅利潤或虧損均無影響;及

- 對於與於附屬公司及聯營公司的投資及於合營企業的權益有關的可扣減暫時性差異而言,只有在暫時性差異有可能在可見將來撥回,而且日後有可能出現應課稅利潤,可用以抵銷該等暫時性差異時,方會確認遞延稅項資產。

遞延稅項資產的賬面值,在各報告期末時予以審閱,若不再可能有足夠應課稅利潤可用以抵扣全部或部分遞延稅項資產,則扣減遞延稅項資產賬面值。過往未予確認的遞延稅項資產於各報告期末時重新評估,而在可能有足夠應課稅利潤可用以抵扣全部或部分遞延稅項資產,則確認過往未予確認的遞延稅項資產。

變現資產或清償負債的期間預期適用的稅率,會用作計量遞延稅項資產及負債,並以報告期末時已經生效或大致上已經生效的稅率(及稅法)為基準。

倘存在可依法執行的權利將即期稅項資產與即期稅項負債抵銷,而遞延稅項與相同應課稅實體及相同稅務機關有關,則遞延稅項資產及遞延稅項負債互相抵銷。

2.4 Summary of Significant Accounting Policies (Continued)

Government grant

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge or over the benefits received by the Group related to such assets.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

(a) from the sale of properties, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the properties sold;

(b) rental income, on a time proportion basis over the lease terms;

(c) finance lease income, when the significant risks and rewards incidental to ownership of the properties have been transferred to the lessee;

(d) property management service and other fee income, when the services have been rendered;

(e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and

(f) income from E-commerce and the provision of logistics and warehousing services, when the services have been rendered.

2.4 重大會計政策概要(續)

政府補助

政府補助於合理地確保本集團將取得該補助並將可符合所有隨附條件時按公平值確認。與開支項目有關的補助，則有系統地於擬作成本開銷期間確認為收入。

當該補助與資產有關時，則以其公平值記錄於遞延收入中，再於有關資產之預計可使用年期內，分期每年分攤計入損益表，或在資產之賬面值扣除，並以扣減折舊費用方式或本集團從該資產得到的得益之攤分方式計入損益表。

收入確認

收入乃於經濟利益有可能流入本集團，並能夠可靠地計量收入之時，按下列基準確認：

(a) 來自銷售物業的收入，於所有權的重大風險及回報已轉移予買家，而本集團並不保留通常與所有權有關的管理權或對已售物業的有效控制；

(b) 租金收入，在租賃期內按時間比例基準；

(c) 融資租賃收入，當物業擁有權相關的主要風險及回報已轉移予承租人；

(d) 物業管理服務及其他費用收入，於提供服務時；

(e) 利息收入，以累計基準計算，於金融工具的預期年期或較短期間(如適用)內採用實際利息法按估計未來現金收入準確折現至金融資產賬面淨額的折現率；及

(f) 電子商貿及提供物流倉儲服務收入，於提供服務時。

2.4 Summary of Significant Accounting Policies (Continued)

Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using an appropriate pricing model, further details of which are given in note 37 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 重大會計政策概要(續)

以股份形式付款

本公司營運購股權計劃，向為本集團業務成就作出貢獻的合資格參與者提供獎勵及報酬。本集團僱員(包括董事)按以股份形式付款方式收取薪酬，僱員以提供服務作為權益工具的代價(「以權益結算的交易」)。

與僱員之間於2002年11月7日後的以權益結算的交易成本乃參考授出日期的公平值計量。公平值乃由外聘估值師採用適當定價模式釐定，進一步詳情載於財務報表附註37。

以權益結算的交易成本連同相應的權益增值於達致表現及／或服務條件期間確認。於各申報期間結束時就直至歸屬日期以權益結算的交易確認的累計開支反映歸屬期的屆滿情況及本集團對最終將歸屬的權益工具數目的最佳估計。就某期間在收益表內扣除或計入的金額，為該期間期初及期末確認的累計開支變動。

不會就最終未有歸屬的獎勵確認任何開支，惟歸屬乃視乎市況或非歸屬條件而定者除外，有關獎勵不論市況如何或非歸屬條件是否達成，均視作已歸屬，前題是所有其他表現及/或服務條件均已達成。

當以權益結算的獎勵的條款經修改，倘符合獎勵的原有條款，則會確認最低額度的開支，猶如條款未經修改。此外，就引致以股份形式付款的總公平值上升或以其他方式對僱員有利的任何改動(以改動當日的計量為準)確認開支。

2.4 Summary of Significant Accounting Policies (Continued)

Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of their respective payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 重大會計政策概要(續)

以股份形式付款(續)

當一項以權益結算的獎勵註銷，會被視作猶如於註銷當日歸屬，及並未就獎勵確認的任何開支將即時確認。此乃包括受本集團或僱員控制的非歸屬條件未能達成的任何獎勵。然而，如一項新獎勵取代一項註銷獎勵，並於授出當日界定為取替的獎勵，如上段所述，註銷及新獎勵兩者會被視為原有獎勵的改動。

尚未行使購股權的攤薄影響用於計算每股盈利時反映為額外股份攤薄。

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為其所有香港僱員參與強制性公積金計劃(「強積金計劃」)營運一項定額供款強積金計劃。供款按僱員基本薪金的若干百分比作出，並於根據強積金計劃規則的規定於應付時自收益表扣除。強積金計劃的資產乃與本集團資產分開以獨立管理基金持有。本集團對強積金計劃作出的僱主供款，在供款作出時全數歸屬僱員。

本集團旗下在中國大陸營運的附屬公司的僱員，須參與由地方市政府營運的中央公積金計劃。該等附屬公司須按彼等各自的支薪成本的若干百分比向中央公積金計劃作出供款。供款須按照中央公積金計劃規則的規定於應付時在損益表內扣除。

2.4 Summary of Significant Accounting Policies (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measures at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策概要(續)

借貸成本

因收購、建設或生產合資格資產(即須頗長期間準備方可用作其擬定用途或銷售的資產)直接產生的借貸成本，乃作為該等資產的部分成本予以資本化。當資產大致達到擬定用途或銷售時，該等借貸成本則不再予以資本化。待作出合資格資產開支的特定借貸臨時投資所賺取的投資收入於借貸成本資本化時扣除。所有其他借貸成本會於發生當期支銷。借貸成本包括利息及其他由公司借貸資金而產生之費用。

股息

當末期股息於股東大會上獲股東批准，該等股息則被確認為負債。於以前年度，董事建議的末期股息將於財務狀況表中權益項目下的保留利潤分類為獨立分配，直至該等股息於股東大會上獲股東批准為止。隨著香港公司條例(第622章)的實施，建議的末期股息將於財務報表附註中披露。

外幣

此等財務報表按港元呈列，而港元為本公司的功能貨幣。本集團內各實體決定其本身的功能貨幣，而各實體的財務報表內各項目均使用該功能貨幣計量。本集團實體所入賬的外幣交易初步普遍按交易日期其各自的功能貨幣匯率入賬。以外幣為單位的貨幣資產及負債，乃按報告期末的功能貨幣匯率換算。因結算或換算貨幣項目產生的一切差額乃於損益表入賬。

按外幣的歷史成本計量的非貨幣項目按最初交易當日的匯率換算。按外幣公平值計量的非貨幣項目按釐定公平值當日的匯率換算。換算非貨幣項目產生的收益或虧損乃按與確認該項目的公平值變動產生按公平值的收益或虧損一致的方法處理(即公平值收益或虧損於其他全面收入或損益確認的項目的換算差額，亦分別於其他全面收入或損益確認)。

2.4 Summary of Significant Accounting Policies (Continued)

Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

2.4 重大會計政策概要(續)

外幣(續)

若干海外附屬公司、合營企業及聯營公司的功能貨幣為港元以外的貨幣。於報告期末時，該等實體的資產及負債按報告期末時的匯率換算為港元，而該等公司的損益表按該年度普遍的平均匯率換算為港元。

所產生的匯兑差額確認為其他全面收入，並計入匯兑波動儲備。出售海外實體時，在權益確認有關該特定海外業務的遞延累計金額在損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為港元。海外附屬公司於年內經常產生的現金流量則按該年度的加權平均匯率換算為港元。

3. 重大會計判斷及估計

編製本集團財務報表時需管理層作出影響於報告期末的收入、費用、資產及負債及其隨附披露事項以及或然負債之呈報金額的判斷、預計及假設。然而，此等假設及預計的不明朗因素將引致受影響之資產或負債賬面值於將來或作出重大調整。

判斷

在應用本集團的會計政策的過程中，除該等涉及估計者外，管理層已作出下列對財務報表確認的金額有最重大影響的判斷：

3. Significant Accounting Judgements and Estimates (Continued)

Judgements (Continued)

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independent of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Transfer from properties under development to investment properties

Properties under development are transferred to investment properties when there is a change in use with sufficient evidence. The Group determines whether a change in use has occurred based on an assessment of all relevant facts and circumstances, which include but are not limited to: (a) a business plan that reflects the future rental income generated by the property; (b) the resources to hold and manage an investment property; (c) legal permissibility for the change in use; (d) the commencement of development if the property requires further development for the change in use. Any excess of fair value over the original carrying amount of such properties at the date of transfer was recognised as current year profit or loss.

3. 重大會計判斷及估計(續)

判斷(續)

經營租賃承擔－本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對該等安排的條款及條件作出的評估，本集團已釐定，按照經營租賃出租的該等物業所有權的所有重大風險及回報仍歸本集團所有。

投資物業與業主自用物業之間的分類

本集團釐定物業是否符合投資物業的條件，並已制定出一套判斷準則。投資物業是持作賺取租金或資本增值或兩者俱備的物業。因此，本集團考慮物業產生現金流量時是否大體獨立於本集團持有的其他資產。某些物業的部分是為賺取租金或資本增值而持有，而另一部分是為用於生產或供應貨品或服務或作行政用途而持有。倘若此等部分可以分開出售或根據融資租賃分開出租，本集團將把有關部分分開入賬。倘若該等部分無法分開出售，則僅在非主要部分持作生產或供應貨品或服務或作行政用途時，有關物業方會列作投資物業。本集團按個別基準對物業作出判斷，以決定配套服務是否重要，以致物業不符合投資物業資格。

發展中物業結轉至投資物業

當有充足證明用途轉變時，發展中物業結轉至投資物業。本集團乃基於所有相關事實及情況的評估釐定用途有否轉變，其中包括但不限於：(a)反映此物業將來產生租金收入的商業計劃；(b)持有及經營投資物業所需的資源；(c)容許改變有關用途的法律許可；(d)如物業改變用途需其他開發，有關開發需開始進行。於結轉日期該等物業的公平值超出原賬面值的任何金額確認為本年度損益。

3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty

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, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2015 was HK$34,128,000 (2014: HK$34,128,000). Further details are given in note 17.

Estimation of fair value of investment properties

The Group engaged Savills Valuation and Professional Services Limited ("Savills"), independent professionally qualified valuers, to perform the valuation of the Group's investment properties at the end of the reporting period. The carrying amount of investment properties at 31 March 2015 was HK$30,217,792,000 (2014: HK$24,033,905,000). Further details are given in note 14.

Impairment allowances for trade receivables and other receivables

The Group estimates the impairment allowances for trade receivables and other receivables by assessing the recoverability based on credit history and prevailing market conditions. This requires the use of estimates and judgements. Allowances are applied to trade receivables and other receivables where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, the difference will affect the carrying amounts of trade receivables and other receivables and thus the impairment loss in the period in which the estimate is changed. The Group reassesses the impairment allowances at the end of each reporting period. At 31 March 2015, the carrying amounts of trade receivables and other receivables were HK$2,082,857,000 (2014: HK$3,313,022,000).

3. 重大會計判斷及估計(續)

估計的不確定因素

有關未來的主要假設以及於報告期末時存在重大風險導致於下一個財政年度對資產及負債的賬面值作出重大調整的其他主要估計不確定因素來源在下文論述。

商譽減值

本集團至少每年釐定商譽是否減值。這需要對獲分配商譽的現金產生單位使用價值作出估計。估計使用價值時，本集團須對現金產生單位的預期未來現金流量作出估計，亦須選擇適當的折現率以計算該等現金流量的現值。於2015年3月31日，商譽的賬面值為34,128,000港元(2014年：34,128,000港元)。詳情載於附註17。

投資物業公平值估計

本集團委聘獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)進行本集團投資物業於報告期末時的估值。於2015年3月31日，投資物業的賬面值為30,217,792,000港元(2014年：24,033,905,000港元)。詳情載於附註14。

應收貿易賬款及其他應收款項的減值撥備

本集團估計應收貿易賬款及其他應收款項的減值撥備，方法是透過基於信貸記錄及現行市況來評估可收回性。此舉需要使用估計及判斷。倘事件或情況變動顯示結餘不可收回，則須就應收貿易賬款及其他應收款項作出撥備。倘預計數額與原先估計有所不同，則此差額將影響有關估計變動期間的應收貿易賬款及其他應收款項的賬面值以及減值虧損。本集團於各報告期末時重新評估減值撥備。於2015年3月31日，應收貿易賬款及其他應收款項的賬面值為2,082,857,000港元(2014年：3,313,022,000港元)。

3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2015 was HK$152,803,000 (2014: HK$52,603,000). The amount of unrecognised tax losses at 31 March 2015 was HK$452,875,000 (2014: HK$467,972,000). Further details are contained in note 32 to the financial statements.

3. 重大會計判斷及估計(續)

估計的不確定因素(續)

遞延税項資產

僅在可能取得應課税利潤作扣減虧損的情況下，方確認由所有未動用税項虧損產生的遞延税項資產。在釐定可予確認的遞延税項資產款項時，須根據可能的時間、未來應課税利潤的水平連同未來税項計劃策略，作出重要的管理層判斷。於2015年3月31日，有關因税項虧損而確認的遞延税項資產的賬面值為152,803,000港元(2014年：52,603,000港元)。於2015年3月31日，未確認的税項虧損為452,875,000港元(2014年：467,972,000港元)。詳情載於財務報表附註32。

4. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

(a) the property development segment engages in the development of integrated logistics and trade centers and supporting residential and commercial facilities;

(b) the property investment segment invests in integrated logistics and trade centers and supporting residential and commercial facilities;

(c) the property management segment engages in the management of the Group's developed properties;

(d) the E-commerce segment engages in the development, operations and maintenance of an E-commerce platform; and

(e) the "others" segment comprises, principally, the provision of advertising, exhibition, logistics and warehousing, outlet center operation and other services.

4. 經營分部資料

就管理而言，本集團按其產品及服務劃分為不同的業務單位，並具備以下五個可申報營運分部：

(a) 物業發展分部從事發展綜合商貿物流中心及住宅及商業配套設施；

(b) 物業投資分部投資綜合商貿物流中心及住宅及商業配套設施；

(c) 物業管理分部從事管理本集團的已建成物業；

(d) 電子商貿分部從事發展、經營及維持電子商貿平台；及

(e) 「其他」分部基本上包括提供廣告、展覽、物流倉儲、奧特萊斯中心經營及其他服務。

4. Operating Segment Information (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, fair value gains from the Group's financial instruments as well as head office and corporate expenses are excluded from this measurement.

Segment assets exclude cash and cash equivalents, equity investments at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, senior notes, short-term notes, medium-term notes, convertible notes, a derivative financial instrument, tax payables and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

No geographical segment analysis is presented as the majority of the assets and operation of the Group are located in PRC, which is considered as one geographical location in an economic environment with similar risks and returns.

There was no single customer to the revenue derived from which amounted to 10% or more of the Group's revenue during the year ended 31 March 2015 (2014: Nil).

4. 經營分部資料(續)

管理層會獨立監察營運分部之業績而作出資源分配決定及評定其表現。分部表現乃根據可呈報分部利潤/(虧損)(即經調整税前利潤/(虧損))評估。經調整税前利潤/(虧損)與本集團税前利潤計量方式一致,惟利息收入、融資成本、本集團金融工具公平值收益以及總辦事處及公司開支均無計算在內。

分部資產不包括現金及現金等價物、透過損益以公平值列賬之股本投資及其他未分配總辦事處及公司資產,原因為該等資產按集團整體管理。

分部負債不包括計息銀行及其他借貸、優先票據、短期融資券、中期票據、可換股票據、衍生金融工具、應付税項及其他未分配總辦事處及公司負債,原因為該等負債按集團整體管理。

分部間銷售及轉讓乃參考當時向第三方按市價作出銷售的售價進行。

由於本集團的大部分資產及經營均位於中國(被視為處於具類似風險及回報的經濟環境的一個地理位置),本集團並無呈列地理分部分析。

截至2015年3月31日止年度,並無單一客戶為本集團收入貢獻10%或以上(2014年:無)。

4. Operating Segment Information (Continued) 4. 經營分部資料(續)

Year ended 31 March 2015 截至2015年3月31日止年度		Property development 物業發展 HK$'000 千港元	Property investment 物業投資 HK$'000 千港元	Property management 物業管理 HK$'000 千港元	E-commerce 電子商貿 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue:	**分部收入:**						
Sales to external customers	對外部客戶銷售	8,654,171	573,895	133,321	201,806	194,574	9,757,767
Intersegment sales	分部間銷售	–	45,907	41,965	43,127	21,086	152,085
		8,654,171	619,802	175,286	244,933	215,660	9,909,852
Elimination of intersegment sales	分部間銷售對銷						(152,085)
Revenue	收入						9,757,767
Segment results before increase in fair value of investment properties	投資物業公平值增加前分部業績	4,875,425	379,064	(88,574)	201,806	112,948	5,480,669
Increase in fair value of investment properties	投資物業公平值增加	–	2,398,531	–	–	–	2,398,531
Segment results after increase in fair value of investment properties	投資物業公平值增加後分部業績	4,875,425	2,777,595	(88,574)	201,806	112,948	7,879,200
Unallocated cost of sales	未分配銷售成本						(305,139)
Interest income	利息收入						68,996
Gains on held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬之持作買賣投資收益,淨額						3,770
Unallocated income and gains	未分配收入及收益						251,949
Unallocated expenses	未分配開支						(1,866,482)
Finance costs	融資成本						(165,595)
Share of losses of associates	應佔聯營公司虧損						(7,210)
Profit before tax	税前利潤						5,859,489
Segment assets	**分部資產**	32,990,415	29,648,772	9,810	329,344	573,974	63,552,315
Reconciliation:	*對賬:*						
Investment in a joint venture	於一家合營企業的投資						5,079
Investments in associates	於聯營公司的投資						34,884
Unallocated assets	未分配資產						9,661,693
Total assets	資產總值						73,253,971
Segment liabilities	**分部負債**	5,371,768	4,408,104	623,801	323,393	173,222	10,900,288
Reconciliation:	*對賬:*						
Unallocated liabilities	未分配負債						37,331,867
Total liabilities	負債總額						48,232,155
Other segment information:	**其他分部資料:**						
Depreciation	折舊	36,077	1,758	1,056	4,442	7,811	51,144
Corporate and other unallocated amounts	公司及其他未分配金額						42,121
							93,265
Increase in fair value of investment properties	投資物業公平值增加	–	2,398,531	–	–	–	2,398,531
Capital expenditure*	資本開支*	18,152,683	43,597	1,042	4,323	294,218	18,495,863

4. Operating Segment Information (Continued) 4. 經營分部資料（續）

Year ended 31 March 2014 截至2014年3月31日止年度		Property development 物業發展 HK$'000 千港元	Property investment 物業投資 HK$'000 千港元	Property management 物業管理 HK$'000 千港元	E-commerce 電子商貿 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue:	**分部收入：**						
Sales to external customers	對外部客戶銷售	12,812,583	304,866	67,074	189,128	94,671	13,468,322
Intersegment sales	分部間銷售	–	18,353	41,542	48,180	–	108,075
		12,812,583	323,219	108,616	237,308	94,671	13,576,397
Elimination of intersegment sales	分部間銷售對銷						(108,075)
Revenue	收入						13,468,322
Segment results before increase in fair value of investment properties	投資物業公平值增加前分部業績	6,293,333	246,389	(45,897)	188,912	71,724	6,754,461
Increase in fair value of investment properties	投資物業公平值增加	–	1,266,287	–	–	–	1,266,287
Segment results after increase in fair value of investment properties	投資物業公平值增加後分部業績	6,293,333	1,512,676	(45,897)	188,912	71,724	8,020,748
Unallocated cost of sales	未分配銷售成本						(207,297)
Interest income	利息收入						48,635
Unallocated income and gains	未分配收入及收益						139,188
Unallocated expenses	未分配開支						(1,678,976)
Finance costs	融資成本						(152,852)
Share of profit of a joint venture	應佔一家合營企業利潤						244
Share of losses of associates	應佔聯營公司虧損						(862)
Profit before tax	稅前利潤						6,168,828
Segment assets	**分部資產**	20,518,873	24,968,944	4,584	7,510	119,415	45,619,326
Reconciliation:	*對賬：*						
Investment in a joint venture	於一家合營企業的投資						8,919
Investments in associates	於聯營公司的投資						4,141
Unallocated assets	未分配資產						14,328,556
Total assets	資產總值						59,960,942
Segment liabilities	**分部負債**	9,954,756	4,946,443	52,611	611	78,042	15,032,463
Reconciliation:	*對賬：*						
Unallocated liabilities	未分配負債						24,784,334
Total liabilities	負債總額						39,816,797
Other segment information:	**其他分部資料：**						
Depreciation	折舊	–	–	969	1,333	4,881	7,183
Corporate and other unallocated amounts	公司及其他未分配金額						61,307
							68,490
Increase in fair value of investment properties	投資物業公平值增加	–	1,266,287	–	–	–	1,266,287
Capital expenditure*	資本開支*	15,286,126	879,270	4,085	1,417	28,107	16,199,005

* Capital expenditure consists of additions to property, plant and equipment, properties under development and investment properties.

* 資本開支包括物業、廠房及設備、發展中物業及投資物業添置。

5. Revenue, Other Income and Gains

Revenue represents the net sales of completed properties, finance lease income, rental income, income from the provision of property management services, E-commerce income and other fee income, net of business tax and other sales related tax.

An analysis of revenue, other income and gains is as follows:

5. 收入、其他收入及收益

收入指扣除營業稅後竣工物業銷售淨額、融資租賃收入、租金收入、提供物業管理服務收入、電子商貿收入及其他費用收入(扣除營業稅及其他銷售相關稅項)。

收入、其他收入及收益分析如下:

		Notes 附註	For the year ended 31 March 截至3月31日止年度 2015 HK$'000 千港元	2014 HK$'000 千港元
Revenue	**收入**			
Sales of properties	物業銷售		8,190,793	12,534,980
Finance lease income	融資租賃收入		463,378	277,603
Rental income	租金收入		573,895	304,866
Property management service income	物業管理服務收入		133,321	67,074
E-commerce income	電子商貿收入		201,806	189,128
Other fee income*	其他費用收入*		194,574	94,671
			9,757,767	13,468,322
Other income	**其他收入**			
Interest income from:	來自下列各項的利息收入:			
Banks	銀行		68,996	42,935
Finance lease receivables	融資租賃應收款項		–	5,700
Government subsidies	政府補貼		56,454	10,270
Others	其他		43,580	24,080
			169,030	82,985
Gains	**收益**			
Fair value gains/(losses) on held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬之持作買賣投資收益/(虧損),淨額		3,770	(2,625)
Gains on disposal of held for trading investments at fair value through profit or loss, net	出售透過損益以公平值列賬之持作買賣投資收益,淨額		–	4,115
Fair value gain on derivative financial instrument	衍生金融工具公平值收益	30	151,915	103,348
			155,685	104,838
			324,715	187,823
Fair value gains on investment properties	**投資物業公平值收益**	14	2,398,531	1,266,287

* Other fee income includes an amount of HK$92,476,000 (2014: HK$68,742,000) related to income from retail outlet operations and HK$95,845,000 (2014: HK$24,813,000) related to income from logistics and warehousing services.

* 其他費用收入已包括奧特萊斯運營收入92,476,000港元(2014年:68,742,000港元)及物流及倉儲服務收入95,845,000港元(2014年:24,813,000港元)。

6. Profit Before Tax

The Group's profit before tax is arrived at after charging/(crediting):

6. 稅前利潤

本集團的稅前利潤已扣除／(計入)下列各項：

			For the year ended 31 March 截至3月31日止年度	
		Notes 附註	**2015 HK$'000 千港元**	2014 HK$'000 千港元
Cost of properties sold	已售物業成本		**3,563,495**	6,409,079
Cost of properties held for finance lease	融資租賃物業成本		**215,251**	110,171
Depreciation	折舊	13	**94,523**	69,631
Less: Depreciation capitalised in respect of properties under development	減：就發展中物業資本化折舊		**(1,258)**	(1,141)
			93,265	68,490
Amortisation of prepaid land lease payments	預付土地出租金攤銷	16	**14,823**	1,198
Minimum lease payments under operating leases in respect of land and buildings and vehicles	土地及樓宇及汽車經營租賃下的最低租金		**13,957**	14,264
Auditors' remuneration	核數師薪酬		**4,000**	4,000
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事薪酬)：			
Wages and salaries*	工資及薪金*		**707,329**	582,836
Equity-settled share option expense	以權益結算的購股權開支		**90,742**	63,357
Pension scheme contributions	退休金計劃供款		**86,974**	52,023
			885,045	698,216
Foreign exchange differences, net	外匯差額淨額		**(9,381)**	(6,318)
(Reversal of)/provision for impairment of trade receivables**	應收貿易賬款減值(沖回)／撥備**	24	**(16,400)**	58,697
Loss on redemption of senior notes**	贖回優先票據之虧損**		**–**	176,082
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損		**114**	973

* Included amounts of HK$127,665,100 and HK$95,658,000 for the years ended 31 March 2015 and 2014, respectively, which were capitalised under properties under development.

** Included in "Other expenses" in the consolidated statement of profit or loss.

* 包括截至2015年及2014年3月31日止年度的金額分別127,665,100港元及95,658,000港元，已予以資本化計入發展中物業。

** 計入綜合損益表「其他開支」項內。

7. Finance Costs

An analysis of finance costs is as follows:

7. 融資成本

融資成本之分析如下：

		For the year ended 31 March 截至3月31日止年度	
		2015 HK$'000 千港元	2014 HK$'000 千港元
Interest on bank and other borrowings (including convertible notes, senior notes, medium-term notes and short-term notes)	銀行及其他借貸利息(包括可換股票據、優先票據、中期票據及短期融資券)	**1,617,376**	1,207,689
Less: Interest capitalised	減：資本化利息	**(1,451,781)**	(1,054,837)
Total	總計	**165,595**	152,852

8. Directors' Emoluments

Directors' remuneration for the year, disclosed pursuant to the Rules governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") and section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance, is as follows:

8. 董事薪金

根據香港聯交所證券上市規則(「上市規則」)及香港公司條例第383(1)(a), (b), (c)及(f)條，於本年度的董事薪酬披露如下：

		For the year ended 31 March 截至3月31日止年度	
		2015 HK$'000 千港元	2014 HK$'000 千港元
Fees	袍金	**4,640**	4,640
Other emoluments:	其他酬金：		
Salaries, allowances, and benefits in kind	薪金、津貼及實物福利	**16,131**	14,136
Performance-related bonuses*	與表現掛鈎的花紅*	**52,898**	55,080
Equity-settled share option expense	以權益結算的購股權開支	**89,552**	23,414
Pension scheme contributions	退休金計劃供款	**48**	30
		163,269	97,300

* Certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the Group's consolidated net profit after taxation and non-controlling interests but before non-operating items of the financial year.

* 本公司若干執行董事有權收取按本集團除税及非控股權益後但計及本財政年度非營運性項目前綜合利潤百分比釐定的花紅。

8. Directors' Emoluments (Continued)

During the year, three directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 37 to the financial statements. The fair value of those options, which is recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

8. 董事薪金(續)

年內，三名董事就向本集團提供之服務而根據本公司購股權計劃獲授購股權，其進一步詳情載於財務報表附註37。該等購權股的公平值(已於歸屬期間於損益表確認)乃於授出日期釐定，而載於本年度財務報表的金額已包括於上文董事的酬金披露資料。

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內付予獨立非執行董事的袍金如下：

		Fees 袍金 HK$'000 千港元	Equity-settled share option expense 以權益結算的購股權開支 HK$'000 千港元	Total 總計 HK$'000 千港元
2015	**2015年**			
Leung Kwan Yuen Andrew	梁君彥	**380**	**782**	**1,162**
Li Wai Keung	李偉強	**380**	**782**	**1,162**
Hui Chiu Chung	許照中	**380**	**782**	**1,162**
Yung Wing Ki Samuel	容永祺	**380**	**1,224**	**1,604**
		1,520	**3,570**	**5,090**

		Fees 袍金 HK$'000 千港元	Equity-settled share option expense 以權益結算的購股權開支 HK$'000 千港元	Total 總計 HK$'000 千港元
2014	2014年			
Leung Kwan Yuen Andrew	梁君彥	380	1,059	1,439
Li Wai Keung	李偉強	380	1,059	1,439
Hui Chiu Chung	許照中	380	1,059	1,439
Yung Wing Ki Samuel	容永祺	380	1,059	1,439
		1,520	4,236	5,756

8. Directors' Emoluments (Continued)

(b) Executive directors and non-executive directors

8. 董事薪金(續)

(b) 執行董事及非執行董事

		Fees 袍金 HK$'000 千港元	Salaries, allowances, and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Performance-related bonuses 與表現掛鈎的花紅 HK$'000 千港元	Equity-settled share option expense 以權益結算的購股權開支 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
2015	**2015年**						
Executive directors:	執行董事：						
Cheng Chung Hing	鄭松興	–	5,850	18,949	–	18	24,817
Leung Moon Lam	梁滿林	–	5,850	18,949	52,721	18	77,538
Xu Yang	許揚	–	926	–	305	–	1,231
Fung Sing Hong Stephen	馮星航	–	3,505	15,000	32,956	12	51,473
		–	16,131	52,898	85,982	48	155,059
Non-executive directors:	非執行董事：						
Ma Kai Cheung	馬介璋	1,080	–	–	–	–	1,080
Sun Kai Lit Cliff	孫啟烈	680	–	–	–	–	680
Ma Wai Mo	馬偉武	680	–	–	–	–	680
Cheng Tai Po	鄭大報	680	–	–	–	–	680
Lin Ching Hua	林璟驊	–	–	–	–	–	–
		3,120	–	–	–	–	3,120
		3,120	16,131	52,898	85,982	48	158,179

8. Directors' Emoluments (Continued)
(b) Executive directors and non-executive directors (Continued)

8. 董事薪金(續)
(b) 執行董事及非執行董事(續)

		Fees 袍金 HK$'000 千港元	Salaries, allowances, and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Performance-related bonuses 與表現掛鈎的花紅 HK$'000 千港元	Equity-settled share option expense 以權益結算的購股權開支 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
2014	2014年						
Executive directors:	執行董事：						
Cheng Chung Hing	鄭松興	–	5,800	27,540	–	15	33,355
Leung Moon Lam	梁滿林	–	5,800	27,540	16,445	15	49,800
Xu Yang	許揚	–	2,536	–	2,733	–	5,269
		–	14,136	55,080	19,178	30	88,424
Non-executive directors:	非執行董事：						
Ma Kai Cheung	馬介璋	1,080	–	–	–	–	1,080
Sun Kai Lit Cliff	孫啟烈	680	–	–	–	–	680
Ma Wai Mo	馬偉武	680	–	–	–	–	680
Cheng Tai Po	鄭大報	680	–	–	–	–	680
		3,120	–	–	–	–	3,120
		3,120	14,136	55,080	19,178	30	91,544

Mr. Lin Ching Hua, a non-executive director of the Company, has voluntarily decided not to receive any director's emolument from the Company, including a director fee of HK$380,000 per annum and the 2,000,000 share options granted to him during the year. Apart from this, there was no agreement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

本公司之非執行董事林璟驊先生自願不收取任何本公司之董事酬金，包括每年董事金380,000港元及於年內授予他的2,000,000股購股權。除此之外，無董事放棄或同意放棄酬金的安排(2014年：無)。

9. Five Highest Paid Employees

The five highest paid employees during the year included three (2014: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the five highest paid employees for the year are as follows:

9. 五位最高薪人士

年內，五位最高薪僱員分別包括三名董事(2014年：三名)，其酬金已載於上文附註8。年內五名最高薪僱員薪金的詳情如下：

		For the year ended 31 March 截至3月31日止年度	
		2015 **HK$'000** **千港元**	2014 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**23,429**	21,318
Bonuses	花紅	**71,298**	78,303
Equity-settled share option expense	以權益結算的購股權開支	**85,899**	44,397
Pension scheme contributions	退休金計劃供款	**54**	60
		180,680	144,078

The number of the five highest paid employees whose remuneration fell within the following bands is as follows:

介乎以下範圍的五名最高薪僱員人數如下：

		Number of employees 僱員人數	
		2015	2014
HK$2,000,001 to HK$15,000,000	2,000,001港元至15,000,000港元	**2**	2
HK$15,000,001 to HK$25,000,000	15,000,001港元至25,000,000港元	**1**	–
HK$25,000,001 to HK$50,000,000	25,000,001港元至50,000,000港元	**–**	2
HK$50,000,001 to HK$75,000,000	50,000,001港元至75,000,000港元	**1**	1
HK$75,000,001 to HK$100,000,000	75,000,001港元至100,000,000港元	**1**	–
		5	5

During the year, share options were granted to non-director, highest paid employees in respect of their services to the Group, further details of which are included in the disclosure in note 37 to the financial statements. The fair value of those options, which is recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above five highest paid employees' remuneration disclosures.

年內，非董事最高薪僱員就其向本集團提供之服務而獲授購股權，其進一步詳情載於財務報表附註37。該等購權股的公平值(已於歸屬期間於損益表確認)乃於授出日期釐定，而載於本年度財務報表的金額已包括於上文五名最高薪僱員酬金的披露資料。

10. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2014: Nil).

Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the provinces in which the Group operates.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax ("CIT") at a statutory rate of 25% (2014: 25%) on their respective taxable income during the year.

The PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and all property development expenditures. Amounts of LAT of approximately HK$1,213,663,000 and HK$1,270,280,000 were charged to the consolidated statement of profit or loss for the years ended 31 March 2015 and 2014, respectively.

The major components of income tax expenses for the year are as follows:

10. 所得稅

年內，於香港產生的估計應課稅溢利乃按16.5%(2014年：16.5%)的稅率計提。年內，由於本集團概無源自香港的應課稅利潤，故並無計提香港利得稅撥備(2014年：無)。

中國大陸的應課稅溢利稅項乃按本集團營運所在省份的現行稅率計提。

根據相關所得稅法，年內，中國附屬公司須就各自應課稅收入按法定稅率25%(2014年：25%)繳納企業所得稅。

中國土地增值稅按30%至60%不等的累進稅率就土地價值(即物業銷售所得款項減包括土地成本、借貸成本及所有物業發展開支在內的可扣減開支)增值徵收。為數約1,213,663,000港元及1,270,280,000港元的土地增值稅，已分別在截至2015年及2014年3月31日止年度的綜合損益表內扣除。

年內，所得稅開支主要部分如下：

		For the year ended 31 March 截至3月31日止年度	
		2015 **HK$'000** **千港元**	2014 HK$'000 千港元
Current — Mainland China	即期—中國大陸	**819,254**	1,239,428
LAT in Mainland China	中國大陸土地增值稅	**1,213,663**	1,270,280
Deferred Mainland China corporate income tax (note 32)	遞延中國大陸企業所得稅(附註32)	**111,792**	(37,230)
Total tax charged for the year	年度稅項支出總額	**2,144,709**	2,472,478

10. Income Tax (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate to the tax expense at the Group's effective income tax rate is as follows:

10. 所得稅（續）

按法定稅率計算適用於稅前利潤的稅項開支與按本集團本年度實際稅率計算的稅項開支的對賬如下：

		For the year ended 31 March 截至3月31日止年度	
		2015 HK$'000 千港元	2014 HK$'000 千港元
Profit before tax	稅前利潤	**5,859,489**	6,168,828
Tax at the statutory tax rate of 16.5%	按16.5%法定稅率計算的稅項	**966,816**	1,017,857
Higher tax rates enacted by local authorities	地方機關制定的較高稅率	**509,000**	544,796
Income not subject to tax	毋須繳稅收入	**(176,604)**	(135,876)
Expenses not deductible for tax	不可扣稅開支	**39,337**	70,345
Tax losses utilised from previous years	動用過往年度的稅項虧損	**(4,781)**	(11,568)
Losses attributable to a joint venture and associates	一家合營企業及聯營公司應佔虧損	**1,803**	38
Tax losses not recognised	未確認的稅項虧損	**21,155**	89,489
LAT	土地增值稅	**1,213,663**	1,270,280
Tax effect of LAT	土地增值稅的稅務影響	**(303,416)**	(317,570)
Adjustments in respect of current tax of previous years	過往年度稅項調整	**19,955**	(109,768)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	按本集團的中國附屬公司的可分配利潤而計算預扣稅的影響	**(142,219)**	54,455
Tax charged at the Group's effective rate	按本集團實際稅率計算的稅項支出	**2,144,709**	2,472,478

The share of tax attributable to associates and a joint venture amounting to approximately HK$1,803,000 (2014: HK$99,000) and nil (2014: credit of HK$61,000), respectively, is included in "Share of profits and losses of a joint venture and associates" in the consolidated statement of profit or loss.

聯營公司及一家合營企業應佔稅項分別為約1,803,000港元（2014年：99,000港元）及無（2014年：回撥61,000港元），並計入綜合損益表的「應佔一家合營企業及聯營公司利潤及虧損」內。

11. Dividends

11. 股息

		For the year ended 31 March 截至3月31日止年度	
		2015 HK$'000 千港元	2014 HK$'000 千港元
Proposed final dividends — HK14.0 cents per ordinary share (2014: HK14.0 cents per ordinary share)	建議末期股息－每股普通股14.0港仙(2014年:每股普通股14.0港仙)	**1,120,094**	966,996

The proposed final dividends are subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

擬派末期股息須待本公司股東於應屆股東周年大會批准後,方可作實。

12. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of the basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 7,650,707,736 (2014: 6,272,737,781) in issue during the year.

The calculation of diluted earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

12. 歸屬於母公司普通股權益持有人之每股盈利

每股基本盈利乃根據母公司普通股權益持有人應佔年內利潤及年內已發行7,650,707,736股(2014年:6,272,737,781股)普通股的加權平均數計算。

每股攤薄盈利乃根據母公司普通股權益持有人應佔年內利潤計算。計算所用的普通股加權平均數乃為計算每股基本盈利所用的年內已發行普通股股數,而加權平均普通股數目乃假設行使或轉換所有具潛在攤薄性的普通股為普通股按無償發行。

12. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent (Continued)

The calculations of basic and diluted earnings per share are based on:

12. 歸屬於母公司普通股權益持有人之每股盈利（續）

每股基本及攤薄盈利的計算乃基於：

		For the year ended 31 March 截至3月31日止年度	
		2015 HK$'000 千港元	2014 HK$'000 千港元
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之母公司普通股權益持有人應佔利潤	**3,727,872**	3,494,481
Add: Interest on convertible notes	加：可換股票據利息	**1,701**	–
Less: Fair value gain on derivative financial instrument	減：衍生金融工具公平值收益	**(151,915)**	(103,348)
Profit attributable to ordinary equity holders of the parent, used in the diluted earnings per share calculation	用於計算每股攤薄盈利之母公司擁有人應佔利潤	**3,577,658**	3,391,133

		Number of Shares 股數	
		2015	2014
Shares	**股份**		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股的加權平均數	**7,650,707,736**	6,272,737,781
Effect of dilution — weighted average number of ordinary shares:	攤薄影響－普通股加權平均數：		
Share options	購股權	**74,674,865**	187,848,507
Tencent call option (note 30)	騰訊購股權（附註30）	**6,810,690**	5,174,361
Convertible notes	可換股票據	**171,232,876**	609,589,041
		7,903,426,167	7,075,349,690

13. Property, Plant and Equipment 13. 物業、廠房及設備

31 March 2015	2015年3月31日	Buildings 樓宇 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2014:	於2014年4月1日:				
Cost	成本	658,730	136,323	59,358	854,411
Accumulated depreciation	累計折舊	(109,236)	(59,459)	(26,793)	(195,488)
Net carrying amount	賬面淨額	549,494	76,864	32,565	658,923
At 1 April 2014, net of accumulated depreciation	於2014年4月1日,已扣除累計折舊	549,494	76,864	32,565	658,923
Additions	添置	7,279	49,133	27,715	84,127
Transfer from properties under development (note 15)	轉撥自發展中物業(附註15)	681,372	–	–	681,372
Disposals	出售	(25)	(2,948)	(265)	(3,238)
Depreciation provided during the year (note 6)	年度折舊撥備(附註6)	(51,326)	(31,003)	(12,194)	(94,523)
Exchange realignment	匯兌調整	1,311	194	65	1,570
At 31 March 2015, net of accumulated depreciation	於2015年3月31日,已扣除累計折舊	1,188,105	92,240	47,886	1,328,231
At 31 March 2015:	於2015年3月31日:				
Cost	成本	1,348,702	181,634	85,896	1,616,232
Accumulated depreciation	累計折舊	(160,597)	(89,394)	(38,010)	(288,001)
Net carrying amount	賬面淨額	1,188,105	92,240	47,886	1,328,231

13. Property, Plant and Equipment (Continued) 13. 物業、廠房及設備(續)

31 March 2014	2014年3月31日	Buildings 樓宇 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2013:	於2013年4月1日：				
Cost	成本	612,226	64,459	54,298	730,983
Accumulated depreciation	累計折舊	(76,045)	(35,027)	(18,765)	(129,837)
Net carrying amount	賬面淨額	536,181	29,432	35,533	601,146
At 1 April 2013, net of accumulated depreciation	於2013年4月1日，已扣除累計折舊	536,181	29,432	35,533	601,146
Additions	添置	942	64,462	10,802	76,206
Acquisition of a subsidiary	收購一家附屬公司	–	9,424	–	9,424
Transfer from properties under development (note 15)	轉撥自發展中物業(附註15)	53,585	–	–	53,585
Disposals	出售	(5,991)	(1,133)	(3,494)	(10,618)
Depreciation provided during the year (note 6)	年度折舊撥備(附註6)	(34,158)	(25,255)	(10,218)	(69,631)
Exchange realignment	匯兌調整	(1,065)	(66)	(58)	(1,189)
At 31 March 2014, net of accumulated depreciation	於2014年3月31日，已扣除累計折舊	549,494	76,864	32,565	658,923
At 31 March 2014:	於2014年3月31日：				
Cost	成本	658,730	136,323	59,358	854,411
Accumulated depreciation	累計折舊	(109,236)	(59,459)	(26,793)	(195,488)
Net carrying amount	賬面淨額	549,494	76,864	32,565	658,923

13. Property, Plant and Equipment (Continued)

Certain of the Group's buildings with aggregate carrying values of approximately HK$23,546,000 and HK$15,952,000 as at 31 March 2015 and 2014, respectively, were pledged to secure general banking facilities granted to the Group (note 29).

At 31 March 2015, certificates of ownership in respect of certain buildings of the Group in the PRC with an aggregate net book value of approximately HK$752,134,000 (2014: HK$195,732,000) had not been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates of ownership.

13. 物業、廠房及設備(續)

於2015年及2014年3月31日，本集團賬面總值分別約23,546,000港元及15,952,000港元的若干樓宇已抵押作為本集團獲授一般銀行融資的擔保(附註29)。

於2015年3月31日，本集團於中國賬面淨值合共約752,134,000港元(2014年：195,732,000港元)的若干樓宇未獲相關中國機關發出所有權證。本集團正在領取相關所有權證。

14. Investment Properties

14. 投資物業

		Notes 附註	**2015** **HK$'000** **千港元**	2014 HK$'000 千港元
Carrying amount at beginning of year	年初的賬面值		**24,033,905**	19,425,946
Additions	添置		**2,267,085**	879,270
Transfer from properties under development	轉撥自發展中物業	15	**1,446,966**	2,793,225
Transfer from properties held for finance lease	轉撥自持作融資租賃物業		**–**	188,797
Transfer to properties held for sale	轉撥自持作銷售物業		**–**	(460,291)
Net gain from a fair value adjustment	公平值調整淨收益	5	**2,398,531**	1,266,287
Exchange realignment	匯兑調整		**71,305**	(59,329)
Carrying amount at end of year	年終的賬面值		**30,217,792**	24,033,905

The above investment properties are held under medium term leases and are situated in Mainland China.

上述投資物業按中期租賃持有，並位於中國大陸。

14. Investment Properties (Continued)

The Group's investment properties were revalued on 31 March 2015 and 2014 by Savills at RMB24,166,500,000 and RMB19,267,200,000, respectively (equivalent to HK$30,217,792,000 and HK$24,033,905,000, respectively), on an open market, existing use basis.

The Group's investment properties with aggregate carrying values of approximately HK$20,652,214,000 and HK$16,035,574,000 as at 31 March 2015 and 2014, respectively, were pledged to secure general banking facilities granted to the Group (note 29).

The Group's investment properties with aggregate carrying values of approximately HK$26,084,344,000 and HK$22,818,938,000 as at 31 March 2015 and 2014, respectively, are subject to sales restriction (note 1(iv),(v) and (vi)).

The Group's investment properties consist of commercial properties in Mainland China. The directors of the Company have determined that the investment properties consist of one class of asset, i.e., commercial properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 March 2015 based on valuations performed by Savills, an independent professionally qualified valuer, at approximately HK$30,217,792,000 on an open market, existing use basis. Each year, the Group's management decides, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

14. 投資物業(續)

第一太平戴維斯於2015年及2014年3月31日重估本集團的投資物業，按公開市場現有用途基準的價值分別為人民幣24,166,500,000元及人民幣19,267,200,000元(分別相等於30,217,792,000港元及24,033,905,000港元)。

於2015年及2014年3月31日，本集團賬面總值分別約20,652,214,000港元及16,035,574,000港元的投資物業已抵押作為本集團獲授一般銀行融資的擔保(附註29)。

於2015年及2014年3月31日，本集團賬面總值分別約26,084,344,000港元及22,818,938,000港元的投資物業受到銷售限制(附註1(iv), (v)和(vi))。

本集團的投資物業包括在中國的商業物業。本公司董事認為，投資物業按照各物業的性質、特性及風險分為一類資產(商業物業)。根據一家獨立專業合資格估值師第一太平戴維斯進行的估值，本集團的投資物業於2015年3月31日的按公開市場現有用途基準重估價值約30,217,792,000港元。本集團的管理層每年決定委任負責對本集團物業進行外部估值的外聘估值師人選。篩選準則包括市場知識、聲譽、獨立性，以及是否維持專業水平。就中期及年度財務報告進行估值時，本集團的管理層與估值師每年就估值假設及估值結果進行兩次討論。

14. Investment Properties (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業（續）

公平值層級

下表說明本集團投資物業的公平值計量層級：

		Fair value measurement as at 31 March 2015 using significant unobservable inputs (Level 3) 於2015年3月31日使用重大非觀察輸入數據的公平值計量（第3級） HK$'000 千港元
Recurring fair value measurement for:	就以下各項的經常性公平值計量：	
Commercial properties	商業物業	30,217,792

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

年內，第1級與第2級之間概無發生公平值計量的轉移，第3級亦無公平值計量轉入或轉出。

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

以下為投資物業估值所用的估值技術及主要輸入數據的概要：

	Valuation technique 估值技術	Significant unobservable inputs 重大非觀察輸入數據	Range 範圍
As at 31 March 2015 於2015年3月31日			
Commercial properties 商業物業	Income capitalisation method 收入資本化法	Market unit rental rate (RMB/sq. m./month) 市場單位租金（人民幣／平方米／月）	25–385
		Capitalisation rate 資本化率	3.00%–8.00%

The fair values of investment properties are determined principally using the income capitalisation method by capitalising the rental income derived from the existing tenancies with due provisions for the reversionary income potential of the properties. The fair value measurement is positively correlated to the market unit rental rate and negatively correlated to capitalisation rate. For the portions which were under construction, the expended construction costs and the costs that are expected to be expended to complete the properties has also been taken into account in arriving at their fair values.

投資物業公平價值主要按收入資本化釐定，方法是將現有租賃所得的租金收入資本化，並就物業的潛在可復歸收入計提適當撥備。公平價值計量與市場租金成正比且與資本化率成反比。就正在建造之部分，在確定公平價值時，已考慮已計及已支銷的建築成本及完成開發項目將支銷的成本。

15. Properties Under Development

15. 發展中物業

		Notes 附註	2015 HK$'000 千港元	2014 HK$'000 千港元
Carrying amount at beginning of year	年初的賬面值		**2,933,492**	2,381,710
Additions	添置		**16,144,651**	15,243,529
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	13	**(681,372)**	(53,585)
Transfer to investment properties	轉撥至投資物業	14	**(1,446,966)**	(2,793,225)
Transfer to prepaid land lease payments	轉撥至預付土地出租金	16	**(659,404)**	(38,864)
Transfer to completed properties held for sale and properties under development held for sale	轉撥至已竣工持作銷售物業及發展中持作銷售物業		**(12,601,248)**	(11,801,130)
Exchange realignment	匯兑調整		**8,013**	(4,943)
Carrying amount at end of year	年終的賬面值		**3,697,166**	2,933,492

The above properties under development are held under medium or long term leases and situated in Mainland China.

上述發展中物業按中期或長期租賃持有，並位於中國大陸。

Certain of the Group's properties under development with aggregate carrying values of approximately HK$190,683,000 and HK$234,035,000 as at 31 March 2015 and 2014, respectively, were pledged to secure general banking facilities granted to the Group (note 29).

於2015年及2014年3月31日，本集團賬面總值分別約190,683,000港元及234,035,000港元的若干發展中物業已抵押作為本集團獲授一般銀行融資的擔保(附註29)。

During the current year, the Group has received government grants with a total amount of approximately RMB858,047,000 (equivalent to HK$1,072,903,000), which were provided by the local government authorities to support infrastructure construction and development activities in connection with the Group's property development projects. The amount was deducted from the additions of properties under development for the year. An aggregate amount of approximately RMB654,082,000 (equivalent to HK$813,287,000) (2014: RMB14,472,000 (equivalent to HK$18,349,000)) which related to properties sold, has been credited to the cost of properties sold during the year.

年內，本集團取得總數為約人民幣858,047,000(相等於1,072,903,000港元)由地方政府機關提供，旨在為集團物業發展項目中有關於基礎建設工程及發展活動提供支持的政府補助。此全額已在添置發展中物業中扣除。其中關於已售出物業累計金額約人民幣654,082,000(相等於813,287,000港元)(2014年：人民幣14,472,000(相等於18,349,000港元))在年內於已售物業成本扣除。

16. Prepaid Land Lease Payments 16. 預付土地出租金

		Notes 附註	2015 HK$'000 千港元	2014 HK$'000 千港元
Carrying amount at beginning of year	年初的賬面值		**144,093**	105,630
Transfer from properties under development	轉撥自發展中物業	15	**659,404**	38,864
Recognised during the year	年內確認	6	**(14,823)**	(1,198)
Exchange realignment	匯兑調整		**13,968**	797
Carrying amount at end of year	年終的賬面值		**802,642**	144,093
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的即期部分		**(14,823)**	(1,198)
Non-current portion	非即期部分		**787,819**	142,895

17. Goodwill 17. 商譽

		HK$'000 千港元
At 1 April 2013:	於2013年4月1日:	
Cost	成本	20,066
Accumulated impairment	累計減值	(20,066)
Net carrying amount	賬面淨額	–
Cost at 1 April 2013, net of accumulated impairment	於2013年4月1日,已扣除累計減值	–
Acquisition of a subsidiary	收購一間附屬公司	34,128
At 31 March 2014	於2014年3月31日	34,128
At 31 March 2014 and 31 March 2015:	於2014年3月31日及2015年3月31日:	
Cost	成本	54,194
Accumulated impairment	累計減值	(20,066)
Net carrying amount	賬面淨額	34,128

17. Goodwill (Continued)

Impairment testing of goodwill

Goodwill acquired through business combinations have been allocated to the hotel cash-generating unit and the property leasing operation cash-generating unit for impairment testing.

- Hotel cash-generating unit
- Property leasing cash-generating unit

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

17. 商譽（續）

商譽減值測試

透過業務合併收購的商譽已分配至酒店的現金產生單位及物業租賃的現金產生單位作減值測試。

- 酒店的現金產生單位
- 物業租賃的現金產生單位

分配於各現金產生單位的商譽賬面值如下：

		Hotel 酒店		Property leasing 物業租賃		Total 總額	
		2015 HK$'000 千港元	2014 HK$'000 千港元	2015 HK$'000 千港元	2014 HK$'000 千港元	2015 HK$'000 千港元	2014 HK$'000 千港元
Carrying amount of goodwill	商譽賬面值	–	–	34,128	34,128	34,128	34,128

The Group has leased its hotel properties to an independent party. Full impairment loss of HK$20,066,000 has been provided on the goodwill related to the hotel operation of the Group in previous year.

The recoverable amount of the property leasing operation cash-generating unit is determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period.

The key assumptions adopted on growth rate and discount rate used in the value-in-use calculation is based on management's best estimates. The growth rate of 5% is determined by considering both internal and external factors relating to the property leasing segment. The discount rate applied to the cash flow projections is 15%.

Management believes that any reasonably possible change in the key assumptions on which the recoverable amounts of goodwill are based would not cause the carrying amounts of goodwill to exceed their recoverable amounts.

本集團已出租其酒店物業予一個獨立第三方。有關本集團的酒店營運的商譽在以前年度已計提了全部的減值虧損，金額為20,066,000港元。

物業租賃的現金產生單位的可收回金額使用價值計算法確定。該計算法使用以高級管理層批准為期五年的財務預算為基準的現金流量預測。

價值計算法中的增長率及貼現率採用的主要假設是以管理層的最佳預測為基準。5%的增長率是考慮有關物業租賃分部的內部及外部因素而確定。現金流量預測的貼現率為15%。

管理層相信商譽可收回金額的主要假設，如有任何合理性的可能改變，都不會引致商譽賬面值大於其可收回金額。

18. Investment in a Joint Venture

18. 於一家合營企業的投資

		2015 HK$'000 千港元	2014 HK$'000 千港元
Share of net assets	應佔資產淨值	–	–
Due from a joint venture	應收一家合營企業款項	10,299	14,127
		10,299	14,127
Provision for impairment	減值撥備	(5,220)	(5,208)
		5,079	8,919

The amount due from a joint venture is unsecured, has no fixed terms of repayment and bears interest at 7% per annum. The carrying amount of the amount due from a joint venture approximates to its fair value.

應收一家合營企業款項為無抵押、無固定還款期及按年7%計息。該應收一家合營企業款項的賬面值與其公平值相若。

Particulars of the Group's joint venture is as follows:

本集團合營企業詳情如下:

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of issued and fully paid-up registered capital as at 31 March 2015 於2015年3月31日已發行及繳足註冊資本面值	Date of incorporation/ registration 註冊成立/註冊日期	Percentage of equity attributable to the Group as at 31 March 於3月31日本集團應佔權益百分比 2015 %	 2014 %	Principal activities 主要業務
China South Royal Restaurant (Shenzhen) Co., Ltd.# 華南富豪酒樓(深圳)有限公司#	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	16 June 2005 16-06-2005	50.5	50.5	Restaurant operations 酒樓營運

Note:

\# The Group holds a 50.5% of the registered capital of China South Royal Restaurant (Shenzhen) Co., Ltd, a sino-foreign equity joint venture. Pursuant to the shareholders' agreement and the articles of association of the joint venture, none of the parties has unilateral control over the operating and financing decisions of the joint venture. Accordingly, the directors account for the Group's interest in the company as an investment in a joint venture.

附註:

\# 本集團持有華南富豪酒樓(深圳)有限公司(一家中外合資經營公司)註冊資本的50.5%。根據股東協議及合營企業組織章程細則,任何一方對該等合營企業的經營及財務決策均無單方面控制的權利。因此,董事認為將本集團於其中的權益入賬列為於一家合營企業的投資。

18. Investment in a Joint Venture (Continued)

The Company holds the 50.5% of the registered capital of the joint venture through a wholly-owned subsidiary. The joint venture has financial year end of 31 December. The consolidated financial statements are adjusted for the material transactions between the joint venture and the group companies between 1 January and 31 March annually.

The following table illustrates the financial information of the Group's joint venture:

18. 於一家合營企業的投資(續)

本公司透過一家全權擁有的附屬公司擁有一家合營企業註冊資本的50.5%。合營企業的財政年度乃截至12月31日止。綜合財務報表就每年1月1日至3月31日期間合營企業與集團成員公司之間的重大交易作出調整。

下表説明本集團合營企業的財務資料概要：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Share of joint venture's assets and liabilities:	應佔合營企業資產及負債：		
Current assets	流動資產	218	4,936
Non-current assets	非流動資產	–	1,107
Current liabilities	流動負債	(6,825)	(11,615)
Net liabilities	負債淨值	(6,607)	(5,572)
Share of joint venture's results:	應佔合營企業業績：		
Revenue	收入	16,976	19,262
Expenses	開支	(16,976)	(19,018)
Profit for the year	本年度利潤	–	244

19. Investments in Associates

19. 於聯營公司的投資

		2015 HK$'000 千港元	2014 HK$'000 千港元
Share of net assets	應佔資產淨值	–	7,234
Due to associates	應付聯營公司款項	(3,514)	(3,134)
Due from associates	應收聯營公司款項	38,398	41
		34,884	4,141

The amounts due from/(to) associates included in investments in associates above are unsecured, interest-free and have no fixed terms of repayment.

計入上述於聯營公司的投資的應收╱(應付)聯營公司款項為無抵押、免息及無固定還款期。

19. Investments in Associates (Continued)

19. 於聯營公司的投資（續）

Particulars of the associates are as follows:

聯營公司詳情如下：

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of issued and fully paid-up registered capital 已發行及繳足註冊資本面值	Date of incorporation/ registration 註冊成立╱註冊日期	Percentage of equity attributable to the Group as at 31 March 於3月31日本集團應佔權益百分比 2015 %	2014 %	Principal activities 主要業務
China South Intimex Technology (Shenzhen) Co., Ltd. 華南泰美科技(深圳)有限公司	PRC/Mainland China 中國╱中國大陸	RMB10,000,000 人民幣10,000,000元	18 January 2004 18-01-2004	30	30	Website and software development 網站及軟件開發
Harbin Huayilong Fur Market Co., Ltd. 哈爾濱華億龍皮草城有限公司	PRC/Mainland China 中國╱中國大陸	RMB21,000,000 人民幣21,000,000元	17 January 2014 17-01-2014	25	25	Property leasing 物業租賃

The associates have financial year end of 31 December. The consolidated financial statements are adjusted for the material transactions between the associates and the group companies between 1 January and 31 March annually.

聯營公司的財政年度乃截至12月31日止。綜合財務報表就每年1月1日至3月31日期間聯營公司與集團成員公司之間的重大交易作出調整。

The associates have been accounted for using the equity method in these financial statements.

聯營公司乃以權益法於此等財務報表入賬。

The following table illustrates the aggregate financial information of the Group's associates:

下表列示摘錄本集團聯營公司的財務資料概要：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Assets	資產	16,305	43,751
Liabilities	負債	43,902	18,661
Revenue	收入	35	18
Loss	虧損	(24,035)	(2,874)

20. Available-for-sale Investment

20. 可供出售金融投資

		2015 HK$'000 千港元	2014 HK$'000 千港元
Unlisted equity investment, at cost	按成本計算的非上市權益投資	175,500	–

As at 31 March 2015, certain unlisted equity investments with a carrying amount of HK$175,500,000 (2014: Nil) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

由於帳面值為175,500,000港元（2014年：無）的可供出售金融投資的合理公平值估計範圍頗大，致使董事認為其公平值不能可靠地計量，故於2015年3月31日按成本減去減值計量。本集團並無意向於不久將來出售此等投資。

21. Finance Lease Receivables

The balance represents entrusted loans provided by the Group to lessees through Shanghai Pudong Development Bank in connection with the finance lease of its properties. The finance lease receivables, which bear interest at rates ranging from 6.336% to 6.435% per annum, are repayable by monthly instalments within 10 years. The carrying amounts of the finance lease receivables approximate to their fair values. The amounts of the current portion of the finance lease receivables as at 31 March 2015 was approximately HK$8,224,000 (2014: HK$8,204,000) which was included in prepayments, deposits and other receivables.

21. 融資租賃應收款項

結餘指本集團就其物業的融資租賃，透過上海浦東發展銀行向承租人提供的委託貸款。融資租賃應收款項按年利率介乎6.336%至6.435%計息，並須於10年內每月分期償還。融資租賃應收款項的賬面值與其公平值相若。於2015年3月31日，融資租賃應收款項的即期部分金額分別為約8,224,000港元（2014年：8,204,000港元），已計入預付款項、按金及其他應收款項。

22. Deposits Paid for Purchase of Land Use Rights

The balance represents deposits paid for acquisitions of land use rights for parcels of land in Mainland China. The carrying amounts of the deposits paid for the purchase of land use rights approximate to their fair values.

22. 購買土地使用權支付的按金

結餘指在中國大陸收購地塊的土地使用權所支付的按金。購買土地使用權支付的按金的賬面值與其公平值相若。

23. Properties Held for Sale

23. 持作銷售物業

		2015 HK$'000 千港元	2014 HK$'000 千港元
Completed properties held for sale	持作銷售竣工物業	**9,967,608**	7,093,329
Properties under development expected to be completed within normal operating cycle	預期於正常營運週期內竣工的發展中物業	**13,002,368**	6,361,371
		22,969,976	13,454,700
Properties under development expected to be completed and ready for sale	發展中物業預期竣工及可作銷售		
Within one year	一年內	**6,535,438**	3,001,786
Beyond one year	一年後	**6,466,930**	3,359,585
Total	總值	**13,002,368**	6,361,371

Certain of the Group's properties held for sale with an aggregate carrying value of approximately HK$3,626,061,000 (2014: HK$3,707,127,000) at the end of the reporting period were pledged to secure the bank loans granted to the Group (note 29).

於報告期末時，賬面值合共約3,626,061,000港元(2014年：3,707,127,000港元)的本集團若干持作銷售物業已抵押作為本集團獲授銀行貸款的擔保(附註29)。

24. Trade Receivables 24. 應收貿易賬款

		2015 HK$'000 千港元	2014 HK$'000 千港元
Trade receivables	應收貿易賬款	**1,778,414**	2,964,107
Impairment	減值	**(141,788)**	(158,268)
		1,636,626	2,805,839

Trade receivables represent sales income, rentals receivable and service income receivables from customers which are payable on issuance of invoices or in accordance with the terms of the related sale and purchase agreements. The Group generally allows a credit period of not exceeding 60 days to its customers. Overdue balances are reviewed regularly by senior management. In view of this and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing. The carrying amounts of the trade receivables approximate to their fair values.

應收貿易賬款指於出具發票時應收或根據相關買賣協議條款應收客戶的銷售收入、應收租金及服務收入。本集團一般提供不超過60天信貸期予客戶。高級管理層定期審閱逾期結餘。有鑑於此及本集團的應收貿易賬款與大量不同客戶有關，故並無重大集中信貸風險。應收貿易賬款為免息。應收貿易賬款賬面值與其公平值相若。

An aged analysis of the trade receivables based on the payment due date as at the end of the reporting period, net of provision, is as follows:

於報告期末時，根據付款到期日，應收貿易賬款扣除撥備後的賬齡分析如下：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Within 1 month	1個月以內	**952,372**	1,805,792
1 to 2 months	1至2個月	**55,269**	208,048
2 to 3 months	2至3個月	**32,239**	316,165
Over 3 months	逾3個月	**596,746**	475,834
		1,636,626	2,805,839

24. Trade Receivables (Continued)

The movements in provision for impairment of trade receivables are as follows:

24. 應收貿易賬款(續)

應收貿易賬款的減值撥備變動如下：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Carrying amount at beginning of year	年初的賬面值	**158,268**	100,721
(Reversal of)/provision for impairment losses (note 6)	減值(沖回)／撥備(附註6)	**(16,400)**	58,697
Exchange realignment	匯兑調整	**(80)**	(1,150)
Carrying amount at end of year	年終的賬面值	**141,788**	158,268

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

個別或合計均不被視為減值的應收貿易賬款的賬齡分析如下：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Neither past due nor impaired	未逾期及未減值	**875,257**	499,802
Less than 1 month past due	逾期少於1個月	**77,115**	1,305,990
1 to 3 months past due	逾期1至3個月	**87,508**	524,213
Over 3 months past due	逾期3個月以上	**596,746**	475,834
		1,636,626	2,805,839

Receivables that were neither past due nor impaired and past due but not impaired relate to a large number of diversified customers for whom there was no recent history of default. The Group would not release the property ownership certificates to the buyers before the buyers fully settle the payment.

未逾期及未減值以及已逾期但未減值的應收款項與大量不同客戶有關，彼等最近並無欠款記錄。在買家全數清償付款前，本集團不會向其發出房產證。

25. Prepayments, Deposits and Other Receivables 25. 預付款項、按金及其他應收款項

		2015 HK$'000 千港元	2014 HK$'000 千港元
Prepayments	預付款項	**207,554**	222,290
Receivables for disposal of subsidiaries*	出售附屬公司的應收款項*	**12,504**	202,107
Deposits and other receivables	按金及其他應收款項	**425,503**	296,872
Current portion of finance lease receivables (note 21)	融資租賃應收款項之即期部分（附註21）	**8,224**	8,204
		653,785	729,473

The financial assets included in the above balances relate to receivables for which there was no recent history of default.

於上述結餘入賬的金融資產最近並無欠款記錄。

* The amount represented receivables from an independent third party in connection with the disposal of certain subsidiaries by the Group in 2012. An amount of RMB157,820,000 was settled in the current year and the remaining balance is expected to be collected before 31 March 2016. The carrying amount of the receivables balance approximates to its fair value.

* 指於2012年，本集團出售若干附屬公司予獨立第三方之應收款。人民幣157,820,000元已於本年度償付，餘額預期於2016年3月31日前收回。應收款項的賬面值與其公平值相若。

26. Held for Trading Investments at Fair Value Through Profit Or Loss 26. 透過損益以公平值列賬之持作買賣投資

		2015 HK$'000 千港元	2014 HK$'000 千港元
Listed investment funds at market value	按市值計算的上市投資基金	**32,890**	29,120

The above listed investment funds at 31 March 2015 and 2014 were classified as held for trading upon initial recognition, and designated by the Group as financial assets at fair value through profit or loss since they were acquired or incurred principally for the purpose of selling or repurchasing in the near term.

於2015年及2014年3月31日，上述上市投資基金初步確認時分類為持作買賣，由於收購或產生主要為於短期內銷售或購回，故本集團將其指定為透過損益以公平值列賬的金融資產。

27. Cash and Cash Equivalents and Restricted Cash 27. 現金及現金等價物及受限制現金

		2015 HK$'000 千港元	2014 HK$'000 千港元
Cash and bank balances	現金及銀行結餘	**8,672,722**	12,777,108
Less: Restricted cash*	減：受限制現金*	**(1,419,253)**	(1,474,064)
Cash and cash equivalents	現金及現金等價物	**7,253,469**	11,303,044

* Restricted cash mainly comprises: (i) guarantee deposits for the mortgage loan facilities granted by the banks to purchasers of the Group's properties; (ii) guarantee funds of construction projects to meet local authorities' requirements; and (iii) certain amount of pre-sale proceeds of properties placed as guarantee deposits for the construction of related properties.

* 受限制現金主要包括：(i)就購買本集團物業之買家獲銀行授予的按揭貸款融資的保證按金；(ii)建設項目的保證金，以符合當地機關的要求及(iii)物業預售的若干所得款項金額，以作為相關物業建設的保證按金。

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi amounted to approximately HK$5,488,597,000 (2014: HK$8,219,500,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣為單位的現金及現金等價物約5,488,597,000港元(2014年：8,219,500,000港元)。人民幣並不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、付匯及售匯規定，本集團可以透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

存於銀行現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款的存款期各異，由一天至三個月不等，視乎本集團即時的現金需求而定，而利息則按各個短期定期存款利率賺取。銀行結餘及受限制現金乃存放於信譽良好且近期並無欠款記錄的銀行。

31 March 2015 2015年3月31日

28. Trade and Other Payables

28. 貿易及其他應付款項

		Notes 附註	2015 HK$'000 千港元	2014 HK$'000 千港元
Other payables and accruals	其他應付款項及應計項目		1,626,215	2,647,884
Notes payable	應付票據	(i)	187,560	62,495
Deposits and receipts in advance	按金及預收款項		3,913,942	5,120,311
Construction fee and retention payables	應付建築費用及保留金	(ii)	7,806,948	5,979,226
			13,534,665	13,809,916

(i) An aged analysis of the Group's notes payable presented based on the invoice date at the end of the reporting period is as follows:

(i) 於報告期末本集團基於發票日之應付票據的賬齡分析如下：

		2015 HK$'000 千港元	2014 HK$'000 千港元
1 to 3 months	1至3個月	187,560	62,495

(ii) An aged analysis of the construction fee and retention payables as at the end of reporting period is as follows:

(ii) 於報告期末建築費用及保留金應付款項的賬齡分析如下：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Within 1 year	1年內	7,714,040	5,923,618
Over 1 year	超過1年	92,908	55,608
		7,806,948	5,979,226

The construction fee and retention payables are non-interest-bearing and repayable within the normal operating cycle or on demand.

應付建築費用及保留金為免息及須於一般業務週期或應要求償還。

The other payables are non-interest-bearing.

其他應付款項為免息。

31 March 2015 2015年3月31日

29. Interest-Bearing Bank and Other Borrowings 29. 計息銀行及其他借貸

		2015 Effective interest rate (%) 實際利率 (%)	2015 Maturity 到期	2015 HK$'000 千港元	2014 Effective interest rate (%) 實際利率 (%)	2014 Maturity 到期	2014 HK$'000 千港元
Current	**即期**						
Bank loans – unsecured	銀行貸款－無抵押	5.50%–6.94%	2015~2016	2,357,004	6.00%–7.87% HIBOR+2.75%	2014~2015	2,163,740
Bank loans – secured	銀行貸款－有抵押	6.16%–6.60%	2015~2016	1,025,328	5.40%–6.80%	2014~2015	1,122,660
Current portion of long term bank and other borrowings:	長期銀行及其他借貸的即期部分：						
Bank loans – unsecured	銀行貸款－無抵押	6.15%–7.07% HIBOR+2.65%– HIBOR+2.75%	2015~2016	1,280,871	6.15%–7.38%	2014~2015	606,632
Bank loans – secured	銀行貸款－有抵押	5.54%–8.00%	2015~2016	2,161,746	5.90%–7.07%	2014~2015	1,948,688
				6,824,949			5,841,720
Non-current	**非即期**						
Bank loans – unsecured	銀行貸款－無抵押	6.15%–7.07% HIBOR+2.65%– HIBOR+2.75%	2016~2020	1,467,249	6.15%–7.38%	2015~2020	1,190,789
Bank loans – secured	銀行貸款－有抵押	5.54%–7.38%	2016~2021	7,173,149	5.90%–7.07%	2015~2020	5,419,886
				8,640,398			6,610,675
				15,465,347			12,452,395

29. Interest-Bearing Bank and Other Borrowings (Continued)　29. 計息銀行及其他借貸（續）

		2015 HK$'000 千港元	2014 HK$'000 千港元
Analysed into:	分析列為：		
Bank loans repayable:	須於以下期間償還的銀行貸款：		
Within one year or on demand	一年內或應要求	**6,824,949**	5,841,720
In the second year	第二年	**4,296,445**	2,834,159
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年在內）	**3,809,632**	3,182,155
Beyond five years	五年後	**534,321**	594,361
		15,465,347	12,452,395

29. Interest-Bearing Bank and Other Borrowings (Continued)

Bank loans with a total amount of HK$10,360,223,000 (2014: HK$8,491,234,000) are secured by:

(i) Certain of the Group's buildings with aggregate carrying values of approximately HK$23,546,000 and HK$15,952,000 as at 31 March 2015 and 2014, respectively (note 13);

(ii) Certain of the Group's investment properties situated in Mainland China with aggregate carrying values of approximately HK$20,652,214,000 and HK$16,035,574,000 as at 31 March 2015 and 2014, respectively (note 14);

(iii) Certain of the Group's properties under development situated in Mainland China with aggregate carrying values of approximately HK$190,683,000 and HK$234,035,000 as at 31 March 2015 and 2014, respectively (note 15); and

(iv) Certain of the Group's properties held for sale with aggregate carrying values of approximately HK$3,626,061,000 and HK$3,707,127,000 as at 31 March 2015 and 2014, respectively (note 23).

Except for the bank loan equivalent to HK$850,000,000 (2014: HK$500,000,000), which is denominated in Hong Kong dollars and bears interest at floating rate ranging from the Hong Kong Interbank Offered Rate ("HIBOR") +2.65% to HIBOR+2.75%, the other interest-bearing borrowings of the Group are denominated in RMB and bear interest at floating rates ranging from 5.5% to 8.0% per annum (2014: 5.40% to 7.87% per annum).

The carrying amounts of the Group's bank and other borrowings approximate to their fair values, which have been calculated by discounting the expected future cash flows at the prevailing interest rates.

29. 計息銀行及其他借貸(續)

10,360,223,000港元(2014年:8,491,234,000港元)的銀行貸款由下列各項抵押:

(i) 於2015年及2014年3月31日賬面總值分別約23,546,000港元及15,952,000港元的本集團若干樓宇(附註13);

(ii) 於2015年及2014年3月31日賬面總值分別約20,652,214,000港元及16,035,574,000港元的本集團位於中國大陸的若干投資物業(附註14);

(iii) 於2015年及2014年3月31日賬面總值分別約190,683,000港元及234,035,000港元的本集團位於中國大陸的若干發展中物業(附註15);

(iv) 於2015年及2014年3月31日賬面總值分別約3,626,061,000港元及3,707,127,000港元的本集團若干持作銷售物業(附註23)。

除按由香港銀行同業拆息加2.65%至香港銀行同業拆息加2.75%之浮動利率計息的850,000,000港元(2014年:500,000,000港元)銀行貸款以港元為單位外,本集團所有其他計息借貸均以人民幣為單位,並按每年5.5%至8.0%的浮動利率計息(2014年:每年5.40%至7.87%的浮動利率)。

本集團計息銀行及其他借貸的賬面值與其公平值相若,乃按預期日後現金流量以當時利率貼現計算。

30. Derivative Financial Instrument

Pursuant to an agreement entered into between the Company and a third party, which is a subsidiary of Tencent Holdings Limited (the "Investor"), on 15 January 2014 (the "Investment and Cooperation Agreement"), the Investor has subscribed for an aggregate of 680,300,000 new shares of the Company at a subscription price of HK$2.20 per share. Pursuant to the Investment and Cooperation Agreement, the Company has also agreed to irrevocably grant the option to the Investor to subscribe for a further 244,800,000 new shares at the option price of HK$3.50 per share (subject to adjustments (if any)) during the period from 23 January 2014 to 23 January 2016 (the "Tencent call option").

On 23 September 2014, the subscription rights attaching to 244,800,000 options were exercised by the Investor at the subscription price of HK$3.36 per share (as adjusted by the dividend declared by the Company), resulting in the issue of 244,800,000 new shares for a total cash consideration, before expenses, of HK$822,528,000. In addition, the fair value of the Tencent call option as at the exercise date of HK$29,376,000 (31 March 2014: HK$181,291,000) was transferred to the share capital account upon the exercise of the options.

30. 衍生金融工具

根據本公司與第三方(騰訊控股有限公司一家子公司)(「投資者」)於2014年1月15日所訂立的投資及合作協議，投資者按認購價每股2.20港元認購合共680,300,000股新股份。根據該協議，本公司亦同意不可撤回地向投資者授出購股權，可按購股權價格每股3.50港元(可予調整(如有))，由2014年1月23日至2016年1月23日期間內進一步認購244,800,000股新股份(「騰訊購股權」)。

於2014年9月23日，投資者以購股權價格每股3.36港元(按本公司宣派之股息已作調整)行使244,800,000份購股權，發行244,800,000新股的總代價約為822,528,000港元。在完成行使騰訊購股權當日的公允值29,376,000港元(2014年3月31日：181,291,000港元)已轉撥至股本。

31. Senior Notes

The Group issued the following senior notes in the current and prior years:

(i) On 14 January 2011, the Company issued senior notes with an aggregate principal amount of US$250,000,000 (the "2011 Notes"). The 2011 Notes were listed on the Singapore Exchange Securities Trading Limited. The 2011 Notes carried interest at 13.5% per annum, were payable semi-annually on 14 January and 14 July in arrears, and would mature on 14 January 2016, unless redeemed earlier. The offering price was at 97.381% of the principal amount of the 2011 Notes.

31. 優先票據

本集團於今年及以前年度發行以下優先票據：

(i) 於2011年1月14日，本公司發行本金總額250,000,000美元的優先票據(「2011票據」)。2011票據於新加坡證券交易所有限公司上市。2011票據按年利率13.5%計息，每半年於1月14日及7月14日期後支付，並將於2016年1月14日到期(除非提早贖回)。發售價為2011票據本金額的97.381%。

31. Senior Notes (Continued)

(i) (Continued)

On 20 February 2014, the Company redeemed the outstanding 2011 Notes with a principal amount of US$241,000,000 from the open market. The total consideration of the redemption was US$260,521,000 (equivalent to HK$2,032,064,000), which included redemption price at 106.750% of the principal amount and pro rata accrued and unpaid interest. The carrying amount of the redeemed 2011 Notes was US$237,946,000 (equivalent to HK$1,855,982,000), resulting in a loss on redemption of the 2011 Notes amounting to HK$176,082,000 for 2014.

(ii) On 17 October 2012, the Company issued senior notes with an aggregate principal amount of US$125,000,000 (the "2012 Notes"). The 2012 Notes are listed on the Singapore Exchange Securities Trading Limited. The 2012 Notes carry interest at 13.5% per annum, payable semi-annually on 17 April and 17 October in arrears, and will mature on 17 October 2017, unless redeemed earlier. The offering price was at 97.381% of the principal amount of the 2012 Notes.

At any time on or after 17 October 2015, the Company may redeem the 2012 Notes, in whole or in part, at a redemption price equal to the percentage of the principal amount set forth below plus accrued and unpaid interest as of (but not including) the redemption date if redeemed during the twelve month period beginning on 17 October of each of the years indicated below:

Period	**Redemption price**
2015	106.750%
2016 and thereafter	103.375%

31. 優先票據(續)

(i) (續)

於2014年2月20日,本公司已從公開市場贖回2011票據之餘下本金總額為241,000,000美元。總贖回代價為260,521,000美元(相當於2,032,064,000港元),包括以本金額106.750%計算的贖回價及按比例計算的累計及未付利息。所贖回2011票據的賬面值為237,946,000美元(相當於1,855,982,000港元),導致於2014年錄得176,082,000港元虧損。

(ii) 於2012年10月17日,本公司發行本金總額125,000,000美元的優先票據(「2012票據」)。2012票據於新加坡證券交易所有限公司上市。2012票據按年利率13.5%計息,每半年於4月17日及10月17日期後支付,並將於2017年10月17日到期(除非提早贖回)。發售價為2012票據本金額的97.381%。

於2015年10月17日或之後任何時候,本公司可按相等於下述本金額百分比的贖回價,另加截至贖回日期(但不包括該日)的累計及未付利息,贖回全部或部分2012票據(倘於下文所示各年度10月17日開始的12個月期間內贖回):

期間	**贖回價**
2015年	106.750%
2016年及之後	103.375%

31. Senior Notes (Continued)

(ii) (Continued)

At any time prior to 17 October 2015, the Company may at its option redeem the 2012 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2012 Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date.

At any time prior to 17 October 2015, the Company may redeem up to 35% of the aggregate principal amount of the 2012 Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 113.5% of the principal amount of the 2012 Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, provided that at least 65% of the aggregate principal amount of the 2012 Notes originally issued remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related sale of the Company's capital stock and is subject to certain conditions.

(iii) On 29 January 2014, the Company issued senior notes with an aggregate principal amount of US$400,000,000 (the "2014 Notes"). The 2014 Notes are listed on the Singapore Exchange Securities Trading Limited. The 2014 Notes carry interest at the rate of 8.25% per annum, payable semi-annually on 29 January and 29 July in arrears, and will mature on 29 January 2019, unless redeemed earlier. The offering price was at 98.999% of the principal amount of the 2014 Notes.

At any time and from time to time on or after 29 January 2017, the Company may redeem the 2014 Notes, in whole or in part, at a redemption price equal to the percentage of the principal amount set forth below plus accrued and unpaid interest as of (but not including) the redemption date if redeemed during the twelve month period beginning on 29 January of each of the years indicated below:

Period	**Redemption price**
2017	104.1250%
2018 and thereafter	102.0625%

31. 優先票據(續)

(ii) (續)

於2015年10月17日前任何時間,本公司可按相等於2012票據本金額100%的贖回價,另加截至贖回日期(但不包括該日)2012票據的適用溢價以及累計及未付利息(如有),贖回全部但非部分2012票據。

於2015年10月17日前任何時間,本公司可以在股份發售中進行一次或多次銷售本公司普通股所得的現金款項淨額,按2012票據本金額113.5%的贖回價,另加截至贖回日期(但不包括該日)的累計及未付利息(如有),贖回最多2012票據本金總額的35%,惟每次贖回後2012票據原發行本金總額最少65%須仍未贖回,且任何有關贖回須於相關本公司股本銷售結束後60日內進行及受限於若干條件。

(iii) 於2014年1月29日,本公司發行本金總額400,000,000美元的優先票據(「2014票據」)。2014票據於新加坡證券交易所有限公司上市。2014票據按年利率8.25%計息,每半年於1月29日及7月29日期後支付,並將於2019年1月29日到期(除非提早贖回)。發售價為2014票據本金額的98.999%。

於2017年1月29日或之後任何時候,本公司可按相等於下述本金額百分比的贖回價,另加截至贖回日期(但不包括該日)的累計及未付利息,贖回全部或部分2014票據(倘於下文所示各年度1月29日開始的12個月期間內贖回):

期間	**贖回價**
2017年	104.1250%
2018年及之後	102.0625%

31. Senior Notes (Continued)

(iii) (Continued)

At any time prior to 29 January 2017, the Company may at its option redeem the 2014 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2014 Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date.

At any time and from time to time prior to 29 January 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2014 Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 108.25% of the principal amount of the 2014 Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, provided that at least 65% of the aggregate principal amount of the 2014 Notes originally issued remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related sale of the Company's capital stock and is subject to certain conditions.

At the end of the reporting period, the 2012 Notes and 2014 Notes (the "Senior Notes") contain liability components and early redemption options as follow:

(i) The liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments with comparable credit status that provided substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the period is calculated by applying effective interest rates of approximately 14.62% and 8.90% per annum to the liability component of the 2012 Notes and 2014 Notes, respectively, since they were issued.

(ii) Early redemption options are regarded as embedded derivatives not closely related to the host contract. The directors consider that the fair value of the above early redemption options is insignificant on initial recognition and at 31 March 2015.

31. 優先票據(續)

(iii) (續)

於2017年1月29日前任何時間，本公司可按相等於2014票據本金額100%的贖回價，另加截至贖回日期(但不包括該日)2014票據的適用溢價以及累計及未付利息(如有)，贖回全部但非部分2014票據。

於2017年1月29日前任何時間，本公司可以在股份發售中進行一次或多次銷售本公司普通股所得的現金款項淨額，按2014票據本金額108.25%的贖回價，另加截至贖回日期(但不包括該日)的累計及未付利息(如有)，贖回最多2014票據本金總額的35%，惟每次贖回後2014票據原發行本金總額最少65%須仍未贖回，且任何有關贖回須於相關本公司股本銷售結束後60日內進行及受限於若干條件。

於報告期末，2012票據及2014年票據(「優先票據」)含有下列負債部分及上述提早贖回權：

(i) 負債部分指合約所釐定未來現金流量按具有可資比較信貸評級並按相同條款提供大致相同現金流量但無嵌入衍生工具的工具當時適用的現行市場利率折現的現值。

期內收取的利息乃按2012票據及2014票據發行以來的負債部份分別使用實際年利率約14.62%及8.90%計算。

(ii) 提早贖回權被視為並非與主合約有密切關係的嵌入衍生工具。董事認為於初始確認及在2015年3月31日，上述提早贖回權的公平值不大。

31 March 2015 2015年3月31日

31. Senior Notes (Continued)

The Senior Notes recognised in the statement of financial position were calculated as follows:

31. 優先票據(續)

已於財務狀況表確認的優先票據計算如下：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Carrying amount at the beginning of year	於年初的賬面值	**4,056,838**	2,853,402
Additions	添置	**–**	3,012,607
Payment of interest	支付利息	**(389,024)**	(378,330)
Repurchase of 2011 Notes	贖回2011票據	**–**	(1,855,982)
Interest expenses	利息開支	**414,997**	425,141
Carrying amount at the end of year	於年終的賬面值	**4,082,811**	4,056,838

The fair value of the Senior Notes at 31 March 2015 amounted to HK$4,028,737,000 (2014: HK$4,157,767,000). The fair value is calculated using the market price of the Senior Notes on 31 March 2015.

於2015年3月31日，優先票據的公平值達4,028,737,000港元(2014年：4,157,767,000港元)。公平值乃使用優先票據於2015年3月31日的市場價格計算。

32. Deferred Tax

The movements in deferred tax liabilities and assets during the year are as follows:

32. 遞延税項

年內，遞延税項負債及資產變動如下：

Deferred tax liabilities

遞延税項負債

		Accelerated tax depreciation 加速税項折舊 HK$'000 千港元	Revaluation of investment properties 投資 物業重估 HK$'000 千港元	Withholding tax 預扣税 HK$'000 千港元	Revaluation of property, plant and equipment 物業、廠房及設備重估 HK$'000 千港元	Capitalised interest expense 資本化利息 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2014	於2014年4月1日	190,424	3,136,712	473,979	95,294	–	3,896,409
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	年內於損益表內扣除／(計入)的遞延税項(附註10)	77,214	599,633	(142,219)	–	14,745	549,373
Exchange realignment	匯兑調整	893	10,920	1,189	229	83	13,314
At 31 March 2015	於2015年3月31日	268,531	3,747,265	332,949	95,523	14,828	4,459,096

32. Deferred Tax (Continued) 32. 遞延稅項(續)

Deferred tax assets 遞延稅項資產

		Tax effect of LAT 土地增值稅的稅務影響 HK$'000 千港元	Loss available for offsetting against future taxable profits 可供抵銷未來應課稅利潤的虧損 HK$'000 千港元	Provision for impairment of trade receivables 應收賬款減值撥備 HK$'000 千港元	Tax effect of government grants relating to assets 有關資產之政府補助的稅務影響 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2014	於2014年4月1日	709,048	52,603	44,545	226,607	1,032,803
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	年內於損益表內計入/(扣除)的遞延稅項(附註10)	303,416	99,513	(5,485)	40,137	437,581
Exchange realignment	匯兌調整	3,406	687	76	770	4,939
At 31 March 2015	於2015年3月31日	1,015,870	152,803	39,136	267,514	1,475,323

Deferred tax liabilities 遞延稅項負債

		Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Revaluation of investment properties 投資物業重估 HK$'000 千港元	Withholding tax 預扣稅 HK$'000 千港元	Revaluation of property, plant and equipment 物業、廠房及設備重估 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2013	於2013年4月1日	144,691	2,831,250	421,247	95,485	3,492,673
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內於損益表內扣除的遞延稅項(附註10)	46,779	316,571	54,455	–	417,805
Exchange realignment	匯兌調整	(1,046)	(11,109)	(1,723)	(191)	(14,069)
At 31 March 2014	於2014年3月31日	190,424	3,136,712	473,979	95,294	3,896,409

32. Deferred Tax (Continued)
Deferred tax assets

32. 遞延税項(續)
遞延税項資產

		Tax effect of LAT 土地增值税的税務影響 HK$'000 千港元	Loss available for offsetting against future taxable profits 可供抵銷未來應課税利潤的虧損 HK$'000 千港元	Provision for impairment of trade receivables 應收賬款減值撥備 HK$'000 千港元	Tax effect of government grants relating to assets 有關資產之政府補助的税務影響 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2013	於2013年4月1日	397,407	–	31,792	157,033	586,232
Deferred tax credited to the statement of profit or loss during the year (note 10)	年內計入損益表內的遞延税項(附註10)	317,570	53,401	13,027	71,037	455,035
Exchange realignment	匯兑調整	(5,929)	(798)	(274)	(1,463)	(8,464)
At 31 March 2014	於2014年3月31日	709,048	52,603	44,545	226,607	1,032,803

The Group has tax losses arising in Hong Kong of HK$177,216,000 (2014: HK$185,205,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

本集團於香港產生的税項虧損177,216,000港元(2014年:185,205,000港元),可無限期結轉,以抵銷產生虧損的公司未來應課税溢利。

The Group also has tax losses in Mainland China of HK$275,659,000 (2014: HK$282,767,000) that will expire in one to five years for offsetting against future taxable profits.

本集團亦於中國大陸產生税項虧損275,659,000港元(2014年:282,767,000港元),將於一至五年內屆滿,可用以抵銷未來應課税溢利。

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

由於該等虧損由已出現虧損一段時期的附屬公司產生,且被認為並不可能有充足的應課税溢利以對銷該等可動用的税項虧損,故並無就該等虧損確認遞延税項資產。

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. In the current year, the Group reversed withholding tax of HK$142,219,000 (2014: accrued of HK$54,455,000) for those subsidiaries established in Mainland China.

根據中國企業所得税法,於中國內地成立的外商投資企業向海外投資者宣派的股息須繳納10%預扣税。是項規定自2008年1月1日起生效,並適用於2007年12月31日後賺取的盈利。倘中國大陸與海外投資者所處司法權區訂立税務條約,則可繳納較低預扣税。因此,本集團須就於中國內地成立的附屬公司分派2008年1月1日後所賺取盈利的股息而繳納預扣税。於本年度,本集團就其於中國內地成立的附屬公司作出之預扣税為回撥142,219,000港元(2014年:應計54,455,000港元)。

33. Convertible Notes

On 9 April 2013, the Group issued convertible notes (the "Notes") with a nominal value of HK$975,000,000. The Notes are convertible at the option of the noteholders at the conversion price of HK$1.56 per share. The Notes are listed on the Singapore Exchange Securities Trading Limited. The Notes carry interest at the rate of 6.5% per annum, payable semi-annually on 9 April and 9 October in arrears, and will mature on 9 April 2018.

During the year, the noteholders exercised their right to convert the Notes in the aggregate principal amount of HK$975,000,000 into 624,999,999 shares (the "Convertible Shares"). The Convertible Shares have been allotted and issued on 9 July 2014. The Convertible Shares rank pari passu with all the existing issued shares of the Company.

The carrying amount of the Notes as at the conversion date, including liability component and equity component of approximately HK$1,007,932,000 and HK$37,360,000, respectively, was transferred to the share capital account upon the conversion.

33. 可換股票據

於2013年4月9日，本集團發行面值為975,000,000港元之可換股票據(「票據」)。票據持有人可選擇按每股1.56港元之兑換價兑換票據。票據於新加坡證券交易所有限公司上市。票據票面利率按年6.5厘計息，每半年年於4月9日及10月9日期後支付，並將於2018年4月9日到期。

本年內，票據持有人已行使其權利將合共本金額975,000,000港元之票據轉換成624,999,999股股份(「轉換股份」)。轉換股份已於2014年7月9日獲配發及發行。轉換股份在各方面與所有現時已發行股份享有同等地位。

於轉換日，票據的帳面值，包括負債部分約1,007,932,000港元及權益部分37,360,000港元已轉撥到已發行股本。

34. Medium-Term Notes

The Group has issued the following medium-term notes in the current year:

(i) On 9 May 2014, China South International Industrial Material City (Shenzhen) Company Limited ("China South International", a wholly owned subsidiary of the Group), completed the issuance of the first tranche of medium-term notes (the "First tranche notes") in the total principal amount of RMB1,000,000,000 in the national inter-bank market of the PRC. The First tranche notes carry interest at the rate of 7.5% per annum, payable annually on 9 May in arrears, and will mature on 9 May 2019.

(ii) On 12 September 2014, China South International has completed the issuance of the second tranche of medium-term notes (the "Second tranche notes") in the total principal amount of RMB1,000,000,000 in the national inter-bank market of the PRC. The Second tranche notes carry interest at the rate of 8.4% per annum, payable annually on 12 September in arrears, and will mature on 12 September 2019.

34. 中期票據

本集團於本年內發行以下之中期票據：

(i) 本公司全資附屬公司華南國際工業原料城(深圳)有限公司(「華南國際」)於2014年5月9日完成在中國銀行間市場發行第一期中期票據(「第一期票據」)，本金總額為人民幣1,000,000,000元。第一期票據年利率為7.5%，每年於5月9日後支付，並將於2019年5月9日到期。

(ii) 華南國際於2014年9月12日完成在中國銀行間市場發行第二期中期票據(「第二期票據」)，本金總額為人民幣1,000,000,000元。第二期票據年利率為8.4%，每年於9月12日後支付，並將於2019年9月12日到期。

34. Medium-Term Notes (Continued)

The medium-term notes recognised in the statement of financial position were calculated as follows:

34. 中期票據(續)

已於財務狀況表確認的中期票據計算如下：

		2015 HK$'000 千港元
Carrying amount at the beginning of year	年初的賬面值	–
Additions	新增	2,483,550
Interest expenses	利息開支	143,505
Exchange realignment	匯兑調整	77,171
Carrying amount at the end of year	年終的賬面值	2,704,226

The fair value of the medium-term notes at 31 March 2015 amounted to approximately HK$2,721,145,000. The fair value is calculated using the market price of the medium-term notes on 31 March 2015.

於2015年3月31日，中期票據的公平值達約2,721,145,000港元。公平值乃使用中期票據於2015年3月31日的市場價格計算。

35. Short-Term Notes

The Group has issued the following short-term notes in the current year:

(i) On 17 October 2014, China South International completed the issuance of the first tranche of short-term notes in the total principal amount of RMB2,200,000,000 (equivalent to approximately HK$2,750,880,000) in the national inter-bank market of the PRC. The first tranche of short-term notes carry interest at the rate of 5.4% per annum, payable on 17 October in arrears, and will mature on 17 October 2015.

The fair value of the short-term notes at 31 March 2015 amounted to approximately HK$2,817,041,000. The fair value is calculated using the market price of the short-term notes on 31 March 2015.

35. 短期融資券

本集團於本年內發行以下之短期融資券：

(i) 華南國際於2014年10月17日完成在中國銀行間市場發行第一期短期融資券，本金總額為人民幣2,200,000,000(相等於約為2,750,880,000港元)。第一期短期融資券年利率為5.4%，於10月17日後支付，到期日為2015年10月17日。

於2015年3月31日，短期融資券的公平值達約2,817,041,000港元。公平值乃使用短期融資券於2015年3月31日的市場價格計算。

36. Share Capital
Shares

36. 股本
股份

		2015 HK$'000 千港元	2014 HK$'000 千港元
Issued and fully paid: 8,000,671,999 (31 March 2014: 6,907,114,000) ordinary shares	已發行及繳足： 8,000,671,999股（2014年3月31日：6,907,114,000股）普通股	7,034,761	4,684,476

A summary of the movements in the Company's share capital is as follows:

本公司的股本變動摘要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 HK$'000 千港元	Share premium account 股份溢價賬 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2013	於2013年4月1日	6,053,564,000	60,536	3,144,121	204	3,204,861
Exercise of share options (note (b))	行使購股權(附註(b))	173,250,000	1,732	265,862	–	267,594
Issuance of new shares	發行新股	680,300,000	6,803	1,205,218	–	1,212,021
Transition to no-par value regime on 3 March 2014 (note (a))	於二零一四年三月三日過渡至無股票票面值機制 (附註(a))	–	4,615,405	(4,615,201)	(204)	–
At 31 March 2014	於2014年3月31日	6,907,114,000	4,684,476	–	–	4,684,476
At 1 April 2014	於2014年4月1日	6,907,114,000	4,684,476	–	–	4,684,476
Exercise of share options (note (b))	行使購股權(附註(b))	268,320,000	453,089	–	–	453,089
Shares repurchased	股份回購	(44,562,000)	–	–	–	–
Conversion of convertible notes (note 33)	可換股票據轉換(附註33)	624,999,999	1,045,292	–	–	1,045,292
Exercise of Tencent call options (note 30)	行使騰訊購股權(附註30)	244,800,000	851,904	–	–	851,904
At 31 March 2015	於2015年3月31日	8,000,671,999	7,034,761	–	–	7,034,761

Notes:

(a) In accordance with the transitional provisions set out in Section 37 of Schedule 11 to the Hong Kong Companies Ordinance, on 3 March 2014, any amount standing to the credit of the share premium account has become part of the Company's share capital.

附註：

(a) 根據於2014年3月3日的香港公司條例附表11第37條之過渡性條文，股份溢價賬之任何進賬金額均成為本公司股本之一部份。

36. Share Capital (Continued)

Shares (Continued)

Notes: (Continued)

(b) The subscription rights attaching to 268,320,000 (2014: 173,250,000) share options were exercised at the average subscription price of approximately HK$1.4541 (2013: 1.3020) per share (note 37), resulting in issue of 268,320,000 shares of a total cash consideration, before expenses, of approximately HK$390,171,000. An amount of approximately HK$62,917,000 (2014: HK$42,022,000) was transferred from the share option reserve to share capital upon the exercise of the share options.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 37 to the financial statements.

37. Share Options

The Company has adopted a share option scheme on 4 September 2009 (the "Share Option Scheme") to provide incentives and reward to selected eligible persons which includes directors, employees, officers, agents, consultants or representatives of the Group for their contribution or potential contribution to the Company or its subsidiaries. The Share Option Scheme became effective on 30 September 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Further details of the Share Option Scheme are set out in the "Report of the Directors" in the Company's annual report.

On 11 April 2011, a total of 226,900,000 share options under the Share Option Scheme were granted. These share options have an exercise price of HK$1.29 per share and an exercise period ranging from 11 April 2011 to 10 April 2016. Of the total 226,900,000 share options, 15,000,000 share options were granted to an executive director of the Company, and 211,900,000 share options were granted to certain employees of the Group.

The fair value of the 226,900,000 share options granted was HK$58,175,000 of which the Group recognised a share option expense of HK$24,000 during the current year (2014: HK$1,860,000).

On 27 June 2012, a total of 116,870,000 share options under the Share Option Scheme were granted. These share options have an exercise price of HK$1.15 per share and an exercise period ranging from 27 June 2012 to 26 June 2017. Of the total 116,870,000 share options, 69,870,000 share options were granted to certain executive directors, and 47,000,000 share options were granted to certain employees of the Group.

36. 股本(續)

股份(續)

附註:(續)

(b) 附於268,320,000(2014年:173,250,000)份購股權之認購權益於年內以每股平均行使價約1.4541(2013:1.3020)港元(附註37)被行使,導致本公司發行268,320,000股(扣除發行開支前價值約390,171,000港元)的股本。當購股權行使,約62,917,000港元(2014年:42,022,000港元)由購股權儲備轉撥到發行股本。

購股權

關於公司的購股權計劃及於計劃下已發行的購股權已詳載於財務報表的附註37。

37. 購股權

本公司已於2009年9月4日採納購股權計劃(「購股權計劃」),向對本公司或其附屬公司作出貢獻或潛在貢獻的經甄選合資格人士(包括本集團董事、僱員、高級職員、代理、顧問或代表)提供獎勵及回報,購股權計劃自2009年9月30日起生效,並由當日起持續十年(除非取消或作出修訂)。購股權計劃的進一步詳情載於公司年報中的「董事會報告」。

於2011年4月11日,本集團授出合共226,900,000份購股權。該等購股權的行使價為每股1.29港元,行使期為2011年4月11日至2016年4月10日。於合共226,900,000份購股權中,15,000,000份購股權已授予本公司一名執行董事,另211,900,000份購股權則授予本集團若干僱員。

所授出226,900,000份購股權之公平值為58,175,000港元,其中本集團於本年度確認購股權開支24,000港元(2014年:1,860,000港元)。

於2012年6月27日,本集團授出合共116,870,000購股權。該等購股權的行使權為每股1.15港元,行使期為2012年6月27日至2017年6月26日。於合共116,870,000份購股權中,69,870,000份購股權已授予本公司執行董事,另47,000,000份購股權則授予本集團若干僱員。

37. Share Options (Continued)

The fair value of the 116,870,000 share options granted was HK$25,140,000, of which the Group recognised a share option expense of HK$76,000 during the current year (2014: HK$3,369,000).

On 27 June 2013, a total of 186,300,000 share options under the Share Option Scheme were granted. These share options have an exercise price of HK$1.69 per share and an exercise period ranging from 27 June 2013 to 26 June 2018. Of the total 186,300,000 share options, 70,800,000 share options were granted to certain executive directors of the Company, and 115,500,000 share options were granted to certain employees of the Group.

The fair value of the 186,300,000 share options granted was HK$44,470,000, of which the Group recognised a share option expense of HK$5,907,000 during the current year (2014: HK$36,064,000). Included in the amount, 1,500,000 share options were forfeited during the year and HK$222,000 was transferred from the share option reserve to profit or loss.

On 17 February 2014, a total of 48,000,000 share options under the Share Option Scheme were granted. These share options have an exercise price of HK$4.14 per share and an exercise period ranging from 17 February 2014 to 16 February 2019. Of the total 48,000,000 share options, 8,000,000 share options were granted to certain independent non-executive directors of the Company, and 40,000,000 share options were granted to certain employees of the Group.

The fair value of the 48,000,000 share options granted was HK$36,470,000, of which the Group recognised a share option expense of HK$13,657,000 during the current year (2014: HK$22,064,000).

On 30 June 2014, a total of 103,300,000 share options under the Share Option Scheme were granted to certain directors, senior management and certain other employees of the Company and its subsidiaries in respect of their services to the Group. These share options have an exercise price of HK$4.07 per share and an exercise period ranging from 30 June 2014 to 29 June 2019.

The fair value of the 103,300,000 share options granted was HK$83,552,000, of which the Group recognised a share option expense of HK$71,078,000 during the current year. Included in the amount, 2,000,000 share options were forfeited during the year and HK$3,000 was transferred from the share option reserve to profit or loss.

37. 購股權(續)

所授出116,870,000份購股權的公平值為25,140,000港元,其中本集團已於本年度內確認購股權開支76,000港元(2014年:3,369,000港元)。

於2013年6月27日,根據購股權計劃授出合共186,300,000份購股權。該等購股權的行使價為每股1.69港元,行使期為2013年6月27日至2018年6月26日。於合共186,300,000份購股權中,70,800,000份購股權已授予本公司執行董事,另115,500,000份購股權則授予本集團若干僱員。

於本年度,所授出186,300,000份購股權之公平值為44,470,000港元,其中本集團確認購股權開支5,907,000港元(2014年:36,064,000港元)。此金額中,包括1,500,000份在年內沒收的購股權而由購股權儲備轉至損益的222,000港元。

於2014年2月17日,根據購股權計劃授出合共48,000,000份購股權。該等購股權的行使價為每股4.14港元,行使期為2014年2月17日至2019年2月16日。於合共48,000,000份購股權中,8,000,000份購股權已授予本公司獨立非執行董事,另40,000,000份購股權則授予本集團若干僱員。

所授出48,000,000份購股權的公平值為36,470,000港元,其中本集團已於本年度內確認購股權開支13,657,000港元(2014年:22,064,000港元)。

於2014年6月30日,根據購股權計劃向本公司若干本公司之董事、高級管理層及本公司及其附屬公司若干僱員就彼等向本集團所提供的服務授出合共103,300,000份購股權。該等購股權的行使價為每股4.07港元,行使期為2014年6月30日至2019年6月29日。

所授出103,300,000份購股權之公平值為83,552,000港元,本集團已於本年度內確認購股權開支合共71,078,000港元。此金額中,包括2,000,000份在年內沒收的購股權而由購股權儲備轉至損益的3,000港元。

37. Share Options (Continued)

The share options granted on 30 June 2014 were estimated as at the date of grant by Vigers Appraisal and Consulting Limited, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model:

Share price at the date of grant (HK$)	4.07
Exercise price (HK$)	4.07
Dividend yield (%)	4.50
Expected volatility (%)	32.9
Risk-free interest rate (%)	1.368
Exercise multiple	1.53-2.2

The expected life of the options is based on historical data and is not necessarily indicative of the exercise patterns that may occur. The expected volatility was determined based on the movement of the share price of the company since listing, which may also not necessarily be the actual outcome. No other feature of the options granted was incorporated into the measurement of fair value.

The following share options were outstanding under the Share Option Scheme during the year:

37. 購股權(續)

於2014年6月30日授出的購股權，威格斯資產評估有限公司於授出日期採用二項式模式對該等購股權進行估計，當中已考慮購股權獲授出時的條款及條件。下表列示所用模式的輸入值：

於授出日之股價(港元)	4.07
行使價(港元)	4.07
股息率(%)	4.50
預期波動性(%)	32.9
無風險利率(%)	1.368
行使倍數	1.53-2.2

購股權的預期年期乃按歷史數據得出，及未必顯示可能發生的行使情況。預期波動性乃按自上市日期起本公司股價之變動而釐定，未必是實際結果。計量公平值時，並無考慮所授出的購股權的其他特性。

下列購股權於年內根據購股權計劃尚未行使：

		Year ended 31 March 截至3月31日止年度			
		2015		2014	
		Weighted average exercise price per share 每股加權平均行使價 HK$ 港元	**Number of options 購股權數目 '000 千份**	Weighted average exercise price per share 每股加權平均行使價 HK$ 港元	Number of options 購股權數目 '000 千份
At beginning of year	於年初	**1.8393**	**344,920**	1.2354	299,970
Granted during the year	年內授出	**4.0700**	**103,300**	2.1919	234,300
Lapsed during the year	年內失效	**1.6900**	**(1,000)**	–	–
Exercised during the year	年內行使	**1.4541**	**(268,320)**	1.3020	(173,250)
Forfeited during the year	年內沒收	**3.0500**	**(3,500)**	1.5012	(16,100)
At end of year	於年終	**3.7190**	**175,400**	1.8393	344,920

37. Share Options (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

37. 購股權(續)

於報告期末，未行使購股權的行使價及行使期如下：

2015

2015年

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK$ per share 每股港元	Exercise period 行使期
7,000	1.29	11-04-2011 to 10-04-2016 2011年4月11日至2016年4月10日
1,500	1.69	27-06-2013 to 26-06-2018 2013年6月27日至2018年6月26日
10,850	1.69	27-06-2014 to 26-06-2018 2014年6月27日至2018年6月26日
6,750	1.69	27-06-2015 to 26-06-2018 2015年6月27日至2018年6月26日
22,000	4.14	17-02-2014 to 16-02-2019 2014年2月17日至2019年2月16日
24,000	4.14	17-02-2015 to 16-02-2019 2015年2月17日至2019年2月16日
2,000	4.14	17-02-2016 to 16-02-2019 2016年2月17日至2019年2月16日
49,650	4.07	30-06-2014 to 29-06-2019 2014年6月30日至2019年6月29日
50,650	4.07	30-06-2015 to 29-06-2019 2015年6月30日至2019年6月29日
1,000	4.07	30-06-2016 to 29-06-2019 2016年6月30日至2019年6月29日
175,400		

37. Share Options (Continued) 37. 購股權(續)

2014 **2014年**

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK$ per share 每股港元	Exercise period 行使期
12,400	1.29	11-04-2011 to 10-04-2016 2011年4月11日至2016年4月10日
2,600	1.29	11-04-2012 to 10-04-2016 2012年4月11日至2016年4月10日
7,950	1.29	11-04-2013 to 10-04-2016 2013年4月11日至2016年4月10日
8,800	1.29	11-04-2014 to 10-04-2016 2014年4月11日至2016年4月10日
47,435	1.15	27-06-2012 to 26-06-2017 2012年6月27日至2017年6月26日
48,435	1.15	27-06-2013 to 26-06-2017 2013年6月27日至2017年6月26日
3,000	1.15	27-06-2014 to 26-06-2017 2014年6月27日至2017年6月26日
69,900	1.69	27-06-2013 to 26-06-2018 2013年6月27日至2018年6月26日
88,150	1.69	27-06-2014 to 26-06-2018 2014年6月27日至2018年6月26日
8,250	1.69	27-06-2015 to 26-06-2018 2015年6月27日至2018年6月26日
22,000	4.14	17-02-2014 to 16-02-2019 2014年2月17日至2019年2月16日
24,000	4.14	17-02-2015 to 16-02-2019 2015年2月17日至2019年2月16日
2,000	4.14	17-02-2016 to 16-02-2019 2016年2月17日至2019年2月16日
344,920		

37. Share Options (Continued)

At the end of the reporting period, the Company had 175,400,000 share options outstanding under the Share Option Scheme, which represented approximately 2.19% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 175,400,000 additional ordinary shares of the Company and additional share capital of HK$652,320,000 (before issue expenses).

Subsequent to the end of the reporting period, a total of 350,000 shares were exercised, which have an weighted average exercise price of HK$3.40 per share.

At the date of approval of these financial statements, the Company had 175,050,000 share options outstanding under the Share Option Scheme, which represented approximately 2.19% of the Company's shares in issue as at that date.

38. Other Reserves

The amounts of the Group's reserves and the movements therein for the current year and the prior year are presented in the consolidated statement of changes in equity on pages 119 to 120 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries which are established in the PRC has been transferred to the statutory reserve which is restricted as to use.

37. 購股權（續）

於報告期末時，根據購股權計劃，本公司有175,400,000份未行使購股權，相當於本公司當日已發行股份約2.19%。根據本公司現時的資本結構而言，全數行使未行使購股權將會導致本公司發行175,400,000股額外普通股及額外股本652,320,000港元（扣除發行開支前）。

於報告期末後，合共350,000份購股權已被行使，其中每股加權平均行使價為3.40港元。

於該等財務報表批准當日，根據購股權計劃，本公司有175,050,000份未行使購股權，相當於本公司當日已發行股份約2.19%。

38. 其他儲備

本集團的儲備金額及於本年度及過往年度的變動乃於財務報表第119至120頁的綜合權益變動表呈列。

根據中外合營企業相關法律及法規，本集團旗下在中國成立的附屬公司的部分利潤已轉撥至用途受限制的法定儲備金。

39. Pledge of Assets

Details of the Group's bank and other borrowings, which are secured by the assets of the Group, are included in notes 13, 14, 15, 23 and 29 to the financial statements.

39. 資產抵押

以本集團的資產作抵押的銀行及其他借貸詳情載於財務報表附註13、14、15、23及29。

40. Contingent Liabilities

At the end of each reporting period, contingent liabilities not provided for in the financial statements were as follows:

40. 或然負債

於各報告期末，財務報表內未有撥備的或然負債如下：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Guarantees given to banks in connection with facilities granted to:	就以下各方獲授的融資而向銀行提供的擔保：		
Third parties	第三方	**6,049,314**	3,741,002

The Group has provided guarantees in respect of banking facilities granted by certain banks to the purchasers of the Group's properties held for sale and held for finance lease. Pursuant to the terms of the guarantees, if there is default of the loan payments by the purchasers and lessees, the Group is responsible to repay the outstanding loans together with accrued interest thereon and any penalty owed by the defaulted purchasers and lessees to banks. The Group is then entitled to take over the legal titles and usage rights of the related properties. For trade center units and residential properties sold, the guarantee period commences from the dates of grant of the relevant loans and ends when the purchasers obtain the building ownership certificate which will then be pledged with the banks. For residential and commercial properties under finance leases, the guarantees will be released along with the full repayment of loan principal by the lessees.

若干銀行授予本集團持作銷售物業及融資租賃物業的買家的銀行信貸，本集團就該等銀行貸款提供擔保。根據該等擔保條款，倘該等買家及承租人拖欠貸款還款，本集團負責償還未付貸款，連同應計利息，以及欠款買家及承租人結欠銀行的任何罰金。其後，本集團有權接管相關物業的法律業權及使用權。已售交易中心商舖及住宅物業方面，擔保期由相關貸款授出日期起至買家取得其後抵押予銀行的房地產權證日期止。就融資租賃下的住宅及商業物業而言，擔保將隨承租人償還貸款本金解除。

40. Contingent Liabilities (Continued)

The Group did not incur any material losses during the financial year in respect of the guarantees provided for mortgage facilities granted to the purchasers and lessees of the Group's properties. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore the fair value of the guarantees is not significant.

40. 或然負債(續)

本集團於財政年度內並無因向本集團物業買家及承租人獲授按揭融資所提供擔保錄得任何重大虧損。董事認為,倘出現拖欠款項的情況,相關物業的可變現淨值足以支付未償還按揭貸款連同任何應計利息及罰款,是故擔保公平值並非有重大影響。

41. Operating Lease Arrangements

(a) As lessor

The Group leases its investment properties (note 14) and properties sold with cooperation and leasing arrangements with the purchasers under operating lease arrangements negotiated for terms ranging from one to twelve years. The terms of the leases also require the tenants to pay security deposits.

At the end of each reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

41. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排租賃其投資物業(附註14)及與買家的合作及租賃安排的已出售物業,並磋商1至12年的租賃期。租賃條款亦規定租戶支付押金。

於各報告期末,本集團根據與租戶訂立的不可註銷經營租賃按下列到期日之未來最低應收租金總額如下:

		2015 HK$'000 千港元	2014 HK$'000 千港元
Within one year	一年內	**564,281**	380,299
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年在內)	**1,192,621**	721,201
After five years	五年後	**769,254**	671,594
Total	總計	**2,526,156**	1,773,094

41. Operating Lease Arrangements (Continued)

(b) As lessee

The Group leases certain of its land and buildings, vehicles and properties under operating lease arrangements. Leases are negotiated for terms ranging from one to eighteen years.

At the end of each reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

41. 經營租賃安排(續)

(b) 作為承租人

本集團以經營租賃安排租賃若干土地及房屋、汽車及已售物業，並磋商一至十八年的租賃期。

於各報告期末，本集團根據不可註銷經營租賃按下列到期日之未來最低租金總額如下：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Within one year	一年內	314,387	343,479
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年在內)	578,995	822,356
After five years	五年後	237,869	345,050
Total	總計	1,131,251	1,510,885

42. COMMITMENTS

In addition to the operating lease commitments detailed in note 41(b) above, the Group had the following commitments at the end of each reporting period:

42. 承擔

除上文附註41(b)詳述的經營租賃承擔外，於各報告期末，本集團有下列承擔：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	9,253,942	5,763,592

43. Related Party Transactions

(a) In addition to the transactions disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

43. 關連人士交易

(a) 除財務報表另有披露的交易外，於年內，本集團與關連人士進行了下列重大交易：

		Notes 附註	2015 HK$'000 千港元	2014 HK$'000 千港元
Rental expense and related service fees for an office property paid to:	辦公樓的租金開支及相關服務費用支付予：			
Two companies (2014: one company) of which a director of the Company is a controlling shareholder	本公司董事擔任控股股東的兩間公司（2014年：一間公司）	(i)	**2,824**	1,902
Rental expenses for certain units of trade centers paid to:	數個交易中心的租金開支支付予：			
Certain directors and a close family member of a director	數名主要董事及一名董事的近親家庭成員	(ii)	**–**	398
Construction project design fee income received from:	工程項目設計收入收取：			
A company of which a director of the Company is a controlling shareholder	本公司董事擔任控股股東的公司	(iii)	**–**	1,121
Rental income for certain offices units received from:	數個辦公樓的租金收入收取：			
A company of which a director of the Company is a controlling shareholder	本公司董事擔任控股股東的公司	(iv)	**888**	367

Notes:

(i) The Group leased the office property of two companies of which a director of the Company is a controlling shareholder. The rental and related service fees were based on terms mutually agreed between both parties.

(ii) The Group leased certain units of the trade centers owned by certain directors and a close family member of a director. The rental fees were based on terms mutually agreed between the Group and the related parties.

(iii) The Group provided construction project design services to a related party of which a director of the Company is a controlling shareholder. The design service fee was determined according to the published prices and conditions offered to the major customers of the Group.

(iv) The Group leased office units to a related party of which a director of the Company is a controlling shareholder. The rental was based on the rental charge to the other tenants of the Group.

附註：

(i) 本集團向本公司董事擔任控股股東的兩間公司租入辦公樓。租金及有關費用根據雙方協定條款計算。

(ii) 本集團向數名主要董事及一名董事的近親家庭成員租入數個交易中心。租金及有關費用根據本集團及有關方協定條款計算。

(iii) 本集團提供工程項目設計服務予本公司董事擔任控股股東的關聯公司。該設計費之釐定乃按照本集團向主要客戶提供的公開價格及條款。

(iv) 本集團向本公司董事任控股股東的關聯公司出租辦公樓。租金根據本集團與其他方的租金確定。

43. Related Party Transactions (Continued)

(b) Outstanding balances with related parties

Details of the Group's amounts due from/to its joint venture and associates as at the end of each reporting period are disclosed in notes 18 and 19, respectively.

43. 關連人士交易(續)

(b) 與關連人士之間的未結付結餘

本集團於各報告期末的應收╱應付一家合營企業及聯營公司款項詳情分別在附註18及19披露。

(c) Compensation of key management personnel of the Group

(c) 本集團主要管理人員薪酬

		2015 HK$'000 千港元	2014 HK$'000 千港元
Short term employee benefits	短期僱員福利	73,669	73,856
Post-employment benefits	離職後福利	48	30
Share-based payments	以權益結算的購股權開支	89,552	23,414
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	163,269	97,300

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金的進一步詳情載於財務報表附註8。

The rental expense and related service fees for the office property and trade centers paid to the related parties, and the construction project design fee income and rental income for office property received from the related parties above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

上述有關支付辦公樓及交易中心的租金開支及相關服務費用的關連人士交易及有關收取工程項目設計收入及辦公樓的租金收入的關連人士交易亦構成上市規則第14A章定義的關連交易或持續關連交易。

44. Financial Instruments by Category

Other than the held for trading investments at fair value through profit or loss as disclosed in note 26 and the derivative financial instrument as disclosed in note 30 to the financial statements which are stated at fair value, all financial assets and liabilities of the Group as at 31 March 2015 and 2014 are loans and receivables and financial liabilities stated at amortised cost, respectively.

44. 金融工具分類

除財務報表附註26所披露的透過損益以公平值列賬之持作買賣投資及附註30所披露的衍生金融工具作為金融資產及負債按公平值於損益中記賬並於初步確認時指定為此外，於2015年及2014年3月31日，本集團的所有金融資產和負債分別為貸款與應收款項及按攤銷成本入賬的金融負債。

45. Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

45. 金融工具之公平值及公平值等級架構

本集團之金融工具之賬面值及公平值(賬面值與公平值極其相近者除外)如下:

		Carrying amounts 賬面值		Fair values 公平值	
		2015	2014	**2015**	2014
		HK$'000	HK$'000	**HK$'000**	HK$'000
		千港元	千港元	**千港元**	千港元
Senior notes	優先票據	**4,082,811**	4,056,838	**4,028,737**	4,157,767
Medium-term notes	中期票據	**2,704,226**	–	**2,721,145**	–
Short-term notes	短期融資券	**2,750,880**	–	**2,817,041**	–
		9,537,917	4,056,838	**9,566,923**	4,157,767

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in trade and other payables, amount due from a joint venture and amounts due from/(to) associates, approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估,現金及現金等價物、應收賬款、金融資產包括預付款,訂金及其他應收款項、金融負債包括應付及其他應付款項、應收一家合營企業款項及應收/(付)聯營公司款項之公平值與其各自之賬面值相若,主要因為該等工具短期內到期。

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The management reports directly to the directors and the audit committee. At each reporting date, the management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

本集團管理層負責釐定金融工具公平值計量之政策及程序。管理層直接向董事及審核委員會報告。於各報告日期,管理層分析金融工具之價值變動並釐定估值中適用的主要輸入值。估值由董事審核及批准。估值過程及結果由審核委員會進行每年兩次,即中期及年度財務申報時討論。

45. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of finance lease receivables and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk in interest-bearing bank and other borrowings as at 31 March 2015 was assessed to be insignificant. The fair value of the liability portion of the convertible notes is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible note with consideration of the Group's own non-performance risk. The fair values of the non-current portion of finance lease receivables and interest-bearing bank and other borrowings, and the liability portion of the convertible notes are not materially different from their carrying amounts.

The fair value of senior notes, medium-term notes and short-term notes are calculated using the market price on 31 March 2015.

As at 31 March 2015, the Group's financial instruments which comprised held for trading investments at fair value through profit or loss were measured at fair value. The fair values of held for trading investments at fair value through profit or loss are based on quoted market prices.

The fair value of the derivative financial instrument, which represents option granted on 23 January 2014 to subscribe for the Company's shares by the Investor, is calculated by an external valuer using a Binomial Model, taking into account the terms and conditions upon which the option was granted. The following table lists the inputs to the model:

Share price at the date of grant (HK$)	4.25
Exercise price (HK$)	3.50
Dividend yield (%)	3.63
Expected volatility (%)	48.54
Risk-free interest rate (%)	0.36

The expected volatility was determined based on the movement of the share price of the company since listing, which may not necessarily be the actual outcome. No other feature of the option granted was incorporated into the measurement of fair value.

45. 金融工具之公平值及公平值等級架構（續）

金融資產及負債的公平值按可在有意雙方（強迫或清盤銷售除外）之間的現時交易中進行交換的工具的金額入賬。已採用下列方法及假設對公平值進行估計：

融資租賃應收款項、計息銀行及其他借貸非即期部分之公平值採用與該等工具相似條款、信貸風險及剩餘到期時間之現行利率對預期未來現金流量進行貼現計算得出。於2015年3月31日，本集團自身計息銀行及其他借貸之不履約風險被評定為並不重大。可換股票據之負債部份的公平值參照市場上相類似可換股票據的利率及考慮本集團自身不覆約風險，計算剩餘到期時間之現行利率對預期未來現金流量進行貼現。融資租賃應收款項、計息銀行及其他借貸非即期部分和可換股票據之負債部分的公平值與賬面值相差不大。

優先票據、中期票據及短期融資券之公平值乃根據2015年3月31日的市場報價釐定。

於2015年3月31日，本集團之金融工具包含透過損益以公平值列賬之持作買賣投資以公平值計算。透過損益以公平值列賬之持作買賣投資之公平值乃根據市場報價釐定。

於2014年1月23日授予投資者認購本公司股份之購股權之衍生金融工具公平值，由第三方評估師採用二項式模式對該等購股權進行估計，當中已考慮購股權獲授出時的條款及條件。下表列示所用模式的輸入值：

於授出日之股價（港元）	4.25
行使價（港元）	3.50
股息率(%)	3.63
預期波動性(%)	48.54
無風險利率(%)	0.36

預期波動性乃按自上市日期起本公司股價之變動而釐定，未必是實際結果。計量公平值時，並無考慮所授出的購股權的其他特性。

45. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2015

45. 金融工具之公平值及公平值等級架構(續)

公平值等級

本集團運用下列等級，以取決及披露金融工具之公平值：

按公平值計量之資產：

於2015年3月31日

		Fair value measurement using quoted prices in active markets (Level 1) 使用於活躍市場之報價的公平值計量（第1級） HK$'000 千港元
Held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資	**32,890**

As at 31 March 2014

於2014年3月31日

		Fair value measurement using quoted prices in active markets (Level 1) 使用於活躍市場之報價的公平值計量（第1級） HK$'000 千港元
Held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資	29,120

The Company did not have any financial assets measured at fair value as at 31 March 2015 and 31 March 2014.

於2015年3月31日及2014年3月31日，本公司無以公平值計量的金融資產。

45. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 31 March 2015

45. 金融工具之公平值及公平值等級架構(續)

公平值等級(續)

按公平值計量之負債：

於2015年3月31日

		Fair value measurement using significant observable inputs (Level 2) 使用重大可觀察輸入值的公平值計量(第2級) HK$'000 千港元
Derivative financial instrument	衍生金融工具	–

As at 31 March 2014

於2014年3月31日

		Fair value measurement using significant observable inputs (Level 2) 使用重大可觀察輸入值的公平值計量(第2級) HK$'000 千港元
Derivative financial instrument	衍生金融工具	181,291

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 (2014: Nil).

本年內，公平值計量於第1級別與第2級別之間並無轉換及無轉入或轉出至第3級別(2014年：無)。

Liabilities for which fair values are disclosed:

已披露公平值之金融負債：

As at 31 March 2015

於2015年3月31日

		Fair value measurement using quoted prices in active markets (Level 1) 使用於活躍市場之報價的公平值計量(第一級) HK$'000 千港元
Senior notes	優先票據	4,028,737
Medium-term notes	中期票據	2,721,145
Short-term notes	短期融資券	2,817,041
		9,566,923

45. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Fair value hierarchy (Continued)

As at 31 March 2014

45. 金融工具之公平值及公平值等級架構(續)

公平值等級(續)

於2014年3月31日

		Fair value measurement using quoted prices in active markets (Level 1) 使用於活躍市場之報價的公平值計量(第一級) HK$'000 千港元
Senior notes	優先票據	4,157,767

46. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise bank and other borrowings, senior notes, short-term notes, medium-term notes, convertible notes, a derivative financial instrument and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets such as trade receivables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk, foreign exchange risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to the Group's borrowings. The interest rates and terms of repayment of the Group's borrowings are disclosed in notes 29, 31, 33, 34 and 35 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings.

The Group will constantly assess the interest rate risk it encounters to decide whether it is required to hedge against the possible interest rate risk that may arise.

On 31 March 2015, if the interest rate of bank borrowings had increased/decreased by 0.5% and all other factors remained unchanged, the profit after tax for the year of the Group would have decreased/increased by approximately HK$53,015,000 (2014: HK$38,868,000).

46. 財務風險管理目標及政策

本集團主要金融工具包括銀行及其他借貸、優先票據、短期融資券、中期票據、可換股票據、衍生金融工具及現金及短期存款。該等金融工具主要為本集團業務籌集資金。本集團亦擁有多項其他金融資產，例如直接從業務營運產生的應收貿易賬款。

本集團金融工具所產生的主要風險包括利率風險、信貸風險、流動資金風險、外匯風險及股價風險。董事會對管理上述各項風險的政策進行檢討及協定，該等風險概述如下。

利率風險

本集團面臨的利率風險主要與本集團的借貸相關。本集團借貸的利率及還款期於財務報表附註29、31、33、34及35中披露。本集團的政策是為其借貸取得最有利的利率。

本集團將持續評估所遇到的利率風險以決定是否需要對沖可能產生的利率風險。

於2015年3月31日，倘銀行借貸的利率上升／下降0.5%及所有其他因素保持不變，則本集團本年度稅後利潤將會減少／增加約53,015,000港元(2014年：38,868,000港元)。

46. Financial Risk Management Objectives and Policies (Continued)

Credit risk

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, trade and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 40 to the financial statements.

To manage the risk, deposits are mainly placed with banks with high credit quality. The Group trades only with recognised and creditworthy third parties. For the sales of properties, the Group has policies in place to ensure that sales are made to buyers with appropriate financial strength and appropriate percentage of down payments. The Group would not release the property ownership certificates to the buyers before the buyers fully settle the payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts. With exposure spread over a number of counterparties and customers, the Group has no significant concentration of credit risk.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 24 to the financial statements.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, senior notes, short-term notes, medium-term notes and convertible notes.

46. 財務風險管理目標及政策(續)

信貸風險

本集團金融資產包括現金及現金等價物、應收貿易賬款及其他應收款項的信貸風險來自對方拖欠付款，而可能拖欠的最高金額等於此等工具的賬面值。本集團亦因提供財務擔保而面對信貸風險，有關詳情於財務報表附註40中披露。

為管理風險，本集團主要將存款存入高信貸質素的銀行。本集團僅與知名及具信譽的第三方進行交易。就出售物業方面，本集團已實行政策確保向具有適當財務實力及支付適當百分比首期付款的買家作出銷售。在買家全數清償付款前，本集團不會向其發出房產證。本集團亦擁有其他監控程序以確保採取跟進措施收回逾期款項。此外，本集團定期審閱每名個人的貿易應收賬款的可收回金額，以確保就不可收回金額作出足夠的減值虧損列賬。本集團並無任何重大集中信貸風險，而所面對的風險分散到多名交易對手及客戶。

有關本集團就貿易應收賬款的信貸風險所承擔的風險的進一步量化數據於財務報表附註24中披露。

流動資金風險

本集團的目標是透過使用銀行貸款、優先票據，短期融資券、中期票據及可換股票據，維持資金持續性與靈活性之間的平衡。

46. Financial Risk Management Objectives and Policies (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

46. 財務風險管理目標及政策(續)

流動資金風險(續)

本集團於報告期末時的金融負債的到期狀況(按照合同未折現付款)如下:

		2015					
		On demand 應要求 HK$'000 千港元	Within one year 一年內 HK$'000 千港元	One to two years 第一至二年 HK$'000 千港元	Two to five years 第二至五年 HK$'000 千港元	Beyond five years 五年後 HK$'000 千港元	Total 總計 HK$'000 千港元
Amounts due to associates	應付聯營公司款項	3,514	–	–	–	–	3,514
Financial liabilities included in trade and other payables	計入應付貿易及其他應付款項的金融負債	–	9,620,722	–	–	–	9,620,722
Senior notes	優先票據	–	639,042	386,752	4,713,718	–	5,739,512
Medium-term notes	中期票據	–	198,814	198,814	3,097,241	–	3,494,869
Short-term notes	短期融資券	–	2,805,330	–	–	–	2,805,330
Financial guarantees granted to third parties	對第三方授予財務擔保	6,049,314	–	–	–	–	6,049,314
Interest-bearing bank and other borrowings	計息銀行及其他借貸	–	10,438,099	4,837,168	3,982,654	557,770	19,815,691
Total	總計	6,052,828	23,702,007	5,422,734	11,793,613	557,770	47,528,952

		2014					
		On demand 應要求 HK$'000 千港元	Within one year 一年內 HK$'000 千港元	One to two years 第一至二年 HK$'000 千港元	Two to five years 第二至五年 HK$'000 千港元	Beyond five years 五年後 HK$'000 千港元	Total 總計 HK$'000 千港元
Amounts due to associates	應付聯營公司款項	3,134	–	–	–	–	3,134
Financial liabilities included in trade and other payables	計入應付貿易及其他應付款項的金融負債	–	8,689,605	–	–	–	8,689,605
Senior notes	優先票據	–	389,025	389,025	5,130,450	–	5,908,500
Convertible notes	可換股票據	–	63,380	63,380	1,381,590	–	1,508,350
Financial guarantees granted to third parties	對第三方授予財務擔保	3,741,002	–	–	–	–	3,741,002
Interest-bearing bank and other borrowings	計息銀行及其他借貸	–	6,467,445	3,156,099	3,485,952	652,474	13,761,970
Total	總計	3,744,136	15,609,455	3,608,504	9,997,992	652,474	33,612,561

46. Financial Risk Management Objectives and Policies (Continued)

Foreign exchange risk

The Group only conducts business within Mainland China. Except for interest payables, repayment of foreign currency loans obtained to finance the Group's operations and any potential future dividend its subsidiaries that might be declare of to their shareholders, the bulk of the Group's revenue, capital investment and expenses are denominated in RMB. At the date of approval of the financial statements, the Group had not experienced any difficulties in obtaining government approval for its necessary foreign exchange purchases. During the year, the Group did not issue any financial instruments for hedging purposes.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

46. 財務風險管理目標及政策(續)

外匯風險

本集團僅在中國大陸經營業務。除應付利息、本集團撥資營運所需而取得的外幣貸款的還款以及其附屬公司可能向其股東宣派的任何潛在股息外，本集團大部分收入、資本投資及開支均以人民幣為單位。於財務報表批准日期，本集團在申領政府批文以購買所需外匯方面，從未遇上任何困難。年內，本集團並無為對沖目的而發行任何金融工具。

下表顯示在所有其他變量維持不變的情況下，本集團稅前利潤於報告期末對人民幣匯率的可能合理變動的敏感度，有關稅前利潤的變動乃因貨幣資產及負債的公平值出現變動所致。

		Changes in RMB rate 人民幣匯率變動 %	Increase/(decrease) in profit before tax 稅前利潤增加／(減少) HK$'000 千港元
2015	**2015年**		
If Hong Kong dollar weakens against RMB	倘港元兑人民幣轉弱	**5**	**33,297**
If Hong Kong dollar strengthens against RMB	倘港元兑人民幣轉強	**3**	**(19,981)**
2014	2014年		
If Hong Kong dollar weakens against RMB	倘港元兑人民幣轉弱	5	25,385
If Hong Kong dollar strengthens against RMB	倘港元兑人民幣轉強	3	(15,223)

46. Financial Risk Management Objectives and Policies (Continued)

Equity price risk

The equity price risk of the Group mainly arises from the changes in market prices for held for trading investments at fair value through profit or loss. The book values of this type of financial asset held by the Group are recognised according to market quotes as at the end of the reporting period.

On 31 March 2015, if the price of listed equity securities held by the Group had increased/decreased by 10%, and all other factors remained unchanged and excluding tax items, the book values of the listed equity securities of the Group would have increased/decreased by HK$3,289,000 (2014: HK$2,912,000).

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2015 and 31 March 2014.

46. 財務風險管理目標及政策(續)

股價風險

本集團的股價風險主要來自透過損益以公平值列賬的持作買賣投資的市價變動。此類由本集團持有金融資產的賬面值乃根據申報期間結束時的市場報價確認。

於2015年3月31日，倘本集團持有的上市股權證券的價格上升／下跌10%，而所有其他因素均保持不變(不包括税項)，則本集團的上市股權證券的賬面值將增加／減少3,289,000港元(2014年：2,912,000港元)。

資本管理

本集團資本管理的首要目標是為了確保本集團持續發展及穩健資本比率的能力，以支持其業務運作及實現最大股東價值。

本集團根據經濟情況的變動及相關資產的風險特色，管理其資本結構並對其作出調整。為維持或調整資本結構，本集團可能會調整向股東派發的股息付款、向股東返還資本或發行新股。本集團毋須遵守任何外界施加的資本規定。截至2015年3月31日及2014年3月31日止年度，並無更改資本管理的目標、政策或程序。

46. Financial Risk Management Objectives and Policies (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total equity. Net debt includes interest-bearing bank and other borrowings, senior notes, short-term notes, medium-term notes and convertible notes, less cash and cash equivalents and restricted cash. The gearing ratios as at the end of the reporting period were as follows:

46. 財務風險管理目標及政策(續)

資本管理(續)

本集團採用資本負債比率(債務淨額除以權益總額)監控資本情況。債務淨額包括計息銀行及其他借貸、優先票據、短期融資券、中期票據及可換股票據減現金及現金等價物及受限制現金。於報告期末，資本負債比率如下：

		2015 HK$'000 千港元	2014 HK$'000 千港元
Senior notes (note 31)	優先票據(附註31)	**4,082,811**	4,056,838
Short-term notes (note 35)	短期融資券(附註35)	**2,750,880**	–
Medium-term notes (note 34)	中期票據(附註34)	**2,704,226**	–
Interest-bearing bank and other borrowings (note 29)	計息銀行及其他借貸(附註29)	**15,465,347**	12,452,395
Convertible notes (note 33)	可換股票據(附註33)	**–**	1,009,446
Less: Cash and cash equivalents and restricted cash (note 27)	減：現金及現金等價物及受限制現金(附註27)	**(8,672,722)**	(12,777,108)
Net debt	債務淨額	**16,330,542**	4,741,571
Total equity	權益總額	**25,021,816**	20,144,145
Gearing ratio	資本負債比率	**65%**	24%

47. Events After the Reporting Period

The book-building relating to the issuance of Corporate Bonds in the PRC by China South International has been completed on 10 April 2015. According to the book-building results, the total principal amount of RMB1,500,000,000 (equivalent to approximately HK$1,875,600,000) has a term of up to six years in maximum. The coupon rate is 7% per annum.

47. 報告期間結束後事項

於2015年4月10日，華南國際完成關於企業債券的詢價圈購的程序。按照詢價圈購的結果，本金總額為人民幣1,500,000,000元的企業債券(相當於約1,875,600,000港元)，期限最高為6年，年利率為7%。

48. Comparative Amounts

As further explained in note 2.2 to the financial statements, due to the implementation of the Hong Kong Companies Ordinance (Cap. 622) during the current year, the presentation and disclosure of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been restated to conform with the current year's presentation and disclosures.

48. 比較數字

財務報表附註2.2進一步所述，由於香港公司條例(第622章)於本年度實施於財務報表中的若干事項及餘額的呈列及披露已更新以符合新要求。因此，若干比較數字已重列以遵守本年度之呈列及披露。

49. Statement of Financial Position of the Company 49. 公司財務狀況表

		31 March 2015 2015年3月31日 HK$'000 千港元	31 March 2014 2014年3月31日 HK$'000 千港元 (Restated) (經重列)
NON-CURRENT ASSETS	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	1,564	1,437
Investments in subsidiaries	於附屬公司的投資	3,780,958	2,772,635
Total non-current assets	非流動資產總額	3,782,522	2,774,072
CURRENT ASSETS	**流動資產**		
Due from subsidiaries	應收附屬公司款項	8,212,960	4,928,814
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	513	513
Cash and cash equivalents	現金及現金等價物	1,611,283	2,774,381
Total current assets	流動資產總額	9,824,756	7,703,708
CURRENT LIABILITIES	**流動負債**		
Due to subsidiaries	應付附屬公司款項	31,305	28,812
Other payables, accruals and deposits received	其他應付款項、應計項目及已收按金	131,759	126,073
Derivative financial instrument	衍生金融工具	–	181,291
Total current liabilities	流動負債總額	163,064	336,176
NET CURRENT ASSETS	**流動資產淨值**	9,661,692	7,367,532
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**	13,444,214	10,141,604
NON-CURRENT LIABILITIES	**非流動負債**		
Senior notes	優先票據	4,082,811	4,056,838
Total non-current liabilities	非流動負債總額	4,082,811	4,056,838
Net assets	資產淨值	9,361,403	6,084,766
EQUITY	**權益**		
Share capital	股本	7,034,761	4,684,476
Other reserves	其他儲備	2,326,642	1,400,290
Total equity	權益總額	9,361,403	6,084,766

CHENG CHUNG HING 鄭松興
Director 董事

LEUNG MOON LAM 梁滿林
Director 董事

49. Statement of Financial Position of the Company (Continued)

49. 公司財務狀況表(續)

Note:

附註：

A summary of the Company's other reserves is as follows:

公司之其他儲備變動詳情如下：

		Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Share premium account 股份溢價賬 HK$'000 千港元	Convertible notes 可換股票據 HK$'000 千港元	Retained profits 保留利潤 HK$'000 千港元 (Restated) (經重列)	Total 總計 HK$'000 千港元
At 1 April 2013	於2013年4月1日	204	66,283	3,144,121	–	645,337	3,855,945
Profit for the year	年內利潤	–	–	–	–	1,245,835	1,245,835
Issuance of new shares	發行新股	–	–	1,205,218	–	–	1,205,218
Lapse of share options	購股權失效	–	(2,461)	–	–	2,461	–
Equity-settled share option arrangement	以權益結算的購股權安排	–	63,357	–	–	–	63,357
Final 2013 dividend paid	已付2013末期股息	–	–	–	–	(615,860)	(615,860)
Exercise of share options	行使購股權	–	(42,022)	265,862	–	–	223,840
Equity component of convertible notes	權益部分的可換股票據	–	–	–	37,360	–	37,360
Transfer to share capital	轉入股本	(204)	–	(4,615,201)	–	–	(4,615,405)
At 31 March 2014	於2014年3月31日	–	85,157	–	37,360	1,277,773	1,400,290

		Capital redemption reserve 資本贖回儲備 HK$'000 千港元	**Share option reserve 購股權儲備 HK$'000 千港元**	**Share premium account 股份溢價賬 HK$'000 千港元**	**Convertible notes 可換股票據 HK$'000 千港元**	**Retained profits 保留利潤 HK$'000 千港元**	**Total 總計 HK$'000 千港元**
At 1 April 2014	於2014年4月1日	**–**	**85,157**	**–**	**37,360**	**1,277,773**	**1,400,290**
Profit for the year	年內利潤	**–**	**–**	**–**	**–**	**2,172,780**	**2,172,780**
Repurchase shares	回購股份	**–**	**–**	**–**	**–**	**(150,619)**	**(150,619)**
Equity-settled share option arrangement	以權益結算的購股權安排	**–**	**90,742**	**–**	**–**	**–**	**90,742**
Exercise of share options	行使購股權	**–**	**(62,917)**	**–**	**–**	**–**	**(62,917)**
Lapse of share options	購股權失效	**–**	**(215)**	**–**	**–**	**215**	**–**
Conversion of convertible notes	轉換可換股票據	**–**	**–**	**–**	**(37,360)**	**–**	**(37,360)**
Final 2014 dividend paid	已付2014末期股息	**–**	**–**	**–**	**–**	**(1,086,274)**	**(1,086,274)**
At 31 March 2015	於2015年3月31日	**–**	**112,767**	**–**	**–**	**2,213,875**	**2,326,642**

49. Statement of Financial Position of the Company (Continued)

Note: (Continued)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share capital when the related options are exercised, or be transferred to retained profits should the related options expire.

49. 公司財務狀況表(續)

附註：(續)

購股權儲備包含已授出但未行使之購股權的公允值，其會計政策已詳載於財務報表附註2.4內，當購股權被行使，此金額會轉入股本，或者當購股權失效，此金額會轉至保留利潤。

50. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 29 June 2015.

50. 批核財務報表

董事會於2015年6月29日批准及授權刊發財務報表。