



ZH INTERNATIONAL HOLDINGS LIMITED

正恒國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

(Stock Code 股份代號：185)

ANNUAL REPORT 2015

二零一五年年報



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KEY HIGHLIGHTS

重點概要

“

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

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

”

Mr. Zhang Jingguo

Chairman, Executive Director and Chief Executive Officer

張敬國先生

*主席、執行董事兼
行政總裁*



CORPORATE PROFILE

公司簡介



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

The Company together with its subsidiaries (“Group”), is currently pursuing twin engines of growth – the Real Estate Investment Trust (“REIT”) ownership and management strategy (“REIT strategy”) in the United States and real estate development in PRC. The Company is currently seeding and growing two U.S.-listed REITs that generate dividend yields of 6 to 8%. Apart from the new REIT strategy, the Group has four main businesses segments – property development, hotels and hospitality, securities trading and investment, as well as property investment and trading.

During the Period, the Company introduced a new controlling shareholder with the acquisition by Joy Town Inc. (a company owned by Ms. Huang Yanping) of a majority stake in the Company and bring a number of immediate benefits to the Group, such as introduced new members to our management team and Board of Directors, who are highly experienced in the real estate development industry with decades of experience in China, injection of high quality development project to and providing strong financial support for the growth of the Group, while also bringing with it significant resources and networks in China which the Group expects to be able to leverage for its future development in the property development sector.

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

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

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

本公司(連同其附屬公司統稱「本集團」)目前專注發展兩個增長點，即於美國之房地產投資信託(「房地產投資信託」)擁有及管理策略(「房地產投資信託策略」)及於中國之房地產發展。本公司現正開拓及發展兩項於美國上市之房地產投資信託，有關房地產投資信託之年度股息回報率為6至8%。除新房地產投資信託策略外，本集團設有四個主要業務分部，即物業發展、酒店及款待、證券買賣及投資以及物業投資及買賣。

期間，隨著Joy Town Inc.(一間由Huang Yanping女士擁有之公司)收購本公司大多數權益，本公司引入了一名新控股股東，並為本集團帶來多項即時裨益，如為管理團隊及董事會引入新成員(彼等於房地產發展行業之經驗豐富，於中國從業數十年)、為本集團引進優質發展項目及為其增長提供強而有力之財務支援，同時亦帶來其於中國之重要資源及網絡。本集團預期將能夠藉此促進其於物業發展行業之未來發展。

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

本公司矢志於未來五年內急速發展，開闢可持續之新收益來源，藉以提升股東價值。

CHAIRMAN'S MESSAGE

主席致詞



Dear shareholders,

It has been a great honour to serve as the Chief Executive Officer and Chairman of the Company during a financial year that was unique for several major reasons. On behalf of my fellow directors, I would like to express my appreciation for your support for the period under review. To recapitulate, the year was marked by the following highlights:

親愛的股東：

本人能適逢此獨一無二(因若干主要原因)的財政年度擔任本公司行政總裁兼主席，實屬莫大榮幸。本人謹此代表董事會，感謝閣下於回顧期內給予的鼎力支持。

本年度的矚目盛事概述如下：

Mr. Zhang Jingguo

*Chairman, Executive Director and
Chief Executive Officer*

張敬國先生

主席、執行董事兼行政總裁

- On 29 June 2015, Joy Town Inc. ("Joy Town"), wholly-owned by Ms. Huang Yanping ("Ms. Huang") acquired approximately 54.9% of the issued capital of the Company and became our new controlling Shareholder.
- In August 2015, we made a successful bid for the land use right of a land parcel in Zhengzhou City, Henan Province, PRC for approximately RMB95.8 million. The Land Parcel is located at the northwest region of Zhengzhou City with a site area of 34,439 sq.m. and a permitted plot ratio between 1.0 and 2.0.
- In September 2015, we adopted a new corporate identity, ZH International Holdings Limited (正恒國際控股有限公司, the "Company"), to reflect a new controlling shareholder and a new chapter of growth.
- In November 2015, we completed the acquisition of a property project from Ms. Huang. The property project consisted of a land parcel located at the Economic and Technological Development Zone of Zhengzhou city, PRC with a site area of approximately 48,000 sq.m. and has a gross floor area of approximately 296,000 sq.m.. The land parcel is designated for commercial and financial use. The project will be developed into 9 blocks of commercial centers for sale comprising office, apartments and retail space and financed by shareholder's loans provided by Henan Zensun Real Estate Co., Ltd ("Zensun"), a company ultimately controlled by Ms. Huang. The consideration for the acquisition was HK\$405 million and satisfied by the issuance of 1.35 billion new ordinary shares of the Company.
- Global Medical REIT, Inc. ("GMR") continued to grow its real estate portfolio of specialized, high-acuity medical facilities to over US\$56 million, with an increase of over 130% as compared to that of last year. GMR has recently announced that it is offering it shares and applying for the change of market on which GMR's shares are listed from Over-The-Counter Board ("OTC") in the U.S. to the New York Stock Exchange ("NYSE").
- 於二零一五年六月二十九日，Huang Yanping女士（「Huang女士」）全資擁有的Joy Town Inc.（「Joy Town」）收購本公司已發行股本約54.9%，成為本公司的新控股股東。
- 於二零一五年八月，本公司以約人民幣95,800,000元成功投得位於中國河南省鄭州市一宗地的土地使用權。該地塊位於鄭州市西北地區，面積34,439平方米，許可容積率為1.0至2.0之間。
- 於二零一五年九月，我們採納新公司名稱正恒國際控股有限公司（「本公司」），以反映新控股股東及公司發展的新里程。
- 於二零一五年十一月，我們完成向Huang女士收購一項物業項目。該物業項目由一幅位於中國鄭州市經濟技術開發區佔地約48,000平方米之地塊組成，建築面積約為296,000平方米。該地塊指定作商務金融用途。該項目將發展為可供出售之九座商業中心，其中包括辦公室、住宅單位及零售店舖，以河南正商置業有限公司（「正商」，一間由Huang女士最終控制之公司）提供之股東貸款撥付。收購代價為405,000,000港元，通過發行1,350,000,000股本公司新普通股支付。
- Global Medical REIT, Inc.（國際醫療房地產投資信託）（「GMR」）繼續擴大其專門治理高度急症之醫療設施組成之房地產組合至逾56,000,000美元，較去年同期增加逾130%。GMR最近公佈，其正發售股份及正申請股份上市地由美國場外電子櫃台交易系統（「OTC」）更改為紐約證券交易所（「紐約證券交易所」）。

CHAIRMAN'S MESSAGE

主席致詞

FINANCIAL PERFORMANCE FOR THE PERIOD

On 27 November 2015, the Company announced to change the financial year end date of the Company from 31 March to 31 December in order to coincide the statutory financial year end date of the Company's subsidiaries incorporated in the PRC and the U.S. Accordingly, the current financial year covered a nine-month period from 1 April 2015 to 31 December 2015 ("Financial Year" or "Year") whereas the corresponding comparative figures (which covered a twelve-month period from 1 April, 2014 to 31 March, 2015 ("FY2015")) are therefore not entirely comparable with those of the current period.

The Group recorded a turnover of approximately HK\$44.0 million for the Financial Year as compared to FY2015 of HK\$60.7 million. The loss attributable to owners of the Company was significantly improved from loss of HK\$54.9 million in FY2015 to loss of approximately HK\$19.7 million for the Year.

The basic loss per share for the year was HK0.47 cents which was reduced as compared to HK1.42 cents in the previous year.

Outlook

The Group will continue to be principally engaged in the business of property development, real estate investment and management and hotel operation, and look for investment opportunities which strengthen profitability under the acceptable risk in Hong Kong and overseas markets.

The PRC

The Company will leverage on the PRC property development and investment experience of its new management team to seek to develop suitable projects with potential to deliver value to our Shareholders. In addition to existing business partner, the Company will continue to seek potential partners' cooperation to explore capital resources, reduce capital investment at an early stage and facilitate project development. The management remains cautiously optimistic on the long-term prospects of the real estate industry and will quicken its property development and sales of its development projects in the PRC through making use of its own advantages and leveraging on the national network and business resources of Henan Zensun Real Estate Co., Ltd ("Zensun"). The synergistic effect brought by Zensun will improve the position of the Group in the real estate industry in China.

本期間之財務表現

於二零一五年十一月二十七日，本公司宣佈將財政年度結算日由三月三十一日更改為十二月三十一日，以使與本公司於中國及美國註冊成立之附屬公司之法定財政年度結算日一致。因此，當前財政年度涵蓋由二零一五年四月一日至二零一五年十二月三十一日止九個月期間（「本財政年度」或「本年度」），故相關比較數字（涵蓋由二零一四年四月一日至二零一五年三月三十一日止十二個月期間（「二零一五財政年度」））不能完全與本期間之比較數字相比較。

於本財政年度，本集團錄得營業額約44,000,000港元，而二零一五財政年度則為60,700,000港元。本公司擁有人應佔虧損由二零一五財政年度之54,900,000港元大幅收窄至本年度之約19,700,000港元。

本年度每股基本虧損為0.47港仙，相對去年1.42港仙有所減少。

前景

本集團將繼續主要從物業發展、房地產投資管理及以及酒店營運業務，及於香港及海外市場尋求於可接受風險範圍內增強盈利能力之投資機會。

中國

本公司將充分利用中國物業發展及新管理團隊之投資經驗，尋找適合、具發展潛力之項目，回饋股東。除現有業務夥伴外，本公司將繼續尋覓潛在夥伴合作關係，以開拓資本資源、減少前期資金投資及促進項目發展，尋找發展項目。管理層對房地產行業之長期發展前景保持謹慎樂觀態度，並將透過充分利用自身優勢及河南正商置業有限公司（「正商」）之全國網絡及業務資源，加快位於中國之發展項目之物業發展及銷售。正商帶來之協同效益有助提高本集團於中國房地產行業之地位。

The US

In the US, the Group has two U.S. Over-The-Counter (“OTC”) listed REITs, namely Global Medical REIT, Inc. (“GMR”) and American Housing REIT, Inc. (“AHR”) which are managed by Inter-American Management, LLC (“IAM”), the 85%-owned REIT management arm of the Group, led by a specialised team of highly-experienced professionals with in-depth knowledge in the U.S. real estate market.

GMR

GMR is accelerating its acquisition pipeline and moving to migrate to the New York Stock Exchange. Following its completion, the Company’s percentage holding in the issued share capital of GMR will be substantially reduced and the Company will continue providing management services and receiving recurring management fees directly to and from GMR pursuant to the management agreement between GMR and IAM. It is expected that the offering and future fund raising of GMR will increase its capital base which in return increases the management fee income to be received from GMR.

AHR

AHR was listed on the OTC in 2010. AHR is currently 99%-controlled by the Company and it owns a portfolio of single-family rentals primarily in Texas, Florida, Georgia and North Carolina, and seeks to pay a significantly higher-than-average annualised yield quarterly.

Other Operations

The Group remains cautious about Singapore property market and does not expect to make a material investment in this market in the foreseeable future. For the Japan hotel operation, the Group is now actively seeking ways to enhance its overall profitability with a view to enabling the operations to be self-sustainable.

美國

美國方面，本集團擁有兩宗場外交易（「OTC」）上市房地產投資信託，即指由Inter-American Management, LLC（美洲國際管理公司）（「IAM」）管理的Global Medical REIT, Inc.（國際醫療房地產信託）（「GMR」）及American Housing REIT, Inc.（美洲房地產投資信託）（「AHR」），而IAM為本集團擁有85%權益之房地產投資信託管理分支，由具備深厚美國房地產市場知識之資深專業團隊帶領。

GMR

GMR正加速收購籌劃的項目及遷移到紐約證券交易所。完成後，本公司於GMR已發行股本之持股百分比將大幅減少，而本公司將繼續根據GMR與IAM訂立之管理協議，直接向及自GMR提供管理服務及收取經常性管理費。預期GMR進行發售及未來集資活動，將提升其資本基礎，從而提高將向GMR收取之管理費收入。

AHR

AHR於二零一零年在OTC上市。AHR目前由本公司控制99%權益。AHR主要於德克薩斯州、佛羅里達州、喬治亞州及北卡羅萊納州擁有單棟出租單位組合，力爭每季達致顯著高於平均之年度回報率。

其他業務

本集團對新加坡物業市場仍保持謹慎態度，且不預期在可見將來作出重大投資。就日本酒店業務方面，本集團目前正積極尋求方法加強其整體盈利能力，達至自負盈虧。

CHAIRMAN'S MESSAGE

主席致詞

Overall

The Company will make use of the Group's financial, human and technological resources to enhance its portfolio, asset base and brand image.

The management will continue to streamline the corporate structure, divest non-core non-performing businesses, seek viable business opportunities in accordance with its overall strategy, closely monitor the market situation and enhance all areas of operations which can raise the level of financial discipline, improve profitability within the Group and deliver the best returns to the Shareholders.

On behalf of the Board, I would like to express the Board's gratitude to all the staff for their hard work and dedication and to thank all our shareholders, business partners and customers for their continuous support.

Mr. Zhang Jingguo

Chairman, Executive Director and Chief Executive Officer

概述

本公司將善用本集團之財務、人力及技術資源，以加強其投資組合、資產基礎及品牌形象。

管理層將繼續精簡企業架構及撤走表現乏善可陳之非核心業務，並根據整體策略尋求有利商機，以及密切監控市況並提高所有營運範疇，以提高本集團財務紀律水平並增強盈利能力，從而為股東帶來最佳回報。

本人謹此代表董事會，向全體員工的努力不懈及克盡己責致以衷心感謝。本人亦藉此機會感謝全體股東、業務夥伴及客戶長久以來的鼎力支持。

張敬國先生

主席、執行董事兼行政總裁

REIT OWNERSHIP AND MANAGEMENT STRATEGY

房地產投資信託擁有及管理策略



The Company announced on 6 December 2013 a three-phased growth strategy (the “Growth Strategy”) focusing on REITs, which involves (i) building up a portfolio through seeding and growing REITs in the U.S.; (ii) developing recurring management fees from direct management of these REITs; and (iii) raising capital through potential listings.

The Company has so far seeded two U.S. Over-The-Counter (“OTC”)-listed REITs, managed by U.S.-based company, Inter-American Management, LLC (“IAM”), a wholly owned subsidiary of 85%-ZH controlled Inter-American Group Holdings Inc. (“IA Group”), which will earn management fees of 1.5% to 2.0% of the REITs’ assets under management. The remaining 15% stake of IA Group is owned by Mr. Jeffrey Busch, the Chief Executive Officer of IA Group who is a 29-year real estate veteran who has previously served two U.S. Presidents, overseeing a yearly budget of over US\$3 billion to develop housing and commercial real estate for the U.S. Government.

To raise additional capital to accelerate growth, the Company intends to migrate the listing of its first two REITs to the international exchanges.



IAM is the REIT management arm of IA Group, led by a specialised team of highly-experienced professionals with deep knowledge in the U.S. real estate market.

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

於二零一三年十二月六日，本公司宣佈一項房地產投資信託三線發展策略（「發展策略」），涉及(i)透過於美國開拓及發展房地產投資信託建立組合；(ii)直接管理該等房地產投資信託而建立經常性收入來源；及(iii)透過可能進行之上市項目籌集資金。

本公司迄今已收納並投資於兩個於美國場外交易（「OTC」）上市之房地產投資信託，該等信託乃由正恒擁有85%權益之Inter-American Group Holdings Inc.（美州集團控股公司）（「IA Group」）之全資附屬公司Inter-American Management, LLC（美州國際管理公司）（「IAM」）管理，而IA Group將就所管理房地產投資信託資產收取1.5%至2.0%管理費。IA Group餘下15%股份乃由IA Group行政總裁Jeffrey Busch先生擁有。Jeffrey Busch先生具備29年房地產行業經驗，曾為兩名美國總統服務，負責監管逾30億美元年度預算，為美國政府拓展住房及商用房地產行業。

為籌集額外資金加快增長，本公司擬將其首兩個房地產投資信託轉至國際交易所上市。

IAM為IA Group旗下房地產投資信託管理分支，由具備深厚美國房地產市場知識之資深專業團隊帶領。

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

REIT OWNERSHIP AND MANAGEMENT STRATEGY

房地產投資信託擁有及管理策略



AMERICAN HOUSING REIT

U.S. OTC-listed American Housing REIT, Inc. (“AHR”) is currently 99%-controlled by ZH, and managed by IAM. AHR owns a portfolio of about 170 single-family rentals (“SFRs”) primarily in Texas, Florida, Georgia and North Carolina. Blackstone Group’s B2R division has provided debt financing.

美國OTC上市公司American Housing REIT, Inc.(美州房地產投資信託)([AHR])目前由正恒控制99%，並由IAM管理。AHR主要於德克薩斯州、佛羅里達州、喬治亞州及北卡羅萊納州擁有約170間單棟出租單位([單棟出租單位])組合。由Blackstone Group B2R分部提供債務融資。



GLOBAL MEDICAL REIT

U.S. OTC-listed Global Medical REIT, Inc. (“GMR”) is 99.9%-held by ZH and managed by IAM. GMR, which distributed its maiden distribution in July 2014, is building a medical real estate portfolio of specialised, high-acuity medical facilities, and seeks to pay distributions with a higher-than-average annualised yield of 8%. GMR is planning to migrate to the New York Stock Exchange (“NYSE”) in the first half of 2016 calendar year.

美國OTC上市公司Global Medical REIT, Inc.(國際醫療房地產投資信託)([GMR])由正恒持有99.9%權益，並由IAM管理。GMR現正建立由專門治理高度急症之醫療設施組成之醫療房地產組合，並已於二零一四年七月首度派付股息。GMR力求支付股息，年度回報率至少達8%，高於平均水平。GMR計劃於二零一六年日曆年轉至紐約證券交易所([紐約證券交易所])。

GMR’s strategy is to acquire licensed, specialised medical facilities leased to locally-dominant health care providers on long-term leases with annual rent increases. These leases are structured as triple net (“NNN”) which require the tenant to pay for all property operating expenses including property taxes, insurance, maintenance and capital expenses. GMR targets situations where healthcare operators wish to monetize their real estate to redeploy into core health care operations and immediate growth initiatives. A key differentiator is GMR’s preference for high-acuity single-tenanted properties which require deep health care knowledge and industry expertise to underwrite creating an investment “barrier to entry” for “generalist” real estate investors that focus on generic office, residential, and retail real estate.

GMR之策略為收購持牌及專業醫療設施，以長期及年租金上升的租約出租予本地主導保健服務提供者。此等租約結構為三重淨租約([三重淨租約])，其要求租戶支付所有物業營運開支包括物業稅、保險、維修費用及資本開支。GMR旨在與有意將其房地產變賣以重新調配核心醫療營運及即時增長計劃之保健營運商合作。關鍵區別為GMR傾向挑選專門治理高度急症之物業，其需要深厚保健知識及行業專業，以包銷為專注於一般辦公、住宅及房地產零售的[全面]房地產投資者創造投資[進入門檻]。

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

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

GMR’s current portfolio of healthcare facilities in the U.S. consists of 12 facilities located in eight states with approximately 244,329 leasable square feet, which as of 31 March 2016 were 100% leased with a weighted average remaining lease term of 11 years. GMR’s 12 healthcare facilities are leased to seven tenants and have a weighted average age of 10 years.

GMR目前於美國之醫療保健設施組合包括位於八個州份之12項設施，可租賃面積約為244,329平方呎，截至二零一六年三月三十一日已全部出租，加權平均餘下租期為11年。GMR之12項醫療保健設施已租予七名租戶，加權平均樓齡為10年。

EXISTING PROPERTY PORTFOLIO

現有物業組合

ZH has two projects under development in the PRC and owns a diverse range of quality hotels, residential and commercial properties spanning Singapore, Hong Kong, Japan and the U.S.

正恒於中國擁有兩個在建項目，並擁有不同類型的優質酒店、住宅及商務物業，遍及新加坡、香港、日本及美國。

PROJECTS UNDER DEVELOPMENT

在建項目

Zensun Jingkai Plaza

正商經開廣場



Project location : the intersection of Hanghai Road and Jingkai Ninth Avenue, Zhengzhou
Site area : approximately 48,000 sq.m.
Gross floor area : approximately 296,000 sq.m.
Completion schedule : 1st quarter of 2018

項目位置 : 鄭州市航海路與經開第九大街交匯處
佔地面積 : 約48,000平方米
建築面積 : 約296,000平方米
竣工時間 : 2018年第一季度

Located at the Economic and Technological Development Zone of Zhengzhou ("ETDZ"), Zensun Jingkai Plaza is situated in the southeast of the intersection of Hanghai Road East and Jingkai Ninth Avenue. It is the landmark project in the ETDZ in which the Group made substantial investment in 2015. The project has a total site area of 72 mu and a total gross floor area of 296,000 sq.m. with plot ratio of 4.499 and greening ratio of 25%. The project adopts a semi-open concept with an open and self-containing design. It is encompassed by 9 building blocks, including 4 Grade 5A deluxe office buildings, 1 white-collar apartment and 4 single office buildings with an office area of 201,200 sq.m.. It is currently the largest and highest class commercial complex in the ETDZ that is well served by supporting facilities and features the best investment potential and development prospect.

正商經開廣場處於高速發展的鄭州國家經濟技術開發區(簡稱經開區)，位於航海東路與經開第九大街交匯處東南角。是集團在2015年斥鉅資打造的經開區地標專案。整個項目總佔地面積72畝，總建築面積29.6萬平方米，項目容積率為4.499，綠化率為25%，整個項目由9棟樓圍合而成，採用外放內和的半開放式的設計理念，共有4棟5A甲級精裝寫字樓、1棟精裝白領公寓及4棟企業獨棟組成，其中辦公建築面積20.12萬平方米，是目前整個經濟開發區體量最大、定位最高、配套最齊全且最具投資潛力和發展前景的商業綜合體。

EXISTING PROPERTY PORTFOLIO

現有物業組合

Zensun Xinghan Garden



Project location : 300m to the east of the junction of Dahe Road (North 4th Ring) and Guxu Road (West 4th Ring extension), Zhengzhou
Site area : approximately 34,500 sq.m.
Gross floor area : approximately 95,800 sq.m.
Completion schedule : 4th quarter of 2017

Xinghan Garden covers a total site area of 52 mu with total gross floor area of 95,800 sq.m. Being a low-density, scarce and high-end residential community with plot-ratio 1.99, Xinghan Garden has a high greening ratio up to 30% and becomes the first and genuine quality residential community in Gurung Town. Styled the most fashionable modern Chinese architecture, the Project comprises 7 blocks of 8-storeyed bungalows situated at the central scenic area, 3 blocks of 18-storeyed low-high-rise at the north, totaling 648 units. Each bungalow has two units on each floor. Each unit is designed with three rooms, a living room, a dining room and two wash rooms. The unit on the 1st floor of gross floor area approximately 116 sq.m. contains a garden of 50 sq.m. and a basement of 80 sq.m.. The unit on the 2nd floor of total gross floor area approximately 120 sq.m. contains a basement of 50 sq.m.. The unit on the 8th floor of total gross floor area approximately 140 sq.m. has a hanging garden. As for the 3 blocks of low-high-rise, all are designed with four units per floor with two staircases and each unit is small to medium size of 88 sq.m.. The Project is specially designed with separate vehicle and pedestrian traffic, and a kindergarten of 1,661 sq. m. at the south-western corner catering to the community needs. The Project enjoys scenic environment and easy access.

正商興漢花園

項目位置 : 鄭州市大河路(北四環)與古須路(西四環延長線)交叉口向東300米

佔地面積 : 約34,500平方米
建築面積 : 約95,800平方米
竣工時間 : 2017年第四季度

興漢花園總佔地約52畝，總建築面積9.58萬平方米。是一個低密稀缺的高端居住社區，容積率僅為1.99，綠化率高達30%，是古滎鎮首個真正意義的品質住宅社區。項目建築風格採用時下最流行的現代中式建築風格，7棟8層花園洋房居於中央景觀區，3棟18層小高層位北，項目建築風格採用時下最流行的現代中式建築風格，共有648戶。洋房1梯兩戶，三室兩廳兩衛，一樓面積約116平方米，送有50平方米花園和80平方米入戶地下室，二樓約120平方米送有入戶50平方米地下室，8樓約140平方米帶空中花園。小高層全部為兩梯四戶88平方米的小三房。專案設計人車分流，同時專案西南角還配備有1,661平方米的社區幼兒園。社區環境優美，交通便利。

EXISTING PROPERTY PORTFOLIO

現有物業組合

SINGAPORE PROPERTIES

新加坡物業



1. Dakota Residences
2. Southbank Soho

The Company's Singapore property portfolio is concentrated in locations near Mass Rapid Transit (MRT) stations, Singapore's railway system, ensuring convenience and connectivity. ZH owns a portfolio of SOHO units at Southbank which features high-ceilinged and duplexes. These units are uniquely zoned for both residential and commercial uses and hence generate strong rental yield. ZH also owns a portfolio of residential properties at Dakota Residences adjacent to the Dakota MRT station.

本公司新加坡物業組合集中於新加坡地鐵站附近，交通方便完善。正恆在Southbank擁有SOHO單位組合，以高樓底及複式公寓為賣點。該等單位選址別具心思，可作住宅及商業用途，因此租金水平頗高。正恆在Dakota Residences擁有住宅物業組合，Dakota Residences毗鄰Dakota地鐵站。

JAPAN PROPERTIES

日本物業



1&2. Aizuya



3&4. The Hamilton Sapporo

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

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

EXISTING PROPERTY PORTFOLIO

現有物業組合

HONG KONG PROPERTIES

香港物業



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

除若干小型物業外，正恒於雲咸商業中心擁有兩層商業樓宇。該樓宇為香港中環主要辦公大樓，位於商業中心地帶。正恒將其中一層的一部分作為總部，該層其餘部分及另一層作出租用用途。

U.S. PROPERTIES

美國物業



ZH currently owns about 170 Single-Family Rentals (“SFRs”) in the U.S., held under its REIT subsidiary, American Housing REIT, Inc. These homes are carefully selected for their location, condition, tenant profile and potential for capital appreciation. ZH also owns 12 facilities located in eight states with approximately 244,329 leasable square feet, including an acute care hospital located in Omaha, Nebraska; an orthopedic surgery center in Asheville, North Carolina; an ophthalmology clinic in Pittsburgh, Pennsylvania; a portfolio comprising six licensed patient treatment facilities located in the Memphis, Metropolitan Statistical Area in Tennessee; a medical center in Plano, Texas; a medical office building in Melbourne, Florida; and a medical office building and ambulatory surgery center located in Westland, Michigan. In addition to the properties held on ZH’s two U.S. REITs, ZH owns a 273,200 square metres freehold parcel of land in California and two residential units situated on Wall Street in New York.

正恒現在美國透過其房地產投資信託附屬公司American Housing REIT, Inc. (美州房地產投資信託) 擁有約170個單棟出租單位 (「單棟出租單位」)。我們考慮有關地點、環境、租戶背景及資本升值潛力後嚴選單位。正恒亦擁有位於八個州份之12項設施，可租賃面積約為244,329平方呎，包括位於內布拉斯加州奧馬哈之急性護理醫院、位於北卡羅萊納州阿什維爾之整形外科中心、位於賓夕凡尼亞州匹茲堡之眼科中心、位於田納西州大都市統計區孟斐斯由六間持牌病人護理設施所組成之組合、位於德克薩斯州普萊諾之醫療中心、位於佛羅里達州墨爾本之醫療辦公大樓及位於密歇根州韋斯特蘭之醫療辦公大樓及流動手術中心。除由正恒兩個美國房地產投資信託持有的物業外，正恒在加州擁有一幅273,200平方米帶有永久業權的土地，並在紐約華爾街擁有兩個住宅單位。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS Executive & Non-executive Directors

Zhang Jingguo (*Chairman and
Chief Executive Officer*)
Huang Yanping
Zhang Guoqiang
Eric Jackson Chang

Independent Non-Executive Directors

Liu Qiao
Ma Yuntao
Liu Da

AUDIT COMMITTEE

Liu Da (*Chairman*)
Liu Qiao
Ma Yuntao

REMUNERATION COMMITTEE

Ma Yuntao (*Chairman*)
Zhang Jingguo
Liu Qiao

NOMINATION COMMITTEE

Liu Qiao (*Chairman*)
Zhang Jingguo
Liu Da

JOINT COMPANY SECRETARIES

Eric Jackson Chang
Yuen Ping Man

AUDITOR

Deloitte Touche Tohmatsu

SOLICITOR

Howse Williams Bowers

PRINCIPAL BANKERS

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

SHARE REGISTRAR

Tricor Friendly Limited
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Hong Kong

REGISTERED OFFICE

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Central, Hong Kong

WEBSITE

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STOCK CODE

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

董事會 執行及非執行董事

張敬國 (*主席及行政總裁*)
Huang Yanping
張國強
張世澤

獨立非執行董事

劉俏
馬運弢
劉達

審核委員會

劉達 (*主席*)
劉俏
馬運弢

薪酬委員會

馬運弢 (*主席*)
張敬國
劉俏

提名委員會

劉俏 (*主席*)
張敬國
劉達

聯席公司秘書

張世澤
源秉民

核數師

德勤•關黃陳方會計師行

律師

何韋鮑律師行

主要往來銀行

瑞士信貸銀行
星展銀行有限公司
恒生銀行有限公司
渣打銀行(香港)有限公司
大華銀行有限公司
華美銀行

股份過戶登記處

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股份代號

聯交所：185
彭博資訊：185 HK
路透社：0185.HK

BOARD OF DIRECTORS

董事會

ZHANG JINGGUO

Chairman, Executive Director and Chief Executive Officer

Mr. Zhang Jingguo, age 53, is the Chairman, Executive Director and Chief Executive Officer of the Company. He was appointed to the Board on 6 July 2015 following the change of controlling shareholder on 29 June 2015.

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

Mr. Zhang received a bachelor's degree in radio science from Zhengzhou University in July 1983 and an Executive MBA degree from Guanghua School of Management, Peking University in July 2013. Mr. Zhang currently serves as president of Henan Real Estate Chamber of Commerce, vice-president of Industry & Commerce Association of Henan Province, graduate tutor of Zhengzhou University and a member of Henan Provincial Committee of Chinese People's Political Consultative Conference. Mr. Zhang was awarded "Outstanding Real Estate Developer of Henan Province" by the Department of Housing and Urban-Rural Development of Henan Province in 2011 and "Outstanding Real Estate Developer of Zhengzhou" by the Housing Security and Real Estate Administration Bureau of Zhengzhou in 2009, 2011 and 2012. In 2012, Mr. Zhang was named "Individual with Outstanding Contribution to Market Economy of Henan Real Estate Industry" by Henan Daily and the Private Economy Research Association of Henan Province and "Philanthropist of Henan Province" by the Industry & Commerce Association of Henan Province and the United Front Work Department of the CPC Henan Province Committee. Mr. Zhang received his senior engineer qualification from the People's Government of Henan Province in December 1996 and his first class construction engineer qualification from the Ministry of Housing and Urban-Rural Development in May 2012. Currently, Mr. Zhang is a non-executive director of Bank of Zhengzhou Co., Ltd., a listed company on the Main Board of the Stock Exchange (Stock Code: 6196).

張敬國

主席、執行董事及行政總裁

張敬國先生，現年五十三歲，為本公司主席、執行董事及行政總裁。彼於二零一五年六月二十九日控股股東變動後，於二零一五年七月六日獲任命進入董事會。

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

張先生於一九八三年七月取得鄭州大學無線電理學學士學位，並於二零一三年七月取得北京大學光華管理學院高級管理人員工商管理碩士學位。張先生目前擔任河南省房地產業商會會長、河南省工商聯合會副主席、鄭州大學研究生導師及中國人民政治協商會議河南省委員會委員。於二零一一年，張先生獲河南省住房和城鄉建設廳頒授「河南省房地產開發先進個人」，並於二零零九年、二零一一年及二零一二年獲鄭州市住房保障和房地產管理局頒授「鄭州市房地產開發先進個人」。於二零一二年，張先生獲河南日報社及河南省民營經濟研究會評為「河南地產民營經濟貢獻人物」，並獲河南省工商業聯合會及中共河南省委統戰部評為「河南省光彩慈善公益功德人物」。於一九九六年十二月，張先生自河南省人民政府取得高級工程師資歷，並於二零一二年五月獲住房和城鄉建設部授予一級建造師資格。張先生現在是聯交所主板上市公司鄭州銀行股份有限公司(股份代號：6196)非執行董事。

HUANG YANPING

Non-Executive Director

Ms. Huang Yanping, age 54, is the Non-Executive Director of the Company. She was appointed to the Board on 27 July 2015 following the change of controlling shareholder on 29 June 2015.

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

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

ZHANG GUOQIANG

Executive Director

Mr. Zhang Guoqiang, age 53, is an Executive Director of the Company. He was appointed to the Board on 27 July 2015 following the change of controlling shareholder on 29 June 2015.

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

HUANG YANPING

非執行董事

Huang Yanping女士，現年五十四歲，為本公司非執行董事。彼於二零一五年六月二十九日控股股東變動後，於二零一五年七月二十七日獲任命進入董事會。

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

Huang女士為張敬國先生之配偶。

張國強

執行董事

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

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

BOARD OF DIRECTORS

董事會

ERIC JACKSON CHANG

Executive Director

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

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

LIU QIAO

Independent Non-Executive Director

Dr. Liu Qiao, age 46, was appointed as an independent Non-Executive Director on 27 July 2015.

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

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

張世澤

執行董事

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

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

劉俏

獨立非執行董事

劉俏博士，現年四十六歲，於二零一五年七月二十七日獲委任為獨立非執行董事。

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

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

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

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

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

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

BOARD OF DIRECTORS

董事會

MA YUNTAO

Independent Non-Executive Director

Mr. Ma Yuntao, age 36, was appointed as an independent Non-Executive Director on 27 July 2015.

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

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

馬運強

獨立非執行董事

馬運強先生，現年三十六歲，於二零一五年七月二十七日獲委任為獨立非執行董事。

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

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

LIU DA

Independent Non-Executive Director

Mr. Liu Da, age 40, was appointed as an independent Non-Executive Director on 27 July 2015.

Mr. Liu graduated from the University of International Business and Economics with a major in international business administration and obtained a bachelor's degree in economics. Mr. Liu is also a Certified Public Accountant (CPA) in China. Mr. Liu served as an audit manager and a senior audit manager of PricewaterhouseCoopers ("PwC") Guangzhou Office from 1998 to 2009 and Chicago Office from 2005 to 2007. Mr. Liu provided audit and consulting services to a number of global top 500 enterprises and overseas listed Chinese companies during his tenure of office in PwC. Mr. Liu was appointed as an executive director and the chief financial officer of the Landsea Green Properties Co., Ltd., a listed company on the Main Board of the Stock Exchange (Stock Code: 106) from 31 July 2013 to 5 January 2015 and was appointed as an independent non-executive director of Long Ji Tai He Holding Limited a listed company on the Main Board of the Stock Exchange (Stock Code: 1281) from 26 February 2015 to 16 October 2015. Currently, Mr. Liu is the managing partner of Key Wealth Capital Company Limited, providing financing and overseas mergers and acquisition services to Chinese enterprises.

劉達

獨立非執行董事

劉達先生，現年四十歲，於二零一五年七月二十七日獲委任為獨立非執行董事。

劉先生畢業於對外經濟貿易大學，國際商業管理專業，並獲經濟學學士。彼亦為中國註冊會計師。劉先生於一九九八年至二零零九年期間於普華永道會計師事務所（「普華永道」）廣州辦事處擔任審核經理及高級審核經理，並於二零零五年至二零零七年期間於芝加哥辦事處擔任審核經理及高級審核經理。劉先生於普華永道任職期間曾向數間名列世界500強企業及海外上市中國公司提供審核及諮詢服務。劉先生於二零一三年七月三十一日至二零一五年一月五日期間獲委任為聯交所主板上市公司朗詩綠色地產有限公司（股份代號：106）執行董事及首席財務官，並於二零一五年二月二十六日至二零一五年十月十六日獲委任為聯交所主板上市公司隆基泰和控股有限公司（股份代號：1281）獨立非執行董事。劉先生現在是愷華資本有限公司管理合夥人，為中國企業提供融資以及海外併購服務。

SENIOR MANAGEMENT

高級管理層

Mr. Wong Shui Yeung, age 45, is the Chief Financial Officer of the Group responsible for the financial and management reporting of the Group.

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

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

Mr. Yuen Ping Man, age 52, is the joint Company Secretary and the Chief Operating Officer (Hong Kong) responsible for the Group's corporate secretarial functions and business operations.

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

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

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

黃瑞洋先生，現年四十五歲，為本集團之首席財務總監，負責本集團之財務及管理匯報工作。

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

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

源秉民先生，現年五十二歲，為本集團之聯席公司秘書及首席營運總監(香港)，負責本集團之公司秘書事務及業務運作。

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

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

源先生擁有工商管理碩士學位及亦為核准風險評估策劃師。

United States Management

Mr. Jeffrey Busch, age 58, is the Chief Executive Officer of the Group's 85%-owned U.S. subsidiary, Inter-American Group Holdings Inc. ("IA Group"), and oversees all of IA Group's REIT management and real estate activities in the United States.

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

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

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

Mr. David Young, age 68, is the Chief Executive Officer of ZH's 99.5%-owned U.S. REIT subsidiary, Global Medical REIT Inc. He spearheads GMR's business strategies and manages its healthcare-related asset portfolio.

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

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

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

美國管理層

Jeffrey Busch先生，現年五十八歲，為本集團擁有85%控股權之美國附屬公司Inter-American Group Holdings Inc.(美州集團控股公司)(「IA Group」)之行政總裁，監管IA Group於美國之所有房地產投資信託管理及房地產活動。

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

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

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

David Young先生，現年六十八歲，為正恒擁有99.5%權益之美國房地產投資信託附屬公司Global Medical REIT Inc.(國際醫療房地產投資信託)之行政總裁。彼主導GMR業務策略，並管理其保健相關資產組合。

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

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

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

SENIOR MANAGEMENT

高級管理層

Mr. Don McClure, age 48, is the Chief Financial Officer of IA Group, and is responsible for IA Group's financial planning and risk-management in the United States.

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

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

Mr. McClure holds a Bachelor of Science in Finance from North Carolina A&T State University, and a Masters of Business Administration from Keller School of Management.

Mr. Conn Flanigan, age 48, is the In-house Counsel of IA Group. He first joined ZH in 2000, serving as General Counsel and Secretary with several of its U.S. subsidiaries.

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

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

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

Don McClure先生，現年四十八歲，為IA Group首席財務總監，主管IA Group於美國之財務規劃及風險管理。

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

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

McClure先生持有North Carolina A&T State University之財務學士學位及Keller School of Management之工商管理碩士學位。

Conn Flanigan先生，現年四十八歲，為IA Group之內部法律顧問。彼首先於二零零零年加盟正恒，於數間美國附屬公司擔任首席顧問及秘書。

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

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

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

Report of the Directors

董事會報告書

The directors present their annual report and the audited financial statements of the Company for the nine months ended 31 December 2015.

PRINCIPAL ACTIVITIES

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

RESULTS

The results of the Group for the nine months ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 60.

MAJOR PROPERTIES

Details of the major properties of the Group at 31 December 2015 are set out on page 171.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 170.

SHARES ISSUED IN THE PERIOD

Details of shares issued by the Company during the nine months ended 31 December 2015 are set out in Note 28 to the consolidated financial statements.

RESERVES

Distributable reserves of the Company at 31 December 2015 amounted to approximately HK\$190.4 million (31 March 2015: 93.9 million).

Movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 64.

董事謹此提呈本公司截至二零一五年十二月三十一日止九個月之年報及經審核綜合財務報表。

主要業務

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

業績

本集團截至二零一五年十二月三十一日止九個月之業績載於第60頁之綜合損益及其他全面收益賬。

主要物業

本集團於二零一五年十二月三十一日持有之主要物業詳情載於第171頁。

財務概要

本集團過去五個財政年度之業績及資產及負債概要載於第170頁。

期內已發行股份

本公司於截至二零一五年十二月三十一日止九個月發行股份之詳情載於綜合財務報表附註28。

儲備

本公司於二零一五年十二月三十一日可供分派儲備約190,400,000港元(二零一五年三月三十一日：93,900,000港元)。

本集團於本年度之儲備變動情況載於第64頁之綜合權益變動表。

Report of the Directors

董事會報告書

DIRECTORS

(a) Directors of the Company

The directors of the Company for the nine month ended 31 December 2015 and present directors were/are:

Executive directors:

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

Non-executive directors:

Huang Yanping	(appointed on 27 July 2015)
Fong Kwok Jen	(resigned on 27 July 2015)
Lam, Lee G.	(resigned on 27 July 2015)

Independent non-executive directors:

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

Alternate director:

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

In accordance with Articles 78 and 79 of the Company's Articles of Association and pursuant to code provision A.4.2 of Appendix 14 of the Listing Rules, Mr. Zhang Guoqiang and Mr. Liu Da will retire by rotation at the annual general meeting of the Company to be held on 23 June 2016 (the "AGM") and, being eligible, will offer themselves for reelection. Details of the directors to be re-elected at the AGM are set out in the circular to the shareholders sent together with this Annual Report.

董事

(a) 本公司董事

本公司於截至二零一五年十二月三十一日止九個月之董事及現任董事為：

執行董事：

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

非執行董事：

Huang Yanping	(於二零一五年七月二十七日獲委任)
鄺國禎	(於二零一五年七月二十七日辭任)
林家禮	(於二零一五年七月二十七日辭任)

獨立非執行董事：

劉肖	(於二零一五年七月二十七日獲委任)
劉達	(於二零一五年七月二十七日獲委任)
馬運強	(於二零一五年七月二十七日獲委任)
陳京暉	(於二零一五年七月二十七日辭任)
王多祿	(於二零一五年七月二十七日辭任)
黃達強	(於二零一五年七月二十七日辭任)

替任董事：

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

根據本公司組織章程細則第78及79條以及上市規則附錄十四守則條文第A.4.2條，張國強先生及劉達先生將於二零一六年六月二十三日舉行之本公司股東週年大會(「股東週年大會」)上輪值告退，惟彼等合資格且願意重選連任為董事。有關於股東週年大會上重選的董事之詳情載於隨本年度報告一併寄發予股東之通函內。

Report of the Directors

董事會報告書

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

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

The Directors' biographical details are set out on pages 16 to 21.

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

The directors of subsidiary undertakings included in the annual consolidated financial statements of the Company during the period and until the date of this report were:

Chan Heng Fai	(resigned effective on 6 July 2015)
Chan Tong Wan	(resigned effective on 6 July 2015)
Chan Tung Moe	(resigned effective on 6 July 2015)
Chan Yoke Keow	(resigned effective on 6 July 2015)
Conn Flanigan	
David A. Young	
Eric Jackson Chang	(appointed on 6 July 2015)
Henry Cole	(appointed on 19 August 2015)
Huang Yanping	(appointed on 6 July 2015)
Jeffrey Busch	
Justin Lim Sheng Hwei	(appointed on 6 July 2015)
Qin Yufei	(appointed on 6 July 2015)
Ronald Marston	(appointed on 19 August 2015)
Roscoe Moore	(appointed on 19 August 2015)
Yuen Ping Man	(resigned effective on 6 July 2015)
Zhang Huiqi	(appointed on 6 July 2015)
Zhang Jingguo	(appointed on 6 July 2015)

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

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

董事之履歷詳情載於第16至21頁。

(b) *本公司附屬公司之董事*

於期內及截至本報告日期，載入本公司年度綜合財務報表之附屬公司業務之董事為：

陳恒輝	(於二零一五年七月六日辭任)
陳統運	(於二零一五年七月六日辭任)
陳統武	(於二零一五年七月六日辭任)
陳玉嬌	(於二零一五年七月六日辭任)
Conn Flanigan	
David A. Young	
張世澤	(於二零一五年七月六日獲委任)
Henry Cole	(於二零一五年八月十九日獲委任)
Huang Yanping	(於二零一五年七月六日獲委任)
Jeffrey Busch	
林昇輝	(於二零一五年七月六日獲委任)
秦昱斐	(於二零一五年七月六日獲委任)
Ronald Marston	(於二零一五年八月十九日獲委任)
Roscoe Moore	(於二零一五年八月十九日獲委任)
源秉民	(於二零一五年七月六日辭任)
張惠琪	(於二零一五年七月六日獲委任)
張敬國	(於二零一五年七月六日獲委任)

Report of the Directors

董事會報告書

DIRECTORS' INTERESTS IN SECURITIES

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

Long positions

(a) Ordinary shares of the Company

Name of director	Capacity in which interests are held	Number of shares held	Approximate percentage of the issued share capital of the Company % 約佔本公司已發行股本百分比(%)
董事姓名	權益持有者身份	所持股份數目	
Mr. Zhang Jingguo 張敬國先生	Spousal Interest (Note 2) 配偶權益(附註2)	3,579,612,209	66.52
Ms. Huang Yanping Huang Yanping女士	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	3,579,612,209	66.52

Notes:

- (1) These shares are owned by Joy Town Inc, which is wholly and beneficially owned by Ms. Huang Yanping.
- (2) Mr. Zhang Jingguo (chairman, chief executive officer and executive Director of the Company) is the spouse of Ms. Huang Yanping, he is deemed to be interested in 3,579,612,209 Shares.

董事於證券之權益

於二零一五年十二月三十一日，董事及本公司主要行政人員於本公司股份(「股份」)、本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條例所述登記冊之任何權益或淡倉，或根據上市規則附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之任何權益或淡倉如下：

好倉

(a) 本公司普通股

附註：

- (1) 該等股份由Huang Yanping女士全資實益擁有之Joy Town Inc. 擁有。
- (2) 張敬國先生(本公司主席、行政總裁及執行董事)為Huang Yanping女士之配偶，彼被視作於3,579,612,209股股份中擁有權益。

Report of the Directors

董事會報告書

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

REMUNERATION OF DIRECTORS

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

HIGHEST PAID INDIVIDUALS

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

DIRECTORS'/CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Details of the related party transactions, certain of which also constitute connected transactions under the Listing Rules disclosed below, during the year are set out in notes 10A and 39 to the consolidated financial statements.

Other than as disclosed above, no contracts of significance to which the Company, its holding company, fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

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

董事薪酬

董事薪酬按個人名稱於綜合財務報表附註10披露。

最高薪酬人士

截至二零一五年十二月三十一日止九個月，本集團五名最高薪人士之相關資料於綜合財務報表附註10披露。

董事／控股股東於重要合約之重大權益

本年度之關連人士交易(下文所披露之若干交易亦構成上市規則項下之關連交易)詳情載於綜合財務報表附註10A及39。

除上文披露者外，本公司、其控股公司、同系附屬公司或附屬公司概無訂立本公司董事直接或間接擁有重大權益且於期終或期內任何時間仍然生效之重要合約。

Report of the Directors

董事會報告書

SUBSTANTIAL SHAREHOLDERS

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

Name 名稱	Nature of interest 權益性質	Number of shares 股份數目	% %
Joy Town Inc.	Beneficial owner (Note 1) 實益擁有人(附註1)	3,579,612,209	66.52
Chan Heng Fai 陳恒輝	Beneficial owner (Note 2) 實益擁有人(附註2)	322,580,166	5.99
Chan Yoke Keow 陳玉嬌	Beneficial owner (Note 2) 實益擁有人(附註2)	322,580,166	5.99

Note:

1. Ms. Huang Yanping is the sole director and shareholder of Joy Town Inc.
2. These shares are owned by Chan Heng Fai and Chow Yoke Keow. Chan Heng Fai is the spouse of Chan Yoke Keow, they are deemed interest in the Shares held by each other.

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

主要股東

於二零一五年十二月三十一日，根據本公司遵照證券及期貨條例第336條存置之股份及相關股份權益及淡倉登記冊，以及據董事目前所知或於作出合理查詢後所確定，直接或間接擁有本公司股份及相關股份5%或以上權益之人士(董事或本公司主要行政人員除外)如下：

附註：

1. Huang Yanping女士為Joy Town Inc.之唯一董事及股東。
2. 該等股份由陳恒輝及陳玉嬌擁有。陳恒輝為陳玉嬌之配偶，彼等被視作於各自所持股份中擁有權益。

除上文披露者外，於二零一五年十二月三十一日，除權益載於「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節之董事外，概無任何人士登記擁有本公司已發行股本5%或以上權益及須根據證券及期貨條例第336條記入權益登記冊之股份及相關股份之淡倉。

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董事會報告書

DIRECTORS' INTEREST IN A COMPETING BUSINESS

As at 31 December 2015, none of the Directors was interested in any business, which competed or was likely to compete, either directly or indirectly, with the Group's businesses except that Mr. Zhang and Ms. Huang are interested in Henan Zensun Real Estate Co., Ltd and/or its subsidiaries/associated companies which are engaged in construction, property development and related business in the PRC.

As the Board of Directors of the Company is independent of the boards of these companies, the Company has therefore been capable of carrying on its businesses independently of, and at arm's length from, the above businesses.

MAJOR CUSTOMERS AND SUPPLIERS

For the nine months ended 31 December 2015, the aggregate amount of turnover attributable to the Group's five largest customers accounted for 29.8% of the Group's total turnover.

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

None of the Directors, their respective close associates (as defined in the Listing Rules) or any shareholder who to the knowledge of the Directors owned 5.0% or more of the issued share capital of the Company as at 31 December 2015 held any interest in any of the five largest customers or suppliers of the Group.

RETIREMENT BENEFIT SCHEMES

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

董事於競爭業務之權益

於二零一五年十二月三十一日，除張先生及Huang女士於中國從事建築、物業發展及相關業務之河南正商置業有限公司及／或其附屬公司／聯營公司中擁有權益外，概無董事於直接或間接與本集團業務構成或可能構成競爭之任何業務中擁有權益。

由於本公司董事會獨立於該等公司之董事會，故本公司能獨立於上述業務，按公平協商基準經營業務。

主要客戶及供應商

截至二零一五年十二月三十一日止九個月，本集團五大客戶應佔營業總額佔本集團營業總額29.8%。

此外，本集團活動之性質為概無主要供應商對本集團之採購作出重大貢獻。

概無董事、彼等各自緊密聯繫人士(定義見上市規則)或就董事所知於二零一五年十二月三十一日擁有5.0%或以上本公司已發行股本之任何股東於本集團五大客戶或供應商中擁有任何權益。

退休福利計劃

本集團為僱員提供之退休福利計劃詳情載於綜合財務報表附註38。

Report of the Directors

董事會報告書

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

CORPORATE GOVERNANCE

Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report contained in pages 43 to 57 of this annual report.

PUBLIC FLOAT

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

BUSINESS REVIEW

Our business

The Company was founded in 1965, with business focus on property development, property investment and trading, hotel operations and securities trading and investment. For the details of the major properties, please refer to Particulars of Major Properties section on page 171.

(a) Property development in the PRC

During the Period, the Group has two property development projects under development, one is located at the northwest region of Zhengzhou City with a site area of 34,439 sq.m. and a permitted plot ratio between 1.0 and 2.0 and the other is located at the Economic and Technological Development Zone of Zhengzhou City with a site area of approximately 48,000 sq.m. and has a gross floor area of approximately 296,000 sq.m. It is expected that the projects will be completed at the last quarter of 2017 and first quarter of 2018 respectively. Pre-sales for certain blocks of the projects were commenced with revenue recognized up until 2018. During the Period, no revenue is recognized and recorded a sale and marketing expenses of HK\$5.5 million.

購買、出售或贖回本公司上市證券

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

企業管治

有關本公司之企業管治常規詳細資料載於本年報第43至57頁之企業管治報告內。

公眾持股量

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

業務回顧

本公司業務

本公司於一九六五年成立，專注於物業開發、物業投資及買賣、酒店營運以及證券買賣及投資。有關主要物業之詳情，請參閱載於第171頁之主要物業概要一節。

(a) 中國物業發展

本集團於期間擁有兩個在建物業發展項目，其中一個位於鄭州市西北地區，面積為34,439平方米，許可容積率為1.0至2.0之間；而另一個則位於鄭州市經濟技術開發區，佔地約48,000平方米，建築面積約為296,000平方米。預期該等項目將分別於二零一七年最後一季及二零一八年第一季完成。該等項目之若干座數已開始預售，並於二零一八年才確認收益。期間並無確認收益，惟錄得銷售及市場營銷開支5,500,000港元。

Report of the Directors

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- (b) **Hotels operations**
The revenue of the hotel operation division was approximately HK\$5.1 million for the Period (2014/15: HK\$6.7 million). The segment loss of approximately HK\$0.8 million (2014/15: HK\$4.7 million).
- (b) **酒店業務**
酒店業務分部於期間之收益約為5,100,000港元(二零一四/一五年: 6,700,000港元)。分部虧損約為800,000港元(二零一四/一五年: 4,700,000港元)。
- (c) **Securities Trading and Investment**
During the Period, the Group's securities business recorded a revenue of HK\$1.5 million and an operating profit of approximately HK\$1.2 million (2014/15: HK\$6.4 million and HK\$16.4 million), mainly due to the reduction in securities portfolio in responses to the stock market decline during the Period.
- (c) **證券買賣及投資**
本集團之證券業務於期間錄得1,500,000港元之收益，而經營溢利則為約1,200,000港元(二零一四/一五年: 6,400,000港元及16,400,000港元)，主要由於因應期間股市下跌而減持證券組合。
- (d) **Property Investment and Management in the USA by American Housing REIT, Inc. ("AHR") and Global Medical REIT, Inc. ("GMR")**
The property investment and management in the USA by AHR and GMR division contributed revenues of approximately HK\$26.2 million (2014/15: HK\$30.4 million) and operating loss of approximately HK\$13.1 million (2014/15: HK\$3.1 million) to the Group, including a fair value gain on investment properties of approximately HK\$1.3 million (2014/15: HK\$4.4 million).
- (d) **美州房地產投資信託(「AHR」)及國際醫療房地產投資信託(「GMR」)於美國之物業投資及管理**
AHR及GMR於美國之物業投資及管理分部為本集團貢獻約26,200,000港元之收益(二零一四/一五年: 30,400,000港元)及約13,100,000港元之經營虧損(二零一四/一五年: 3,100,000港元)，包括投資物業之公平值收益約1,300,000港元(二零一四/一五年: 4,400,000港元)。
- (e) **Property Investment other than AHR and GMR**
The property investment other than AHR and GMR division contributed revenues of approximately HK\$10.8 million (2014/15: HK\$17.0 million) and operating loss of approximately HK\$5.8 million (2014/15: operating profit of HK\$9.4 million) to the Group, including a fair value loss on investment properties of approximately HK\$11.8 million (2014/15: fair value gain of HK\$2.6 million).
- (e) **AHR及GMR以外之物業投資**
AHR及GMR以外之物業投資分部為本集團貢獻約10,800,000港元之收益(二零一四/一五年: 17,000,000港元)及約5,800,000港元之經營虧損(二零一四/一五年: 經營溢利9,400,000港元)，包括投資物業之公平值虧損約11,800,000港元(二零一四/一五年: 公平值收益2,600,000港元)。
- (f) **Other Investments**
As at 31 December 2015, the Group held approximately 22% voting rights of the issued share capital in RSI International Systems Inc. ("RSI"), a company listed on the TSX Venture Exchange of Canada. During the Period, the Group shared RSI's loss of approximately HK\$0.06 million and recognized an impairment loss of HK\$2.5 million.
- (f) **其他投資**
於二零一五年十二月三十一日，本集團持有RSI International Systems Inc.(「RSI」)(該公司於加拿大證券交易所創業板上市)已發行股本約22%投票權。本集團於期間分佔RSI虧損約60,000港元，並確認減值虧損2,500,000港元。

Report of the Directors

董事會報告書

COMPETITION

Competition in property development market is keen. We compete with other property developers in the PRC, some of which may have better track records and market reputation, more financial or other resources and experiences than us. We compete with other property developers in acquisition of land for development and to attracting customers.

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

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

FINANCIAL REVIEW

The Group reported revenue of HK\$44.0 million and gross profit of HK\$29.8 million for the nine month ended 31 December 2015 (“Period”) (2014/15: HK\$60.7 million and HK\$45.3 million). The revenue and gross profit were mainly derived from the property investment business. Other gains and losses, mainly the bargain purchase arising from acquisition of equity interest in Vigor Capital Holdings Limited, decrease in fair value of investment properties, impairment loss recognized in respect of interest in an associate, impairment loss recognised in respect of amounts due from an investee and exchange loss, was net gain at HK\$29.8 million in the period. Administrative expenses was HK\$60.3 million for the Period as compared with HK\$99.4 million last year, mainly due to reduction in staff costs (including directors’ emolument) and legal and professional fees in relation to secondary listing and other prospective fund raising exercises in the previous financial year. The loss attributable to owners of the Company for the Period was approximately HK\$19.7 million (2014/15: HK\$54.9 million).

The basic loss per share for the Period was HK0.47 cent as compared to HK1.42 cents in the previous year.

競爭

物業發展市場競爭激烈。我們與其他中國物業發展商競爭，其中部分發展商的往績、財務或其他資源及經驗可能優於我們。我們與其他物業發展商競爭以收購土地發展及爭取客戶。

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

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

財務回顧

本集團於截至二零一五年十二月三十一日止九個月（「期間」）錄得收益44,000,000港元及毛利29,800,000港元（二零一四／一五年：60,700,000港元及45,300,000港元）。收益及毛利主要來自物業投資業務。期間其他收益及虧損（主要為收購Vigor Capital Holdings Limited之權益之議價收購、投資物業公平值減少、就聯營公司權益確認之減值虧損、就應收投資對象款項確認之減值虧損及匯兌虧損）為收益淨額29,800,000港元。本期間行政開支為60,300,000港元，去年則為99,400,000港元，主要由於員工成本（包括董事薪酬）減少及於上一個財政年度與第二上市及其他集資活動之法律和專業費。期間本公司擁有人應佔虧損約為19,700,000港元（二零一四／一五年：54,900,000港元）。

期間每股基本虧損為0.47港仙，而去年則為1.42港仙。

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董事會報告書

Liquidity and Capital Resources

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

As at 31 December 2015, the total equity of the Group was approximately HK\$1,091.6 million (31 March 2015: HK\$739.3 million) and the Group had bank balances and cash, restricted bank balances and pledged bank deposits amounting to approximately HK\$244.2 million (31 March 2015: HK\$111.8 million) mainly denominated in U.S. dollars, Hong Kong dollars, Renminbi, Singapore dollars and Japanese Yen. The increase of total borrowings to approximately HK\$942.5 million (31 March 2015: HK\$400.3 million) was mainly due to the loans from the related parties and amounts due to related parties and bank financing for the acquisition of medical facilities under GMR in the USA and the property development projects in the PRC during the Period. The borrowings were mainly denominated in Renminbi, United States dollars, Hong Kong dollars and Singapore dollars. As at 31 December 2015, the Group recorded a current ratio of 1.6 (31 March 2015: 1.2) and gearing ratio of 31.9% (31 March 2015: 24.7%). Gearing ratio is defined as the ratio of total borrowings less bank balances and cash and pledged bank deposits to total assets.

Material Acquisitions and Disposals for Material Investments

- (a) On 14 April 2015, Expats Residences Pte Ltd. ("Expats") has entered into an option to purchase agreement with an individual third party buyer, pursuant to which Expats has agreed to offer to sell to the buyer a residential unit located at 40 Dakota Crescent #09-13 Singapore 399939 for a consideration of S\$2,530,000. The offer was accepted by the buyer on 29 April 2015 and completed in July 2015;
- (b) On 3 August 2015, GMR entered into a sale and purchase agreement with Associates Properties, LP (supplemented on 4 September 2015), pursuant to which GMR has agreed to acquire and the vendor has agreed to dispose of, an office/surgery centre named as West Mifflin Office and Surgery Center located at 9970 Mountain View Drive, West Mifflin, Pennsylvania, United States for a purchase price of US\$10.75 million. The acquisition was completed on 25 September 2015;

流動資金及資金來源

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

於二零一五年十二月三十一日，本集團之權益總額約為1,091,600,000港元(二零一五年三月三十一日：739,300,000港元)，本集團之銀行結餘及現金、受限制銀行結餘及已抵押銀行存款則約為244,200,000港元(二零一五年三月三十一日：111,800,000港元)，主要以美元、港元、人民幣、新加坡元及日圓列值。總借貸增至約942,500,000港元(二零一五年三月三十一日：400,300,000港元)，主要由於期間來自關連人士之貸款及應付關連人士款項以及用作收購GMR於美國之醫療設施及於中國發展物業發展項目之銀行融資。借貸主要以人民幣、美元、港元及新加坡元列值。於二零一五年十二月三十一日，本集團之流動比率為1.6(二零一五年三月三十一日：1.2)，資產負債比率則為31.9%(二零一五年三月三十一日：24.7%)。資產負債比率定義為總借貸減銀行結餘及現金以及已抵押銀行存款相對資產總值之比率。

有關重大投資之重大收購及出售

- (a) 於二零一五年四月十四日，Expats Residences Pte Ltd. (「Expats」)與一名第三方個體買方訂立期權購買協議，據此，Expats同意以代價2,530,000新加坡元向買方提呈出售位於新加坡40 Dakota Crescent #09-13(郵編：399939)之住宅單位。買方於二零一五年四月二十九日接受報價且於二零一五年七月完成購買事項；
- (b) 於二零一五年八月三日，GMR與Associates Properties, LP訂立買賣協議(於二零一五年九月四日補充)，據此，GMR已同意收購且賣方已同意出售位於9970 Mountain View Drive, West Mifflin, Pennsylvania, United States名為West Mifflin Office and Surgery Centre之醫療設施，收購價為10,750,000美元。收購事項於二零一五年九月二十五日完成；

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- (c) On 30 September 2015, GMR entered into a sale and purchase agreement with Star MedReal, LLC, pursuant to which GMR has agreed to acquire and the vendor has agreed to dispose of, a hospital named as Star Medical Center Hospital located at 4100 Mapleshade Lane, Plano, Texas 75075, United States for a purchase price of US\$17.5 million. The acquisition was completed in January 2016;
- (c) 於二零一五年九月三十日，GMR與Star MedReal, LLC訂立買賣協議，據此，GMR已同意收購且賣方已同意出售位於4100 Mapleshade Lane, Plano, Texas 75075, United States名為Star Medical Center Hospital之醫院，收購價為17,500,000美元。收購事項已於二零一六年一月完成；
- (d) On 2 October 2015, the Company entered into a sale and purchase agreement with Ms. Huang Yanping (“Ms. Huang”), pursuant to which Ms. Huang has agreed to dispose of and the Company has agreed to acquire of the entire interest in Vigor Capital Holdings Limited, which indirectly held a property development project in the PRC for a consideration of HK\$405 million to be satisfied by issuing of 1,350,000,000 ordinary shares of the Company to Ms. Huang’s nominee, Joy Town Inc.. The acquisition was completed on 24 November 2015;
- (d) 於二零一五年十月二日，本公司與Huang Yanping女士（「Huang女士」）訂立買賣協議，據此，Huang女士已同意出售且本公司已同意收購Vigor Capital Holdings Limited（間接持有中國一個物業發展項目）之全部權益，代價為405,000,000港元，已由本公司以發行本公司1,350,000,000股普通股份予Huang女士之代名人Joy Town Inc.之方式支付。收購事項於二零一五年十一月二十四日完成；
- (e) On 6 October 2015, GMR entered into a sale and purchase agreement with R&K Healthcare Real Estate, LLC., pursuant to which GMR has agreed to acquire and the vendor has agreed to dispose of, a hospital named as Crescent Medical Centre located at 2600 West Pleasant Run Road, Lancaster, Texas 75146, United States, for a purchase price of US\$20.5 million. The acquisition was subsequently lapsed.
- (e) 於二零一五年十月六日，GMR與R&K Healthcare Real Estate, LLC.訂立購買協議，據此，GMR已同意收購且賣方已同意出售位於2600 West Pleasant Run Road, Lancaster, Texas 75146, United States名為Crescent Medical Centre之醫院，收購價為20,500,000美元。收購事項於其後失效。
- (f) On 14 December, 2015, GMR entered into a sale and purchase agreement with 6 sellers, pursuant to which GMR has agreed to acquire and the sellers have agreed to dispose of, a six building, 52,266 square foot medical clinic portfolio for a purchase price of US\$20.0 million. Five of the facilities are located in Tennessee and one facility is located in Mississippi. The acquisition was completed on 31 December 2015.
- (f) 於二零一五年十二月十四日，GMR與六名賣方訂立買賣協議，據此，GMR已同意收購且賣方已同意出售六棟醫院診所組合，總面積約52,266平方呎，收購價為20,000,000美元。五棟設施位於田納西州及一棟位於密西西比州。收購事項於二零一五年十二月三十一日完成。

Capital Commitments

At 31 December 2015, the Group had contracted but not provided for commitments of acquisition of two investment properties amounting to approximately HK\$294.5 million (31 March 2015: HK\$8.3 million). One of which amounting to approximately HK\$135.6 million was completed in January 2016 and the other amounting to approximately HK\$158.9 million was lapsed subsequent to the end of the reporting period.

資本承擔

於二零一五年十二月三十一日，本集團已簽約但仍未撥備收購兩項投資物業之承擔達約294,500,000港元（二零一五年三月三十一日：8,300,000港元）。其中一項約135,600,000港元之收購已於二零一六年一月完成，而約158,900,000港元之另一項收購已於報告期間結算日後失效。

Report of the Directors

董事會報告書

COMPLIANCE WITH REGULATIONS

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

RELATION WITH EMPLOYEE, CUSTOMERS AND SUPPLIERS

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

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

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

SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

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

STAKEHOLDER ENGAGEMENT

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

遵守法規

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

與僱員、客戶及供應商之關係

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

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

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

社會責任與服務及環境政策

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

與利益相關人士的溝通

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

Report of the Directors

董事會報告書

Customers

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

Employees

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

Government/Community

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

WORKPLACE QUALITY

As at 31 December 2015, the Group employed 43 staff members. Total employee costs for the nine months ended 31 December 2015, including directors' emoluments, amounted to HK\$21.4 million.

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

客戶

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

員工

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

政府／社區

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

工作環境質素

於二零一五年十二月三十一日，本集團僱用43名員工。截至二零一五年十二月三十一日止九個月，僱員薪酬成本總額(包括董事酬金)共計21,400,000港元。

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

Report of the Directors

董事會報告書

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

ENVIRONMENTAL PROTECTION

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

OPERATING PRACTICES

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

PRINCIPAL RISKS AND UNCERTAINTIES

(i) *Property investment*

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

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

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

環境保護

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

營運守則

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

主要風險及不明朗因素

(i) *物業投資*

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

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

Report of the Directors

董事會報告書

(ii) Treasury investment

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

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

(iii) Exposure to fluctuations in exchange rates

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

Risk associated with financial instruments of the group

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

Key sources of estimation uncertainty

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

(ii) 財務投資

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

本集團亦面對物業投資業務客戶之信貸風險。物業租賃業務有潛在違約風險。

(iii) 匯率波動風險

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

本集團金融工具相關風險

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

估計不確定性之主要來源

有關於二零一五年十二月三十一日之估計不確定性主要來源之詳情載於綜合財務報表附註4。

Report of the Directors

董事會報告書

IMPORTANT EVENTS SINCE THE YEAR END

Subsequent to the end of the reporting period,

- (i) the Group has entered into two agreements to acquire two investment properties located in the USA for an aggregate consideration of approximately US\$20.2 million; and
- (ii) the Group has converted US\$15 million of principal under the convertible debenture of GMR into 1,176,656 shares in GMR's common stock and increased the equity interest in GMR from 99.5% to 99.9%.

ANNUAL GENERAL MEETING

The AGM will be held on 23 June 2016 and the notice of the AGM will be published and despatched in the manner as required by the Listing Rules and the Articles of Association of the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 21 June 2016 to Thursday, 23 June 2016, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the AGM, unregistered holders of shares of the Company should ensure that all transfers of Shares accompanied by the relevant Share certificates and appropriate transfer forms must be lodged with the office of the Company's Share Registrar, Tricor Friendly Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 20 June 2016.

年結後之重大事項

於報告期間結算日後，

- (i) 本集團已訂立兩份協議以收購兩項位於美國之投資物業，總代價約20,200,000美元；及
- (ii) 本集團已將GMR可換股債券本金額15,000,000美元轉換為1,176,656股GMR普通股，並將於GMR之股權由99.5%增至99.9%。

股東週年大會

本公司將於二零一六年六月二十三日舉行股東週年大會，有關股東週年大會之通告將按上市規則及本公司組織章程細則所規定之方式於適當時候刊發及寄發。

暫停辦理股份過戶登記手續

為釐定有權出席股東週年大會及於會上表決之股東，本公司將於二零一六年六月二十一日(星期二)至二零一六年六月二十三日(星期四)(包括首尾兩日)暫停辦理股東登記手續，期內不會辦理本公司股份過戶登記手續。為符合資格出席股東週年大會及於會上表決，未登記為本公司股份持有人之人士務請於二零一六年六月二十日(星期一)下午四時三十分前，將所有股份過戶文件連同有關股票及適當過戶表格交回本公司之股份登記處卓佳準誠有限公司之辦事處，地址為香港皇后大道東183號合和中心22樓，以便辦理登記手續。

Report of the Directors

董事會報告書

AUDITOR

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

On behalf of the Board

ZHANG JINGGUO
*Chairman, Executive Director
and Chief Executive Officer*

30 March 2016

核數師

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

代表董事會

張敬國
*主席、執行董事
兼行政總裁*

二零一六年三月三十日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the nine month ended 31 December 2015 (the “Period”), with the exception that the roles of the chairman and the chief executive officer of the Company have not been segregated as required by code provision A.2.1 of the CG Code. The Company is of the view that it is in the best interest of the Company that Mr. Zhang Jingguo, with his profound expertise in the property business, shall continue in his dual capacity as the Chairman and Chief Executive Officer.

BOARD OF DIRECTORS

Overall Accountability

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

Board Responsibilities and Delegation

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

企業管治常規

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

本公司已於截至二零一五年十二月三十一日止九個月（「期間」）遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之原則，並已遵守當中所載企業管治守則（「企業管治守則」）之所有守則條文及（如適用）建議最佳常規，惟本公司並無根據企業管治守則第A.2.1條就本公司主席及行政總裁之角色作出區分。本公司認為，張敬國先生擁有豐富物業業務經驗，應繼續出任主席兼行政總裁，此乃符合本公司之最佳利益。

董事會

整體問責性

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

董事會之責任及授權

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

Corporate Governance Report

企業管治報告

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

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

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

Composition of the Board

As at 31 December 2015, the Board had a total number of seven Directors including three executive Directors, one non-executive Director ("NED") and three independent non-executive Directors ("INEDs"). Biographies of the Directors are set out in the section headed "Directors & Management Profile".

Mr. Zhang Jingguo is the chairman and chief executive officer of the Board (the "Chairman"). He is primarily responsible for leadership and effective functioning of the Board, ensuring key issues are promptly addressed by the Board, as well as providing strategic direction of the Group, take primary responsibility for ensuring good corporate governance practices and procedures are established and also together with other executive Directors are responsible for the Company's daily operations and the effective implementation of corporate strategy and policies.

董事會在企業管治職能方面之責任包括以下各項：

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

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

董事會之組成

於二零一五年十二月三十一日，董事會合共有七名董事，包括三名執行董事、一名非執行董事(「非執行董事」)及三名獨立非執行董事(「獨立非執行董事」)。董事之履歷載於「董事及管理人員簡介」一節。

張敬國先生為董事會主席兼行政總裁(「主席」)。彼主要負責董事會之領導及有效職能、確保董事會即時應對主要問題，並為本集團提供策略方向，同時亦主要負責確保已設立良好企業管治常規及程序，並連同其他執行董事負責本公司之日常營運及有效執行企業策略及政策。

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企業管治報告

Executive Directors

As at 31 December 2015, there were three executive Directors including Mr. Zhang Jingguo, Mr. Zhang Guoqiang and Mr. Eric Jackson Chang. Mr. Zhang Jingguo is the spouse of Ms. Huang Yanping.

Non-executive Director

As at 31 December 2015 there was one NED, Ms. Huang Yanping. Ms. Huang is the spouse of Mr. Zhang Jingguo.

Independent Non-executive Directors and their Independence

As at 31 December 2015, there were three INEDs including Dr. Liu Qiao, Mr. Liu Da and Mr. Ma Yuntao.

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

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

All the Directors, including the INEDs, have entered into service agreements with the Company under which all Directors must retire by rotation at least once every three years, and no Director shall hold office for a continuous period in excess of three years, or past the third annual general meeting, following the Director's appointment or re-election, whichever is longer, without submitting himself/herself for re-election at the annual general meeting.

Board Committees

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

執行董事

於二零一五年十二月三十一日，本公司有三名執行董事，包括張敬國先生、張國強先生及張世澤先生。張敬國先生為Huang Yanping女士之配偶。

非執行董事

於二零一五年十二月三十一日，本公司有一名非執行董事Huang Yanping女士。Huang Yanping女士為張敬國先生之配偶。

獨立非執行董事及彼等之獨立性

於二零一五年十二月三十一日，本公司有三名獨立非執行董事，包括劉俏博士、劉達先生及馬運弢先生。

本公司已根據上市規則第3.10(1)及3.10A條委任足夠數目之獨立非執行董事。憑藉劉俏博士及劉達先生之工作經驗以及彼等於金融及會計之學歷，本公司認為彼等為上市規則第3.10(2)條規定於會計及金融具備合適專業知識之合資格人士。

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

所有董事(包括獨立非執行董事)已與本公司訂立服務協議，據此，所有董事必須最少每三年輪席告退一次，於董事委任或膺選連任後，概無董事可未經於股東週年大會上膺選連任而持續連任超過三年，或通過第三屆股東週年大會，以較長者為準。

董事會委員會

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

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Attendance of Board Meetings and Board Committee Meetings

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

董事會會議及董事會委員會會議之出席率

於本期間，董事就以下會議之出席率詳情載列如下：

Directors 董事	Number of meetings attended/Number of meetings held 出席會議次數/舉行會議次數			
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Zhang Jingguo [@] 張敬國先生 [@]	2/3	N/A 不適用	1/1	0/0
Mr. Zhang Guoqiang [#] 張國強先生 [#]	3/3	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Eric Jackson Chang [#] 張世澤先生 [#]	3/3	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chan Heng Fai* 陳恒輝先生*	1/1	N/A 不適用	N/A 不適用	1/1
Mr. Chan Tong Wan* 陳統運先生*	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Chan Yoke Keow* 陳玉嬌女士*	1/1	N/A 不適用	1/1	N/A 不適用
NED				
非執行董事				
Ms. Huang Yanping [#] Huang Yanping女士 [#]	2/3	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Fong Kwok Jen* 鄭國禎先生*	0/1	N/A 不適用	N/A 不適用	N/A 不適用
Dr. Lam, Lee G.* 林家禮博士*	0/1	N/A 不適用	N/A 不適用	N/A 不適用
INEDs				
獨立非執行董事				
Dr. Liu Qiao [#] 劉俏博士 [#]	3/3	1/1	1/1	0/0
Mr. Liu Da [#] 劉達先生 [#]	3/3	1/1	N/A 不適用	0/0
Mr. Ma Yuntao [#] 馬運弢先生 [#]	3/3	1/1	1/1	N/A 不適用
Mr. Chan King Fai* 陳京暉先生*	0/1	0/1	N/A 不適用	N/A 不適用
Mr. Wong Dor Luk, Peter* 王多祿先生*	1/1	1/1	1/1	1/1
Mr. Wong Tat Keung* 黃達強先生*	1/1	1/1	1/1	1/1

[@] appointed on 6 July 2015
[#] appointed on 27 July 2015
* resigned on 27 July 2015

Note: There was no Investment Committee meeting held during the Period.

[@] 於二零一五年七月六日獲委任
[#] 於二零一五年七月二十七日獲委任
* 於二零一五年七月二十七日辭任

附註：投資委員會於本期間內並無舉行會議。

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企業管治報告

REMUNERATION COMMITTEE

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

As at 31 December 2015, the Remuneration Committee comprised of three members, namely, Mr. Zhang Jingguo, Dr. Liu Qiao and Mr. Ma Yuntao. Dr. Liu Qiao and Mr. Ma Yuntao are INEDs while Mr. Zhang Jingguo is an executive Director. Mr. Ma Yuntao is the chairman of the Remuneration Committee. The most up-to-date version of the written terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

During the Period, two Remuneration Committee meetings were held. The Remuneration Committee had reviewed and approved the remuneration of Executive Directors and Non-executive Directors.

薪酬委員會

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

於二零一五年十二月三十一日，薪酬委員會包括三名成員，即張敬國先生、劉俏博士以及馬運弢先生。劉俏博士以及馬運弢先生均為獨立非執行董事，而張敬國先生則為執行董事。馬運弢先生為薪酬委員會主席。薪酬委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

於本期間，薪酬委員會已舉行兩次會議。薪酬委員會已檢討並批准執行董事及非執行董事之薪酬。

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AUDIT COMMITTEE

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

As at 31 December 2015, the Audit Committee comprised of three members, namely, Mr. Liu Da, Dr. Liu Qiao and Mr. Ma Yuntao who all are INEDs. Mr. Liu Da is the chairman of the Audit Committee. The most up-to-date version of the written terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

During the Period, two Audit Committee meetings were held. The Audit Committee had performed the followings:

- (i) reviewed the financial reports for the year ended 31 March 2015 and for the six months ended 30 September 2015;
- (ii) reviewed the effectiveness of internal control system;
- (iii) reviewed the external auditor’s audit findings;
- (iv) reviewed the auditor’s remuneration;
- (v) reviewed all non-audit services provided by the auditors to determine the provision of such services would affect the independence of the auditors; and
- (vi) performed the corporate governance functions and reviewed the corporate governance policies and practices.

審核委員會

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

於二零一五年十二月三十一日，審核委員會包括三名成員，即劉達先生、劉俏博士及馬運強先生，彼等均為獨立非執行董事。劉達先生為審核委員會主席。審核委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

於本期間，審核委已舉行兩次會議。審核委員會已進行以下工作：

- (i) 審閱截至二零一五年三月三十一日止年度及截至二零一五年九月三十日止六個月之財務報告；
- (ii) 檢討內部監控系統之有效性；
- (iii) 檢討外聘核數師之審核發現；
- (iv) 檢討核數師之薪酬；
- (v) 檢討所有由核數師提供之非審核服務以釐定所提供該等服務是否將影響核數師之獨立性；及
- (vi) 履行企業管治職能並檢討企業管治政策及常規。

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After due and careful consideration of reports from management and the external auditors, the Audit Committee noted that no suspected fraud or irregularities, significant internal control deficiencies, or suspected infringement of laws, rules, or regulations had been found in respect of the Group, and concluded at the meeting held on 30 March 2016 that the internal control system was adequate and effective.

On 30 March 2016, the Audit Committee met to review the Group's nine months ended 31 December 2015 consolidated financial statements, including the accounting principles and practices adopted by the Group, in conjunction with the Company's external auditor. The Audit Committee endorsed the accounting treatment adopted by the Company, and the Audit Committee had to the best of its ability assured itself that the disclosure of the financial information in the Annual Report 2015 complied with the applicable accounting standards and Appendix 16 to the Listing Rules. The Audit Committee therefore resolved to recommend for the Board's approval the consolidated financial statements for the nine months ended 31 December 2015.

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

NOMINATION COMMITTEE

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

As at 31 December 2015, the Nomination Committee comprised of three members, namely, Mr. Zhang Jingguo, Dr. Liu Qiao and Mr. Liu Da. Mr. Zhang Jingguo is an executive Director while Dr. Liu Qiao and Mr. Liu Da are INEDs. Dr. Liu Qiao is the chairman of the Nomination Committee. The most up-to-date version of the written terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

審核委員會經審慎周詳考慮管理層及外聘核數師提交之報告後，獲悉並無發現本集團涉嫌詐騙或違規、嚴重內部監控不足或涉嫌違反法例、規則或規例之情況，並於二零一六年三月三十日舉行之會議上總結內部監控系統屬充分且有效。

於二零一六年三月三十日，審核委員會舉行會議，聯同本公司外聘核數師審閱本集團截至二零一五年十二月三十一日止九個月之綜合財務報表，包括本集團採納之會計原則及實務準則。審核委員會贊同本公司所採納之會計處理方式，並已盡力確保二零一五年年報披露之財務資料符合適用會計準則及上市規則附錄十六之規定。因此，審核委員會決議建議董事會批准截至二零一五年十二月三十一日止九個月之綜合財務報表。

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

提名委員會

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

於二零一五年十二月三十一日，提名委員會包括三名成員，即張敬國先生、劉俏博士及劉達先生。張敬國先生為執行董事，而劉俏博士及劉達先生為獨立非執行董事。劉俏博士為提名委員會主席。提名委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

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During the Period, one Nomination Committee meeting was held. The Board had recommended the appointment of Mr. Zhang Jingguo as an executive director, chairman of the Board and chief executive officer of the Company and to retire, and being eligible, offered himself for re-election in the 2015 AGM pursuant to Articles 78 and 79 of the Articles of Association and A.4.2 of the Code Provisions.

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

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

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

INVESTMENT COMMITTEE

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

於本期間，提名委員會已舉行一次會議。董事會建議委任張敬國先生為本公司執行董事，董事會主席兼行政總裁並根據組織章程細則第78及79條及守則條文第A.4.2條退任，而彼合資格且願意於二零一五年股東週年大會膺選連任。

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

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

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

投資委員會

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

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After the resignations of Mr. Chan Heng Fai, Mr. Chan Tong Wan, Dr. Lam Lee G. and Mr. Fong Kwok Jen, the Investment Committee of the Company had no remaining member. After having regard to the main functions of the Investment Committee, which are advisory and non-binding, to oversee the investment transactions of the Group, including the review and assessment of existing and/or future investment projects and to advise the Board when it decides on an investment, the Board considered that it would be in a position to assume effectively without the Investment Committee with respect to the investments of the Group. Accordingly, the Board has decided to abolish the Investment Committee on 27 July 2015.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct for securities transactions by the Directors. The Company has made specific enquiries with all the Directors and all the Directors confirm that they have complied with the standards required by the Model Code during the Period.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

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

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

於陳恒輝先生、陳統運先生、林家禮博士及鄺國禎先生辭任後，公司投資委員會已無成員。經計及投資委員會之主要職能(屬顧問性質且不具約束力)，即監督集團之投資交易，包括檢討及評估現有及／或未來投資項目並就其有關投資之決定向董事會提供意見，董事會認為，其無需投資委員會亦可有效承擔集團之投資之職務。因此，於二零一五年七月二十七日，董事會已決定廢除投資委員會。

董事之證券交易

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

董事之培訓及專業發展

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

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

Corporate Governance Report

企業管治報告

REMUNERATION AND BENEFITS FOR DIRECTORS AND SENIOR MANAGEMENT

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

ACCOUNTABILITY AND AUDITING

Financial Reporting

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

The responsibility of the Directors in relation to the financial statements is set out below. It should be read in conjunction with, but distinguished from, the Independent Auditor's Report on page 58 which acknowledges the reporting responsibility of the auditor of the Group.

Annual Report and Financial Statements

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

Accounting Policies

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

Accounting Records

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

董事及高級管理層之薪酬及福利

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

問責性及審核

財務報告

本公司全年及中期業績分別於年結日後三個月及半年期結束後兩個月內儘快刊發。

下文載列董事就財務報表所承擔之責任，與第58頁「獨立核數師報告」內本集團核數師確認其報告責任有所不同，但兩者應一併閱讀。

年報及財務報表

董事知悉彼等有責任編製本公司之年報及財務報表，以確保根據香港公司條例及適用會計準則真實而公平地呈列財務報表。

會計政策

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

會計記錄

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

Corporate Governance Report

企業管治報告

Safeguarding Assets

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

Going Concern

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

INTERNAL CONTROL

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

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

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

保護資產

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

持續經營

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

內部監控

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

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

根據與審核委員會進行之討論，董事會認為且審核委員會認同，本集團已設立充足監控程序以應付重大財務、營運及合規風險，以滿足本集團目前業務環境所需。

Corporate Governance Report

企業管治報告

REMUNERATION OF AUDITORS

For the Period, remuneration paid or payable to the Group's auditors, Deloitte Touche Tohmatsu for financial audit services is HK\$1,810,000 and non-audit services is HK\$160,000.

COMPANY SECRETARIES

The joint secretaries of the Company are Mr. Eric Jackson Chang and Mr. Yuen Ping Man. Both of them have confirmed that they have attended not less than 15 hours of relevant professional training during the Period.

SHAREHOLDERS AND INVESTOR RELATIONS

Communication Policy

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

AGM

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

核數師酬金

於本期間，本集團就財務審核服務已付或應付核數師德勤•關黃陳方會計師行之薪酬為1,810,000港元，而就非核數服務之薪酬則為160,000港元。

公司秘書

本公司之聯席公司秘書為張世澤先生及源秉民先生，彼等均已確認於本期間曾參與不少於十五小時之相關專業培訓。

與股東及投資者之關係

溝通政策

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

股東週年大會

董事會及高級管理層深知彼等之重要工作乃以全體股東之利益為前提行事，並為股東爭取更多回報。董事會認為股東週年大會乃與股東直接溝通之重要機會。外聘核數師出席之上一年度股東週年大會已於二零一五年八月二十八日召開。董事會鼓勵所有股東參與應屆股東週年大會，屆時董事會成員及外聘核數師將會出席並與股東溝通。

Corporate Governance Report

企業管治報告

Shareholders' Rights

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

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

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

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

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

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

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

股東權利

(1) 股東召開股東特別大會(「股東特別大會」)之程序

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

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

倘董事會於提交請求日期起計二十一日內並無履行職務於收到召開大會通告日期後最多二十八日內召開大會,該等請求人士或持有超過半數全體請求人士總投票權之任何請求人士可自行根據公司條例所載有關條文召開大會,惟有關會議不得於上述日期起計滿三個月後召開。

(2) 於股東大會提呈建議之程序

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

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

Corporate Governance Report

企業管治報告

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

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

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

(3) Shareholders’ enquiries to the Board

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

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

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

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

(3) 股東向董事會查詢

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

Corporate Governance Report

企業管治報告

CONSTITUTIONAL DOCUMENTS

There is no change in the Articles of Association of the Company during the Period. A copy of the latest version is available on the website of the Stock Exchange and the Company's website.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RESPONSIBILITY

The Group is committed to the long-term sustainability of its businesses and the communities in which it conducts business. It has adopted a proactive approach to environmental, social and governance responsibility. Details of the initiatives are set out on pages 37 and 39.

DISCLAIMER

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

章程文件

於本期間，本公司組織章程細則並無變動。最新版本之副本可於本公司及聯交所網站查閱。

環境、社會及管治責任

本集團致力於其業務及經營業務所在社區之長期可持續發展。本集團一直積極履行環境、社會及管治責任。有關措施的詳情載於第37至39頁。

免責聲明

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

Independent Auditor's Report

獨立核數師報告

Deloitte. 德勤

TO THE MEMBERS OF
ZH INTERNATIONAL HOLDINGS LIMITED
正恒國際控股有限公司
(FORMERLY KNOWN AS
HENG FAI ENTERPRISES LIMITED
(incorporated in Hong Kong with limited liability))

We have audited the consolidated financial statements of ZH International Holdings Limited (formerly known as Heng Fai Enterprises Limited and referred to as the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 60 to 169, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from 1 April 2015 to 31 December 2015, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致：正恒國際控股有限公司全體股東

(前稱恒輝企業控股有限公司)

(在香港註冊成立之有限公司)

我們已審核載於第60頁至169頁正恒國際控股有限公司（前稱恒輝企業控股有限公司，以下稱「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，此等財務報表包括於二零一五年十二月三十一日之綜合財務狀況報表及由二零一五年四月一日至二零一五年十二月三十一日止期間之綜合損益及其他全面收益賬、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則以及香港公司條例之規定編製並且真實公平地列報綜合財務報表，並落實董事認為編製綜合財務報表屬必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們之審核就該等綜合財務報表發表意見，並依據香港公司條例第405條僅向全體股東報告我們之意見，除此之外不作其他目的。我們概不就本報告之內容對任何其他人士負責或承擔責任。我們已根據香港會計師公會頒佈之香港審核準則規定進行審核。該等準則要求我們遵守職業道德規範，並規劃及執行審核，從而合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the period from 1 April 2015 to 31 December 2015 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

30 March 2016

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

我們相信，我們所獲得之審核證據充足適當，能為我們之審核意見奠定基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實公平地反映 貴集團於二零一五年十二月三十一日之財務狀況及 貴集團由二零一五年四月一日至二零一五年十二月三十一日止期間之財務表現和現金流量，並已按照香港公司條例之規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一六年三月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period from 1 April 2015 to 31 December 2015

綜合損益及其他全面收益賬

二零一五年四月一日至二零一五年十二月三十一日止期間

			1.4.2015 to 31.12.2015 二零一五年 四月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元
Revenue	收益	5	43,960	60,661
Cost of operations	銷售成本		(14,124)	(15,343)
Gross profit	毛利		29,836	45,318
Other income	其他收入		2,146	2,631
Other gains and losses	其他收益及虧損	6	29,811	11,888
Administrative expenses	行政開支		(60,266)	(99,417)
Sales and marketing expenses	銷售及市場推廣開支		(5,534)	–
Finance costs	融資成本	7	(13,322)	(10,248)
Share of loss of an associate	分佔一間聯營公司虧損		(61)	(1,288)
Share of loss of a joint venture	分佔一間合營企業虧損		(353)	(209)
Loss before taxation	除稅前虧損	8	(17,743)	(51,325)
Income tax expense	所得稅開支	9	(1,450)	(4,005)
Loss for the period/year	期間/年度虧損		(19,193)	(55,330)
Other comprehensive income (expense)	其他全面收益(開支)			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>於隨後可能重新分類至損益之項目:</i>			
Exchange difference arising on translation of foreign operations	因換算海外業務而產生之匯兌差額		(13,015)	(46,340)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>於隨後將不會重新分類至損益之項目:</i>			
Gain on revaluation of properties transferred from property, plant and equipment to investment properties	由物業、廠房及設備轉撥至投資物業之物業重估收益		17,036	–
			4,021	(46,340)
Total comprehensive expense for the period/year	期間/年度全面開支總額		(15,172)	(101,670)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period from 1 April 2015 to 31 December 2015

綜合損益及其他全面收益賬

二零一五年四月一日至二零一五年十二月三十一日止期間

		1.4.2015 to 31.12.2015 二零一五年 四月一日至 二零一五年 十二月三十一日	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
(Loss) profit for the period/year attributable to:	應佔期／年內(虧損)溢利：		
Owners of the Company	本公司擁有人	(19,655)	(54,920)
Non-controlling interests	非控股權益	462	(410)
		<u>(19,193)</u>	<u>(55,330)</u>
Total comprehensive (expense) income attributable to:	應佔全面(開支)收益總額：		
Owners of the Company	本公司擁有人	(15,562)	(99,727)
Non-controlling interests	非控股權益	390	(1,943)
		<u>(15,172)</u>	<u>(101,670)</u>
Loss per share (HK cents)	每股虧損(港仙)		
Basic and diluted	基本及攤薄	12 (0.47)	(1.42)

Consolidated Statement of Financial Position

At 31 December 2015

綜合財務狀況報表

於二零一五年十二月三十一日

		Notes 附註	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 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	21,197	34,685
Investment properties	投資物業	14	1,085,984	844,901
Interest in an associate	於一間聯營公司之權益	15	–	2,782
Interest in a joint venture	於一間合營企業之權益	16	–	731
Deposit for acquisition of investment properties	收購投資物業之按金		3,250	775
Available-for-sale financial assets	可供出售金融資產	17	–	2,718
Pledged bank deposits	已抵押銀行存款	18	9,239	6,711
			1,119,670	893,303
Current assets	流動資產			
Inventories	存貨		258	200
Properties under development for sale	待售發展中物業	19	801,878	–
Accounts receivable, deposits and prepayments	應收賬款、按金及預付款項	20	15,289	31,298
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	9,812	39,855
Tax recoverable	可收回稅項		2,916	–
Pledged bank deposits	已抵押銀行存款	18	30,669	56,649
Restricted bank balances	受限制銀行結餘	18	1,468	1,335
Bank balances and cash	銀行結餘及現金	18	202,787	47,087
			1,065,077	176,424
Investment properties classified as held for sale	分類為持作出售之投資物業	22	1,342	99,142
			1,066,419	275,566
Current liabilities	流動負債			
Accounts payable, deposits received and accruals	應付賬款、已收按金及應計費用	23	136,220	23,419
Bank and other borrowings – due within one year	銀行及其他借貸 – 於一年內到期	24	158,938	210,564
Obligations under finance leases	融資租約承擔	25	–	205
Amounts due to related companies	應付關連公司款項	26	143,832	–
Amounts due to ultimate holding company	應付最終控股公司款項	26	26,740	–
Loans from a related company	來自一間關連公司之貸款	27	182,486	–
Bank overdraft	銀行透支	24	7,748	–
Tax liabilities	稅項負債		2,464	282
			658,428	234,470
Net current assets	流動資產淨值		407,991	41,096
Total assets less current liabilities	資產總值減流動負債		1,527,661	934,399

Consolidated Statement of Financial Position

At 31 December 2015

綜合財務狀況報表

於二零一五年十二月三十一日

		Notes 附註	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	28	557,626	189,595
Reserves	儲備		541,155	557,265
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		1,098,781	746,860
Non-controlling interests	非控股權益	42	(7,178)	(7,568)
Total equity	權益總額		1,091,603	739,292
Non-current liabilities	非流動負債			
Rental deposits received	已收租賃按金		955	1,609
Bank and other borrowings – due after one year	銀行及其他借貸 – 於一年後到期	24	267,986	188,937
Loans from a related company	來自一間關連公司之貸款	27	154,747	–
Obligations under finance leases	融資租約承擔	25	–	561
Deferred tax liabilities	遞延稅項負債	29	12,370	4,000
			436,058	195,107
Total equity and non-current liabilities	權益及非流動負債總額		1,527,661	934,399

The consolidated financial statements on pages 60 to 169 were approved and authorised for issue by the Board of Directors on 30 March 2016 and are signed on its behalf by:

第60至169頁之綜合財務報表已於二零一六年三月三十日由董事會批准及授權刊發，並由下列董事代表簽署：

Zhang Jingguo
張敬國
DIRECTOR
董事

Eric Jackson Chang
張世澤
DIRECTOR
董事

Consolidated Statement of Changes in Equity

For the period from 1 April 2015 to 31 December 2015

綜合權益變動表

二零一五年四月一日至二零一五年十二月三十一日止期間

		Attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital	Capital reduction reserve	Exchange reserve	Share option reserve	Property revaluation reserve	(Accumulated losses) retained earnings	Total	Non-controlling interests	Total
		股本	資本削減儲備	外匯儲備	購股權儲備	物業重估儲備	(累計虧損) 保留盈餘	總計	非控股權益	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2014	於二零一四年四月一日	970,951	-	34,174	-	-	(178,327)	826,798	(5,028)	821,770
Loss for the year	年度虧損	-	-	-	-	-	(54,920)	(54,920)	(410)	(55,330)
Exchange difference arising on translation of foreign operations	因換算海外業務而產生之匯兌差額	-	-	(44,807)	-	-	-	(44,807)	(1,533)	(46,340)
Total comprehensive expense for the year	年度全面開支總額	-	-	(44,807)	-	-	(54,920)	(99,727)	(1,943)	(101,670)
Issue of shares (note 28)	發行股份(附註28)	19,080	-	-	-	-	-	19,080	-	19,080
Transaction costs directly attributable to issue of shares (note 28)	發行股份直接應佔之交易成本(附註28)	(436)	-	-	-	-	-	(436)	-	(436)
Capital reduction (note 28)	削減股本(附註28)	(800,000)	149,180	-	-	-	650,820	-	-	-
Acquisition of additional interests in subsidiaries (note 30(b))	收購附屬公司額外權益(附註30(b))	-	-	-	-	-	597	597	(597)	-
Recognition of equity-settled share based payment expenses (note 33)	確認以權益結算之股份為基礎之付款開支(附註33)	-	-	-	548	-	-	548	-	548
At 31 March 2015	於二零一五年三月三十一日	189,595	149,180	(10,633)	548	-	418,170	746,860	(7,568)	739,292
(Loss) profit for the period	期間(虧損)溢利	-	-	-	-	-	(19,655)	(19,655)	462	(19,193)
Exchange difference arising on translation of foreign operations	因換算海外業務而產生之匯兌差額	-	-	(12,943)	-	-	-	(12,943)	(72)	(13,015)
Gain on revaluation of properties transferred from property, plant and equipment to investment properties	由物業、廠房及設備轉撥至投資物業之重估物業收益	-	-	-	-	17,036	-	17,036	-	17,036
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	-	-	(12,943)	-	17,036	(19,655)	(15,562)	390	(15,172)
Issue of shares under open offer (note 28(c))	根據公開發售發行股份(附註28(c))	36,557	-	-	-	-	-	36,557	-	36,557
Transaction costs directly attributable to issue of shares (note 28(c))	發行股份直接應佔之交易成本(附註28(c))	(974)	-	-	-	-	-	(974)	-	(974)
Issue of shares upon exercise of share options (notes 28(b) and 33)	於行使購股權時發行股份(附註28(b)及33)	1,698	-	-	(548)	-	-	1,150	-	1,150
Issue of shares for acquisition of subsidiaries (notes 28 and 30(a))	就收購附屬公司發行股份(附註28及30(a))	330,750	-	-	-	-	-	330,750	-	330,750
At 31 December 2015	於二零一五年十二月三十一日	557,626	149,180	(23,576)	-	17,036	398,515	1,098,781	(7,178)	1,091,603

Consolidated Statement of Cash Flows

For the period from 1 April 2015 to 31 December 2015

綜合現金流量表

二零一五年四月一日至二零一五年十二月三十一日止期間

		1.4.2015 to 31.12.2015 二零一五年 四月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元
	Notes 附註		
Operating activities	經營業務		
Loss before taxation	除所得稅前虧損	(17,743)	(51,325)
Adjustments for:	經下列各項調整：		
Decrease (increase) in fair value of held-for-trading investments	持作買賣投資之公平值 減少(增加)	131	(10,764)
Decrease (increase) in fair value of investment properties	投資物業之公平值 減少(增加)	10,492	(6,996)
Impairment loss recognised in respect of available-for-sale financial assets	就可供出售金融資產確認之 減值虧損	-	616
Impairment loss recognised in respect of amounts due from an investee	就應收一名投資對象款項之 減值虧損	4,625	1,721
Impairment loss recognised in respect of interest in an associate	就於一間聯營公司之 權益確認之減值虧損	2,540	-
Interest income	利息收入	(355)	(290)
Share of loss of an associate	分佔一間聯營公司之虧損	61	1,288
Share of loss of a joint venture	分佔一間合營企業之虧損	353	209
Bad debts written-off in respect of accounts and other receivables	就應收賬款及其他應收款項 撇銷壞賬	107	851
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,196	2,164
Equity-settled share based payments	以權益結算之股份為基礎之付款	-	548
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	258	10
Gain on disposal of a joint venture	出售一間合營企業之收益	(279)	-
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	(2,055)	-
Gain on disposal of investment properties	出售投資物業之收益	(226)	-
Bargain purchase gain arising from acquisition of subsidiaries	收購附屬公司之議價收購 之收益	(47,738)	-
Finance costs	融資成本	13,322	10,248
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	(35,311)	(51,720)
Decrease in financial assets at fair value through profit or loss	按公平值計入損益之 金融資產減少	29,912	88,607
(Increase) decrease in inventories	存貨(增加)減少	(58)	15
Decrease in loan receivables	應收貸款減少	-	612
Decrease in accounts receivable, deposits and prepayments	應收賬款、按金及 預付款項減少	13,256	15,586
Increase in restricted bank deposits	受限制銀行存款增加	(133)	(1,335)
Increase in accounts payable, deposits received and accruals	應付賬款、已收按金及 應計費用增加	56,035	1,400
Increase in properties under development for sale	待售發展中物業增加	(194,074)	-
Cash (used in) from operating activities	經營業務(所用)所得現金	(130,373)	53,165
Tax paid	已繳稅項	(499)	(474)
Net cash (used in) from operating activities	經營業務(所用)所得現金淨額	(130,872)	52,691

Consolidated Statement of Cash Flows

For the period from 1 April 2015 to 31 December 2015

綜合現金流量表

二零一五年四月一日至二零一五年十二月三十一日止期間

		1.4.2015 to 31.12.2015 二零一五年 四月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元
	Notes 附註		
Investing activities	投資活動		
Interest received	已收利息	355	290
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	4,773	-
Placement of pledged bank deposits	存放已抵押銀行存款	(5,060)	(9,504)
Acquisition of additional interest in an associate	收購一間聯營公司額外權益	-	(950)
Advance to a joint venture	向一間合營企業作出之墊款	-	(940)
Purchase of property, plant and equipment	購入物業、廠房及設備	(409)	(1,668)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	848	-
Purchase of investment properties	購入投資物業	(256,975)	(276,205)
Proceeds from disposal of investment properties	出售投資物業所得款項	116,523	6,450
Proceeds from disposal of a joint venture	出售一間合營企業所得款項	657	-
Release of pledged bank deposits	解除已抵押銀行存款	28,370	-
Net cash inflow from acquisition of subsidiaries	收購附屬公司之現金流入淨額	6,028	-
	30(a)		
Net cash used in investing activities	投資活動所用現金淨額	(104,890)	(282,527)
Financing activities	融資活動		
New bank and other borrowings raised	新造銀行及其他借貸	158,737	242,050
Repayment of bank and other borrowings	償還銀行及其他借貸	(133,877)	(22,587)
Repayment to a director	償還一名董事款項	-	(61,165)
Proceeds from issue of shares, net of transaction costs	發行股份之所得款項，扣除交易成本	-	18,644
Proceeds received from open offer of the Company's shares	本公司股份公開發售之所得款項	25,258	11,299
Transaction costs directly attributable to issue of shares	發行股份直接應佔之交易成本	(974)	-
Repayment of obligations under finance leases	償還融資租賃責任	(56)	(113)
Interest paid	已付利息	(10,835)	(10,228)
Advance from ultimate holding company	最終控股公司墊款	26,740	-
Advances from related companies	關連公司墊款	2,604,890	-
Repayment to related companies	償還關連公司款項	(2,285,364)	-
Proceeds from exercise of share options	行使購股權所得款項	1,150	-
	33		
Net cash from financing activities	融資活動所得現金淨額	385,669	177,900
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	149,907	(51,936)
Cash and cash equivalents at the beginning of the period/year	於期初/年初之現金及現金等值項目	47,087	102,732
Effect of foreign exchange rate changes	外匯匯率變動影響淨額	(1,955)	(3,709)
Cash and cash equivalents at the end of the period/year	於期末/年末之現金及現金等值項目	195,039	47,087
Analysis of cash and cash equivalents at the end of the period/year	於期末/年末之現金及現金等值項目分析：		
Bank balances and cash	銀行結餘及現金	202,787	47,087
Bank overdraft	銀行透支	(7,748)	-
		195,039	47,087

Notes to the Consolidated Financial Statements

For the period from 1 April 2015 to 31 December 2015

綜合財務報表附註

二零一五年四月一日至二零一五年十二月三十一日止期間

1. GENERAL

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

By a special resolution passed at the annual general meeting held on 28 August 2015, it was resolved that the Company’s name be changed from Heng Fai Enterprises Limited 恒輝企業控股有限公司 to ZH International Holdings Limited 正恒國際控股有限公司 effective on 7 September 2015, the date on which the Certificate of Change of Name was issued by the Registrar of Companies in Hong Kong.

Heng Fai Holdings Limited, a private company incorporated in the Commonwealth of the Bahamas with limited liability, was previously the Company’s immediate and ultimate holding company. Following the completion of the share purchase agreement dated 25 April 2015 entered into among Heng Fai Holdings Limited, Prime Star Group Co., Ltd., and Ms. Chan Yoke Keow, together as vendors, Joy Town Inc., as the purchaser, Joy Town Inc. has become the immediate and ultimate holding company of the Company since 29 June 2015. Details of which were set out in the Company’s announcements dated 6 May 2015, 29 June 2015 and 27 July 2015. Joy Town Inc. is a private company incorporated in the British Virgin Islands with limited liability which is controlled by Ms. Huang Yanping (“Ms. Huang”), a non-executive director of the Company and spouse of Mr. Zhang Jingguo, Chairman of the Company. The ultimate controlling party of the Company is Ms. Huang.

1. 一般資料

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

根據二零一五年八月二十八日舉行的股東週年大會所通過之特別決議案，同意本公司之名稱由「Heng Fai Enterprises Limited 恒輝企業控股有限公司」更改為「ZH International Holdings Limited 正恒國際控股有限公司」，並已於二零一五年九月七日(即香港公司註冊處處長發出更改名稱註冊證書當日)生效。

恒輝企業控股有限公司為一間於巴哈馬群島聯邦註冊成立之有限私營公司，前身為本公司直接及最終控股公司。Heng Fai Holdings Limited、Prime Star Group Co., Ltd. 及陳玉嬌女士(共同作為賣方)及Joy Town Inc.(作為買方)於二零一五年四月二十五日簽訂購股協議，於該協議完成後，Joy Town Inc.自二零一五年六月二十九日起成為本公司的直屬及最終控股公司。詳情載於本公司日期為二零一五年五月六日、二零一五年六月二十九日及二零一五年七月二十七日之公佈。Joy Town Inc.為一間於英屬處女群島註冊成立之有限私營公司，由本公司一名非執行董事Huang Yanping女士(「Huang女士」，為本公司主席張敬國先生之配偶)控制。本公司最終控股方為Huang女士。

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For the period from 1 April 2015 to 31 December 2015

綜合財務報表附註

二零一五年四月一日至二零一五年十二月三十一日止期間

1. GENERAL (continued)

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

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

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

During the current period, the reporting period end date of the Group was changed from 31 March to 31 December because the directors of the Company decided to bring the annual reporting period end date of the Group to align the financial year end date of the Company with that of the operating subsidiaries. Accordingly, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows and related notes for the current reporting period cover nine months from 1 April 2015 to 31 December 2015. The corresponding comparative amounts shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover twelve-month period from 1 April 2014 to 31 March 2015 and therefore may not be comparable with amounts shown for the current reporting period.

1. 一般資料(續)

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

本公司之註冊辦事處地址及主要營業地點於年度報告「公司資料」一節中披露。

綜合財務報表以本公司之功能貨幣港元(「港元」)呈列。

於本期間，本集團之報告結算日由三月三十一日更改為十二月三十一日，此乃由於本公司董事議使本集團之年度報告結算日與本公司及營運附屬公司的財政年度結算日一致。據此，本報告期間的綜合損益及其他全面收益賬、綜合權益變動表及綜合現金流量表以及相關附註涵蓋二零一五年四月一日至二零一五年十二月三十一日止九個月期間。綜合損益及其他全面收益賬、綜合權益變動表及綜合現金流量表以及相關附註之比較數字涵蓋二零一四年四月一日至二零一五年三月三十一日止十二個月，故未必可與本報告期間的數字作直接比較。

Notes to the Consolidated Financial Statements

For the period from 1 April 2015 to 31 December 2015

綜合財務報表附註

二零一五年四月一日至二零一五年十二月三十一日止期間

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

The Group has applied for the first time in the current period the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants:

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

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

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

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ²
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 27	Equity Method in Separate Financial Statements ²

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本期間，本集團首次應用下列由香港會計師公會頒佈之香港財務報告準則修訂：

香港會計準則第19號修訂本	界定福利計劃：僱員供款
香港財務報告準則修訂本	二零一零年至二零一二年週期之年度改進
香港財務報告準則修訂本	二零一一年至二零一三年週期之年度改進

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

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約收益 ¹
香港財務報告準則第11號修訂本	收購共同經營權益之會計法 ²
香港會計準則第1號修訂本	主動披露 ²
香港會計準則第16號及香港會計準則第38號修訂本	折舊與攤銷可接受方法之澄清 ²
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物 ²
香港會計準則第27號修訂本	獨立財務報表之權益法 ²

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綜合財務報表附註

二零一五年四月一日至二零一五年十二月三十一日止期間

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ²

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after a date to be determined

HKFRS 9 Financial instruments

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營或合營企業之間之資產出售或注入 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本	投資主體：應用合併例外情況 ²
香港財務報告準則修訂本	二零一二年至二零一四年週期之年度改進 ²

- ¹ 於二零一八年一月一日或之後開始之年度期間生效
- ² 於二零一六年一月一日或之後開始之年度期間生效
- ³ 於決定生效當日或之後開始之年度期間生效

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年經修訂，以包括有關分類及計量金融負債及取消確認之規定，其亦於二零一三年進一步修訂，以包括有關一般對沖會計法之新規定。香港財務報告準則第9號另一修訂版本於二零一四年頒佈，主要包括a)金融資產減值要求及b)對於若干簡單債務工具，透過引入「按公平值計量計入其他全面收益」(「按公平值計量計入其他全面收益」)之計量類別對其分類及計量規定作出少量修訂。

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綜合財務報表附註

二零一五年四月一日至二零一五年十二月三十一日止期間

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

HKFRS 9 Financial instruments (continued)

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

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

與本集團有關之香港財務報告準則第9號主要規定所述如下：

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

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綜合財務報表附註

二零一五年四月一日至二零一五年十二月三十一日止期間

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

HKFRS 9 Financial instruments (continued)

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

HKFRS 15 Revenue from Contracts with Customers

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

根據本集團於二零一五年十二月三十一日現有業務模式及金融工具，日後應用香港財務報告準則第9號可能導致基於有關本集團按攤銷成本計量之金融資產之預期虧損模式提早確認信貸虧損。在完成詳細檢討前，未能實際可行地提供這方面影響之合理估計。

香港財務報告準則第15號客戶合同收益

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

香港財務報告準則第15號引入確認收益之5個步驟：

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

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

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二零一五年四月一日至二零一五年十二月三十一日止期間

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

HKFRS 15 Revenue from Contracts with Customers (continued)

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號客戶合同收益(續)

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

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

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例之適用披露規定。

誠如以下載列之會計政策所述，除於各報告期間結算日按公平值計量之投資物業及若干金融工具外，綜合財務報表已按歷史成本法編製。

歷史成本一般按換取貨品及服務時所給予代價之公平值計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

3. 主要會計政策(續)

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

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

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

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

3. 主要會計政策(續)

主要會計政策載列如下。

綜合基準

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

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

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

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

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

附屬公司之財務報表於必要時作出調整，以使其會計政策與本集團會計政策一致。

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

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

Changes in the Group's ownership interests in existing subsidiaries

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

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

Business combinations

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

本集團於現有附屬公司擁有權之變動

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

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

業務合併

業務收購(包括共同控制下之業務合併)使用收購法列賬。在業務合併中轉讓之代價按公平值計量，而公平值乃按本集團所轉讓資產、本集團向被收購方前擁有人承擔之負債及本集團為交換被收購方控制權所發行股本權益於收購日期之公平值總和計算。收購相關成本一般在產生時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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

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

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

3. 主要會計政策(續)

業務合併(續)

於收購日期，所收購之可識別資產及所承擔之負債應按其公平值確認，惟下列各項除外：

- 遞延稅項資產或負債或與僱員福利安排有關之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方之股份付款安排或本集團之股份付款安排取代被收購方之股份付款安排有關之負債或股權工具於收購日期根據香港財務報告準則第2號*股份付款*計量(見下文會計政策)；及
- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止營運業務*劃分為持作出售之資產(或出售組合)根據該準則計量。

商譽是以所轉撥的代價、非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公平值(如有)的總和，減所收購的可識別資產及所承擔之負債於收購日期的淨值後，所超出差額計值。倘若經重估後，所收購之可識別資產與所承擔資產於收購日之數額淨值超過轉讓代價、被收購方之任何非控股權益金額及收購方過往於被收購人持有之股權公平值(如有)總和，則差額即時於損益確認為議價收購溢利。

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

Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure.

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

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

Owner-occupied properties are transferred to investment properties when and only when there is a change in use evidenced by end of owner occupation. At the date of transfer, the properties are measured at their fair value, with any gain being recognised in other comprehensive income and accumulated in “property revaluation reserve”, which will not be reclassified to profit or loss at the time of disposal (it will instead be transferred to retained earnings at the time of disposal).

投資物業

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

投資物業初步以成本計量，包括任何直接應佔開支。

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

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

於有跡象顯示業主所佔用物業之使用情況於業主佔有期滿後出現變動時，業主所佔用物業轉撥至投資物業。於轉撥當日，該等物業以公平值計量，任何收益均於其他全面收益確認，並於「物業重估儲備」中累計，惟於出售時將不會重新分類為損益(反而在出售時將轉撥至保留盈利)。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets held for sale

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

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

Property, plant and equipment

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

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

Freehold land is not depreciated.

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

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

3. 主要會計政策(續)

持作出售非流動資產

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

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

物業、廠房及設備

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

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

永久業權土地不計提折舊。

根據融資租賃持有之資產按自置資產之相同基準以其預計可使用年期折舊。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties under development for sale

Properties under development which are intended to be held for sale are carried at lower of cost and net realisable value and are shown as current assets. Net realisable value is determined by reference to estimated selling price less anticipated costs to completion of the development and costs to be incurred in marketing and selling the completed properties.

Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised during construction period.

Properties under development are transferred to properties held for sale when the relevant completion certificates are issued by the respective government authorities.

Investments in an associate and a joint venture

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

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

3. 主要會計政策(續)

待售發展中物業

發展中待售物業乃按成本及可變現淨值兩者中之較低者入賬並列作流動資產。可變現淨值透過參考估計售價減預計發展完成之成本及將於營銷及銷售落成物業時產生之成本釐定。

成本包括土地成本，產生之發展開支，並在適當情況下包括建造期間內作資本化之借款費用。

待相關政府部門出具相應的完工證明時，發展中待售物業結轉至待售物業。

於一間聯營公司及一間合營企業之投資

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in an associate and a joint venture (continued)

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

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

3. 主要會計政策(續)

於一間聯營公司及一間合營企業之投資(續)

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in an associate and a joint venture (continued)

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

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

3. 主要會計政策(續)

於一間聯營公司及一間合營企業之投資(續)

於投資不再作為聯營公司或合營公司當日或投資(或其中一部份)分類為持作出售當日,本集團終止使用權益法。當本集團保留於前聯營公司或合營公司之權益,且保留權益為金融資產時,則本集團於當日按公平值計量保留權益,而公平值則被視為根據香港會計準則第39號首次確認時之公平值。聯營公司或合營公司於終止使用權益法當日的賬面值與任何保留權益之公平值及出售聯營公司或合營公司部份權益所得任何所得款項之間之差額乃計入釐定出售聯營公司或合營公司之損益。此外,倘該聯營公司或合營公司直接出售相關資產或負債,則本集團可能需要按相同基準計入有關該聯營公司或合營公司之以往於其他全面收益確認之所有金額。因此,倘聯營公司或合營公司以往於其他全面收益確認之損益重新分類為出售相關資產或負債損益,則本集團將於終止使用權益法時將權益盈虧重新分類至損益(列作重新分類調整)。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in an associate and a joint venture (continued)

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

Impairment on tangible assets

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

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

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

3. 主要會計政策(續)

於一間聯營公司及一間合營企業之投資(續)

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

有形資產減值

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on tangible assets (continued)

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

Financial instruments

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

Financial assets

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

3. 主要會計政策(續)

有形資產減值(續)

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

金融工具

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

金融資產

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method

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

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

Financial assets at FVTPL

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利息法

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

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

按公平值計入損益之金融資產

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

AFS financial assets

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

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including accounts receivable, pledged bank deposits, restricted bank balances, and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產

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

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

可供出售權益工具股息於本集團收取股息之權利確立時在損益中確認。

貸款及應收款項

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

利息收入採用實際利率確認，惟利息確認並不重大之短期應收款項除外。

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

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

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

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

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

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

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

金融工具(續)

金融資產(續)

金融資產之減值

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

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

就其他金融資產而言，客觀減值證據可包括：

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

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

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

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When an account receivable is considered uncollectible, it is written-off against the allowance account.

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

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

金融工具(續)

金融資產(續)

金融資產之減值(續)

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

除應收賬款外，所有金融資產之減值虧損會直接於金融資產賬面值中扣減，而其賬面值會透過使用撥備賬作出扣減。撥備賬之賬面值變動於損益確認。倘應收賬款被視為無法收回，則於撥備賬撤銷。

其後收回過往已撤銷之款項則計入損益。就按攤銷成本計量之金融資產而言，倘減值虧損金額於往後期間有所減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟該資產於減值被撥回當日之賬面值不得超過倘未確認減值而原應有之攤銷成本。

就可供出售股本投資而言，先前於損益確認之減值虧損並無透過損益撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

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

Financial liabilities

The Group's financial liabilities (including accounts payables, amounts due to related companies and ultimate holding company, loans from a related company, bank overdraft and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Equity instruments

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

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具

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

金融負債

本集團金融負債(包括應付賬款、關連公司及最終控股公司欠款、向一間關連公司貸款、銀行透支以及銀行及其他借貸)其後採用實際利息法按攤銷成本計量。

實際利息法

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

利息開支按實際利率基準確認。

股本工具

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial guarantee contracts

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

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

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

Derecognition

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

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

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

3. 主要會計政策(續)

金融工具(續)

財務擔保合約

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

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

- (i) 根據香港會計準則第37號撥備、或然負債及或然資產釐定之合約責任金額；及
- (ii) 已初步確認金額減(如適用)根據收益確認政策確認之累計攤銷。

取消確認

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

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

本集團於及僅於本集團之責任獲解除、被註銷或屆滿時，方會取消確認金融負債。已取消確認之金融負債賬面值與已付及應付代價之差額於損益確認。

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

Leasing

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

The Group as lessor

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

The Group as lessee

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

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

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

Inventories

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

租賃

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

本集團作為出租人

經營租賃之租金收入於有關租期內以直線法於損益確認。

本集團作為承租人

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

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

經營租賃付款按租期以直線法確認為開支。

存貨

存貨以成本與可變現淨值兩者之較低者列賬。存貨成本按先進先出之基準釐定。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

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

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

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

Taxation

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

Current tax

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

3. 主要會計政策(續)

借貸成本

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

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

所有其他借貸成本於其產生期間於損益確認。

稅項

稅項指本期應付稅項與遞延稅項之總和。

本期稅項

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

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

Taxation (continued)

Deferred tax

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

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

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

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

稅項(續)

遞延稅項

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

遞延稅項負債乃就與於附屬公司及聯營公司之投資以及共同安排之權益相關之應課稅暫時差額確認，惟本集團能夠控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。因與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產僅在很大可能產生足夠應課稅溢利以動用暫時差額利益及其預期可在可見將來撥回時確認。

遞延稅項資產之賬面值會於各報告期間結算日檢討，並作出相應扣減，直至並無足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債按償付負債或變現資產期內預期適用之稅率(根據截至報告期間結算日已頒佈或實際已頒佈之稅率(及稅法))計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax (continued)

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

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

Current and deferred tax for the period/year

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

Foreign currencies

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

3. 主要會計政策(續)

稅項(續)

遞延稅項(續)

遞延稅項負債及資產之計量反映按照本集團所預期之方式於報告期間結算日收回或清償其資產及負債賬面值之稅務後果。

就計量採用公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，有關物業之賬面值乃假設透過銷售全數收回，除非該假設被推翻則除外。倘投資物業可予折舊及於業務模式(其業務目標為隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益)內持有時，則有關假設會被推翻。

期間／年度本期及遞延稅項

本期及遞延稅項於損益確認，惟倘其與其他全面收入或直接於權益確認之項目有關則除外，於該情況下，本期及遞延稅項亦分別於其他全面收入或直接於權益確認。倘本期稅項或遞延稅項因對業務合併進行初步會計處理而產生，則稅務影響計入業務合併之會計處理。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易當日之現行匯率確認。於報告期間結算日，以外幣列值之貨幣項目以當日現行匯率重新換算。以外幣計值且按公平值列賬之非貨幣項目，會按釐定公平值當日之現行匯率重新換算。以外幣過往成本計量之非貨幣項目不予重新換算。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of "exchange reserve" (attributed to non-controlling interests as appropriate).

Equity-settled share-based payment transactions

Share options granted to employees (including directors of the Company)

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

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

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share capital.

3. 主要會計政策(續)

外幣(續)

貨幣項目之匯兌差額於產生期間在損益確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期間結算日之現行匯率換算為本集團呈列貨幣(即港元)。收入及開支按期內平均匯率換算，除非期內匯率出現重大波動，於此情況下，則會採用交易當日之匯率。所產生匯兌差額(如有)於其他全面收入確認，並於「外匯儲備」項下之權益累計(歸屬於非控股權益(倘適用))。

以權益結算之股份為基礎之付款交易

授予僱員之購股權(包括本公司董事)

倘授出購股權須符合特定歸屬條件，則所接受服務之公平值經參考所授出購股權於授出日期之公平值後釐定，並按歸屬期以直線法支銷，並於權益(購股權儲備)計入相應數額。

於報告期間結算日，本集團修訂預期最終歸屬之購股權估計數目。修正估計數字之影響(如有)於損益確認，以致累計開支反映經修正之估計數字，並於購股權儲備作出相應調整。

就於授出日期即時歸屬之購股權而言，所授出購股權之公平值即時於損益支銷。

當購股權獲行使，先前於購股權儲備確認之金額將被轉撥至股份股本。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefit costs

Payments to Mandatory Provident Fund Scheme and other retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

Revenue recognition

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

Revenue from hotel operations is recognised when the relevant services are provided.

Property management fee income is recognised in profit or loss when the services are rendered.

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

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

Revenue from sale of properties developed for sale is recognised upon delivery of properties to the purchasers pursuant to the sales and purchase agreements. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

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

3. 主要會計政策(續)

退休福利成本

強制性公積金計劃及其他退休福利計劃之付款於僱員提供使彼等有權享有供款之服務時作為開支支銷。

收益確認

收益按已收或應收代價之公平值計量，指於日常業務過程中出售貨品及提供服務之應收款額(扣除折扣及銷售相關稅項)。

酒店業務收益於提供相關服務時確認。

物業管理費用收入於提供相關服務時於損益確認。

投資之股息收入於收取付款之股東權利確立時確認(假設經濟利益可能流入本集團以及當收入金額能可靠計量)。

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，金融資產之利息收入會獲確認。利息收入乃參照未償還本金按適用之實際利率及時間比例計算(適用之實際利率即準確貼現金融資產預計年內估計未來現金收入至資產於初始確認時之賬面淨值之利率)。

出售待售已發展物業所得收益為根據買賣協議於物業交付買家後確認。在滿足以上收益確認之條件前從買家收到之訂金及分期付款計入綜合財務狀況報表內流動負債項下。

本集團確認經營租賃收益之會計政策於上文租賃會計政策中論述。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying accounting policies

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

Determination of functional currency of the Company

The Group operates in Hong Kong, the United States of America, the People's Republic of China (the "PRC"), Singapore and Japan. Its revenue and expenses are denominated in the respective local currency of the group entities it operates which includes HK\$, USD, RMB, SGD and JPY which are the functional currencies of the group entities. In determining the functional currency of the Company, the management has carefully considered the currencies to which the Company and its subsidiaries have exposed arising from their operating and financing activities. The management considered that HK\$ is able to represent most faithfully the economic environment the Company operates because substantial financing activity of the Company and its subsidiaries are denominated in HK\$ and investment strategies are considered with reference to the volatility against HK\$. Accordingly, the directors of the Company determine that HK\$ is the functional currency of the Company.

4. 關鍵會計判斷及估計不明朗因素之主要來源

於應用附註3所述本集團會計政策時，本公司董事須對不能從其他資料來源得知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被認為有關之因素作出。實際結果可能有別於此等估計。

有關估計及相關假設會持續檢討。如修訂會計估計只影響修訂估計期間，則該等估計在該期間確認，如有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

應用會計政策之重大判斷

本公司董事於應用本集團會計政策之過程中，除該等涉及估計(見下文)之判斷外，亦作出以下對綜合財務報表之已確認數額造成最重大影響之重大判斷。

釐定本公司之功能貨幣

本集團在香港、美利堅合眾國、中華人民共和國(「中國」)、新加坡及日本經營業務。其收益及開支以集團實體經營所在地各自之當地貨幣計值，各集團實體之功能貨幣分別為港元、美元、人民幣、新加坡元及日圓。於釐定本公司之功能貨幣時，管理層已仔細地考慮本公司及其附屬公司經營業務及融資活動所涉及之貨幣。由於本公司及其附屬公司大部分融資活動均以港元計值，且投資策略乃根據港元匯率波動加以考慮，故管理層認為港元可最忠誠地代表本公司業務所在之經濟環境。因此，本公司董事決定以港元作為本公司之功能貨幣。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies (continued)

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties situated in the United States of America (the "USA") are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sale whereas those situated in the Hong Kong and Singapore are not held under such a business model. Therefore, the presumption that the carrying amounts of investment properties are recovered entirely through sale is rebutted for properties situated in the USA but is not rebutted for properties situated in Hong Kong and Singapore. As a result, the Group has not recognised any deferred taxes on changes in fair value of these investment properties located in Hong Kong and Singapore as the Group is not subject to any income taxes on disposal of these investment properties. The presumption that the carrying amount of the Group's investment properties in the USA is to recover through sale rather than through use has been rebutted and deferred tax on the changes in fair value is recognised according to the relevant tax rules.

Key sources of estimation uncertainty

The following and those disclosed in note 37 are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

應用會計政策之重大判斷(續)

於投資物業之遞延稅項

就以公平值模型計量之投資物業產生之遞延稅項資產或負債而言，本公司董事已審閱本集團之投資物業組合，總結為本集團位於美利堅合眾國(「美國」)之投資物業以商業模式(其目標是隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益)持有，而該等位於香港及新加坡之投資物業則並非以該商業模式持有。因此，就位於美國之物業而言，透過出售全部回收投資物業賬面值之假定被推翻，惟就位於香港及新加坡之物業而言，假定則不被推翻。由於本集團出售位於香港及新加坡之投資物業時毋須繳納任何所得稅，故本集團並無就該等投資物業之公平值變動確認任何遞延稅項。就本集團位於美國之投資物業賬面值而言，透過出售而非使用回收賬面值之假定已被推翻，故已根據相關稅務規則就公平值之變動確認遞延稅項。

估計不明朗因素之主要來源

以下及附註37所披露之資料為有關未來之主要假設及於報告期間結算日估計不明朗因素(會導致下個財政年度內之資產及負債賬面值出現大幅調整之重大風險)之其他主要來源。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Fair value measurements and valuation processes

Certain assets of the Group are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the management of the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

Information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties are disclosed in note 14.

5. REVENUE AND SEGMENT INFORMATION

Revenue is analysed as follows:

Rental income
Income from hotel operations
Dividend income from financial assets at fair value through profit or loss
Property management fee income
Interest income

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

公平值計量及估值程序

就財務報告而言，本集團若干資產以公平值計量。於估算資產之公平值時，本集團管理層使用可用市場可觀察數據。倘無法獲得第一級輸入數據，本集團則委聘第三方合資格估值師進行估值。於各報告期間結算日，本集團管理層與合資格外部估值師緊密合作，就第三級公平值計量建立和決定適當之估值技術及輸入數據。倘資產之公平值有重大改動，其波動原因將向本公司董事報告。

釐定投資物業公平值時所用估值技術、輸入數據及主要假設之資料於附註14披露。

5. 收益及分部資料

收益分析如下：

租金收入	35,487	41,086
酒店業務收入	5,113	6,666
按公平值計入損益之 金融資產股息收入	1,492	6,343
物業管理費收入	1,513	6,276
利息收入	355	290

43,960

60,661

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5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料(續) (continued)

Information reported to the board of directors of the Company (the “Board”), being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance is based on different business activities of the Group. This is also the basis upon which the Group is organised and managed.

During the current period, the Group has expanded its property development business in the PRC and therefore it constitutes a new operating and reportable segment.

Accordingly, the Group’s reportable segments under HKFRS 8 are as follows:

- a) Securities trading and investment
- b) Property investment and management in the USA by American Housing REIT, Inc. (“AHR”) and Global Medical REIT, Inc. (“GMR”), both are subsidiaries of the Group
- c) Property investment other than AHR and GMR
- d) Hotel operations
- e) Property development in the People’s Republic of China (“the PRC”)

The Group has property investment and management businesses in Hong Kong, the United States of America (the “USA”), Singapore and Japan. Other than AHR and GMR which operate in the USA, the property investment businesses in other regions are aggregated into one reportable segment.

向本公司董事會(「董事會」)，即主要營運決策者(「主要營運決策者」)報告作資源分配及分部表現評估之資料是以本集團不同業務活動為基礎。此亦是本集團組織及管理之基準。

於本期間，本集團已擴展其於中國之物業發展業務，故構成一項新經營及可報告分部。

因此，本集團根據香港財務報告準則第8號之可報告分部如下：

- a) 證券買賣及投資
- b) American Housing REIT, Inc. (「AHR」) 及 Global Medical REIT, Inc. (「GMR」) (均為本集團附屬公司) 於美國之物業投資及管理
- c) AHR及GMR以外之物業投資
- d) 酒店業務
- e) 中華人民共和國(「中國」)物業發展

本集團於香港、美利堅合眾國(「美國」)、新加坡及日本擁有物業投資及管理業務。除AHR及GMR於美國經營業務外，其他地區之物業投資業務合併作一個可報告分部。

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5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料(續) (continued)

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

本集團按可報告及經營分部之收益、業績及資產分析如下：

Segment revenue and results

分部收益及業績

	Segment revenue		Segment results		
	分部收益		分部業績		
	1.4.2015 to 31.12.2015 二零一五年 四月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	1.4.2015 to 31.12.2015 二零一五年 四月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	
Securities trading and investment	證券買賣及投資	1,492	6,393	1,216	16,432
Property investment and management in the USA by AHR and GMR	AHR及GMR於美國之物業投資及管理	26,191	30,389	(13,067)	(3,079)
Property investment other than AHR and GMR	AHR及GMR以外之物業投資	10,809	16,973	(5,783)	9,400
Hotel operations	酒店業務	5,113	6,666	(858)	(4,658)
Property development in the PRC	中國物業發展	-	-	(6,996)	-
Others	其他	355	240	114	(133)
		43,960	60,661	(25,374)	17,962
Unallocated corporate income	未分配公司收入			441	102
Unallocated corporate expenses	未分配公司開支			(36,820)	(67,175)
Other gains and losses	其他收益及虧損			45,477	-
Unallocated finance costs	未分配融資成本			(1,053)	(717)
Share of loss of an associate	分佔聯營公司之虧損			(61)	(1,288)
Share of loss of a joint venture	分佔合營企業之虧損			(353)	(209)
Loss before taxation	除稅前虧損			(17,743)	(51,325)
Income tax expense	所得稅開支			(1,450)	(4,005)
Loss for the period/year	期間/年度虧損			(19,193)	(55,330)

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5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料(續) (continued)

<i>Segment assets</i>	<i>分部資產</i>	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
Securities trading and investment	證券買賣及投資	10,072	58,944
Property investment and management in the USA by AHR and GMR	AHR及GMR於美國之 物業投資及管理	591,015	230,499
Property investment other than AHR and GMR	AHR及GMR以外之物業投資	509,978	716,156
Hotel operations	酒店業務	7,655	7,790
Property development in the PRC	中國物業發展	810,259	-
		<hr/> 1,928,979	<hr/> 1,013,389
Interest in an associate	於一間聯營公司之權益	-	2,782
Interest in a joint venture	於一間合營企業之權益	-	731
Unallocated assets	未分配資產	257,110	151,967
		<hr/> 2,186,089	<hr/> 1,168,869

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5. REVENUE AND SEGMENT INFORMATION (continued)

Other segment information

For the period from 1 April 2015 to 31 December 2015

其他分部資料

自二零一五年四月一日至二零一五年十二月三十一日止期間

	Securities trading and investment	Property investment and management in the USA by AHR and GMR	Property investment other than AHR and GMR	Hotel operations	Property development in the PRC	Unallocated	Total
	證券買賣及投資	AHR及GMR於美國之物業投資及管理	AHR及GMR以外之物業投資	酒店業務	中國物業發展	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部溢利或虧損或分部資產計量之金額：						
Additions to investment properties and property, plant and equipment	-	254,500	259	-	-	150	254,909
Depreciation of property, plant and equipment	-	-	-	88	-	1,108	1,196
Decrease in fair value of held-for-trading investments	131	-	-	-	-	-	131
(Increase) decrease in fair value of investment properties	-	(1,340)	11,832	-	-	-	10,492
Bad debts written-off in respect of accounts and other receivable	-	107	-	-	-	-	107
Loss on disposal of property, plant and equipment	-	-	-	-	-	258	258
Gain on disposal of a joint venture	-	-	-	-	-	(279)	(279)
Gain on disposal of available-for-sale financial assets	-	-	-	-	-	2,055	2,055
Impairment loss recognised in respect of interest in an associate	-	-	-	-	-	(2,540)	(2,540)
Bargain purchase gain arising from acquisition of subsidiaries	-	-	-	-	-	(47,738)	(47,738)
Gain on disposal of investment properties	-	(226)	-	-	-	-	(226)

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5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料(續)

Other segment information (continued)

For the year ended 31 March 2015

其他分部資料(續)

截至二零一五年三月三十一日止年度

	Securities trading and investment	Property investment and management in the USA by AHR and GMR	Property investment other than AHR and GMR	Hotel operations	Property development in the PRC	Unallocated	Total
	證券買賣及投資	AHR及GMR於美國之物業投資及管理	AHR及GMR以外之物業投資	酒店業務	中國物業發展	未分配	總計
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部溢利或虧損或分部資產計量之金額：						
Additions to investment properties and property, plant and equipment	-	273,753	1,677	77	-	1,900	277,407
Depreciation of property, plant and equipment	-	-	-	130	-	2,034	2,164
Increase in fair value of held-for-trading investments	(10,764)	-	-	-	-	-	(10,764)
Increase in fair value of investment properties	-	(4,369)	(2,627)	-	-	-	(6,996)
Bad debts written-off in respect of accounts and other receivable	-	-	851	-	-	-	851
Loss on disposal of property, plant and equipment	-	-	-	-	-	10	10
Impairment loss recognised in respect of available-for-sale financial assets	616	-	-	-	-	-	616

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5. REVENUE AND SEGMENT INFORMATION (continued) 5. 收益及分部資料(續)

Other segment information (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit from (loss incurred by) each segment without allocation of certain items, mainly comprising certain other income, certain other gains and losses, share of loss of an associate, share of loss of a joint venture, certain depreciation, certain administrative expenses, directors' and chief executives' salaries and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than unallocated assets (comprising certain property, plant and equipment, interest in an associate, interest in a joint venture, available-for-sale financial assets, certain other receivables, deposits and prepayments, restricted bank deposits, pledged bank deposits and bank balances and cash).

Information about segment liabilities is not regularly reviewed by the CODM. Accordingly, no such information is presented.

其他分部資料(續)

經營分部之會計政策與附註3所述之本集團會計政策一致。分部業績指各分部賺取之利潤(產生之虧損)，並無分配若干項目，主要包括若干其他收入、若干其他收益及虧損、分佔一間聯營公司虧損、分佔一間合營企業虧損、若干折舊、若干行政開支、董事及主要行政人員之薪金以及若干融資成本。此乃向主要營運決策者呈報以作資源分配及表現評估之計量基準。

就監察分部表現及於分部間分配資源而言，所有資產獲分配至經營分部，惟未分配資產(包括若干物業、廠房及設備、於一間聯營公司之權益、於一間合營企業之權益、可供出售金融資產、若干其他應收款項、按金及預付款項、受限制銀行存款、已抵押銀行存款以及銀行結餘及現金)除外。

主要營運決策者並無定期審閱分部負債之資料。因此，並無呈列該項資料。

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5. REVENUE AND SEGMENT INFORMATION (continued)

Geographical information

The Group's operations are located in five (31.3.2015: four) major geographical areas. Information about the Group's revenue from external customers is presented based on the geographical market of the customers, irrespective of the origin of the goods and services. Information about the Group's non-current assets, excluding financial instruments, is presented based on the geographical location of the assets.

Hong Kong	香港
The PRC	中國
North America	北美洲
Singapore	新加坡
Japan	日本

Information about major customers

Included in revenue is an amount of HK\$9,409,000 from one customer (1.4.2014 to 31.3.2015: two customers amounting to HK\$10,178,000 and HK\$6,276,000, respectively) in the Group's property investment and management in the USA by AHR and GMR segment which contributed 10% or more of the Group's total revenue for the period from 1 April 2015 to 31 December 2015.

5. 收益及分部資料(續)

地區資料

本集團業務設於五個(二零一五年三月三十一日：四個)主要地區。本集團來自外部客戶收益之資料乃基於客戶地區市場呈列，而不計及貨品及服務之原產地。本集團非流動資產(金融工具除外)之資料乃基於資產所在地呈列。

Revenue from external customer 來自外部客戶收益		Non-current assets 非流動資產	
1.4.2015 to 31.12.2015 二零一五年 四月一日至 二零一五年 十二月三十一日	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日	31.12.2015 二零一五年 十二月三十一日	31.3.2015 二零一五年 三月三十一日
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
3,235	6,253	100,139	85,595
-	-	135	-
26,799	30,946	613,889	362,128
6,546	13,976	344,444	392,056
7,380	9,486	51,824	44,095
43,960	60,661	1,110,431	883,874

有關主要客戶之資料

自二零一五年四月一日至二零一五年十二月三十一日止期間，收益包括來自本集團AHR及GMR於美國之物業投資及管理分部一名客戶之款項9,409,000港元(二零一四年四月一日至二零一五年三月三十一日：兩名客戶之款項，分別為10,178,000港元及6,276,000港元)，貢獻本集團總收益10%以上。

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6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		1.4.2015 to 31.12.2015 二零一五年 四月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元
Bargain purchase gain arising from acquisition of subsidiaries (note 30(a))	收購附屬公司之議價收購之收益(附註30(a))	47,738	-
(Decrease) increase in fair value of held-for-trading investments	持作買賣投資公平值(減少)增加	(131)	10,764
(Decrease) increase in fair value of investment properties (note 14)	投資物業之公平值(減少)增加(附註14)	(10,492)	6,996
Impairment loss recognised in respect of available-for-sale financial assets	就可供出售金融資產確認之減值虧損	-	(616)
Impairment loss recognised in respect of amounts due from an investee (note 20)	就應收被投資公司款項確認之減值虧損(附註20)	(4,625)	(1,721)
Impairment loss recognised in respect of interest in an associate	就於一間聯營公司之權益確認之減值虧損	(2,540)	-
Gain on disposal of a joint venture (note 16)	出售合營企業之收益(附註16)	279	-
Gain on disposal of investment properties	出售投資物業之收益	226	-
Gain on disposal of available-for-sale financial assets (note 17)	出售可供出售金融資產之收益(附註17)	2,055	-
Bad debts written-off in respect of accounts and other receivables	就應收賬款及其他應收款項撇銷壞賬	(107)	(851)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(258)	(10)
Exchange loss, net	匯兌虧損淨額	(2,334)	(2,674)
		29,811	11,888

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二零一五年四月一日至二零一五年十二月三十一日止期間

7. FINANCE COSTS

7. 融資成本

		1.4.2015 to 31.12.2015 二零一五年 四月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元
Interests on:	下列各項之利息：		
bank and other borrowings	銀行及其他貸款	13,261	9,985
obligations under finance leases	融資租賃承擔	21	20
loans from a related company	來自一間關連公司之貸款	3,893	-
Other finance costs	其他融資成本	40	243
		<hr/> 17,215	<hr/> 10,248
Less: capitalised in properties under development for sale	減：於待售發展中物業 資本化之金額	(3,893)	-
		<hr/> 13,322	<hr/> 10,248

Borrowing costs capitalised during the current period arose on the specific borrowings which is at the rate of 4% (31.3.2015: nil) per annum.

本期間內資本化之貸款成本乃源自年利率為4%(二零一五年三月三十一日：無)之指定借款。

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8. LOSS BEFORE TAXATION

8. 除稅前虧損

	1.4.2015 to 31.12.2015 二零一五年 四月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元
Loss before taxation has been arrived at after charging:		
Total staff costs:		
Directors' emoluments (<i>note 10(a)</i>)	6,952	19,480
Other staffs:		
Salaries and other benefits	14,011	22,254
Retirement benefit scheme contributions	475	821
	21,438	42,555
Auditor's remuneration		
– audit services	1,810	1,710
– non-audit services	160	168
Operating lease payments	2,489	2,617
Depreciation of property, plant and equipment	1,196	2,164
after crediting:		
Rental income from investment properties	35,487	41,086
Less: Direct outgoings		
– relating to investment properties generated rental income during the period/year	(8,832)	(9,994)
– relating to investment properties that did not generate rental income	(517)	(299)
	(9,349)	(10,293)
	26,138	30,793

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9. INCOME TAX EXPENSE

9. 所得稅開支

		1.4.2015 to 31.12.2015 二零一五年 四月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元
Income tax expense comprises:	所得稅開支包括：		
Hong Kong Profits Tax	香港利得稅	—	—
Tax in other jurisdictions	於其他司法權區之稅項	913	275
Deferred taxation (<i>note 29</i>)	遞延稅項(附註29)	537	3,730
		1,450	4,005

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the period/year.

該期間／年度之香港利得稅均按估計應課稅溢利之16.5%計算。

PRC Enterprise Income Tax is calculated at the applicable income tax rate of 25% on the assessable profits of the companies.

中國企業所得稅按該等公司應課稅溢利之25%適用所得稅率計算。

No provision for Hong Kong Profits Tax and PRC Enterprise Income Tax has been made in the consolidated financial statements as there are no assessable profits in Hong Kong and the PRC for the period/year.

由於期／年內並無於香港及中國產生應課稅溢利，因此並無於綜合財務報表就香港利得稅及中國企業所得稅作出撥備。

Singapore income tax is calculated at 17% of assessable profit for the period/year. According to the relevant Singapore tax regulations, certain Singapore subsidiaries of the Group enjoyed the partial tax exemption during the period/year.

新加坡所得稅按該期間／年度應課稅溢利之17%計算。根據相關新加坡稅務規例，本集團若干新加坡附屬公司於該期間／年度享有部分稅項豁免。

The subsidiaries in the USA are subject to Federal Income Tax of up to 35% and State Income Tax of 5% to 9.99% (31.3.2015: 5% to 8.25%) on the taxable income. Certain subsidiaries are LLCs which are by default disregarded entities (i.e. viewed as divisions of the holding company) and taxed as part of their holding company for federal and state income tax purposes.

於美國之附屬公司需支付應課稅收入最多35%之聯邦所得稅及5%至9.99% (二零一五年三月三十一日：5%至8.25%)州所得稅。若干附屬公司屬有限公司，本身不被視為實體(即視為控股公司之分部)，就聯邦所得稅及州所得稅而言當作控股公司一部分計算稅項。

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9. INCOME TAX EXPENSE (continued)

Income tax expense for the period/year is reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支

期／年內所得稅開支與綜合損益及其他全面收益賬所示除稅前虧損對賬如下：

		1.4.2015 to 31.12.2015 二零一五年 四月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元
Loss before taxation	除稅前虧損	(17,743)	(51,325)
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%	(2,928)	(8,469)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(11,107)	(3,850)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	7,619	4,165
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	10,657	14,111
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(61)	(612)
Tax effect of deductible temporary differences not recognised	尚未確認可扣減暫時差額之稅務影響	-	(326)
Underprovision in prior years	過往年度撥備不足	850	264
Tax effect of share of results of a joint venture	分佔一間合營企業業績之稅務影響	58	34
Tax effect of share of results of an associate	分佔一間聯營公司業績之稅務影響	10	213
Effect of different tax rates on operations in other jurisdictions	在其他司法權區營運稅率不同之影響	(3,648)	(1,499)
Effect of tax exemption granted to subsidiaries in Singapore	新加坡附屬公司獲授稅務豁免之影響	-	(26)
Income tax expense for the period/year	期／年內所得稅開支	1,450	4,005

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10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' emoluments

The emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking, were as follows:

10. 董事及主要行政人員薪酬以及五名最高薪人士

(a) 董事薪酬

就某一人士出任董事服務(無論是本公司或其附屬公司業務)已付或應收之薪酬如下:

		1.4.2015 to 31.12.2015 二零一五年四月一日至二零一五年十二月三十一日							
		Retirement					Long	Share-based	
		Fees	Salaries and other benefits	benefit scheme contributions	Long service payment	Share-based payment expense	Total		
Name of directors	董事姓名	袍金	薪金及其他福利	退休福利計劃之供款	長期服務金	以股份為基礎之付款開支	總計		
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<i>Executive directors</i>		<i>執行董事</i>							
Mr. Zhang Jingguo	張敬國先生	(a)	-	-	-	-	-	-	
Mr. Zhang Guoqiang	張國強先生	(b)	-	203	-	-	-	203	
Mr. Eric Jackson Chang	張世澤先生	(b)	-	215	8	-	-	223	
Mr. Chan Heng Fai	陳恒輝先生	(c)	-	2,765	4	319	-	3,088	
Mr. Chan Tong Wan	陳統運先生	(c)	-	689	15	-	-	704	
Mrs. Chan Yoke Keow	陳玉嬌女士	(c)	-	1,469	4	342	-	1,815	
<i>Non-executive directors</i>		<i>非執行董事</i>							
Ms. Huang Yanping	Huang Yanping女士	(b)	-	-	-	-	-	-	
Dr. Lam, Lee G	林家禮博士	(d)	162	-	-	-	-	162	
Mr. Fong Kwok Jen	鄭國禎先生	(c)	81	-	-	-	-	81	
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>							
Mr. Liu Da	劉達先生	(b)	103	-	-	-	-	103	
Dr. Liu Qiao	劉俏博士	(b)	103	-	-	-	-	103	
Mr. Ma Yuntao	馬運強先生	(b)	103	-	-	-	-	103	
Mr. Wong Tat Keung	黃達強先生	(c)	133	-	-	-	-	133	
Mr. Wong Dor Luk, Peter	王多祿先生	(c)	117	-	-	-	-	117	
Mr. Chan King Fai	陳京輝先生	(c)	117	-	-	-	-	117	
			919	5,341	31	661	-	6,952	

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10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

(a) Directors' emoluments (continued)

Name of directors	董事姓名	Notes 附註	1.4.2014 to 31.3.2015 二零一四年四月一日至二零一五年三月三十一日					Total 總計 HK\$'000 千港元
			Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃之供款 HK\$'000 千港元	Long service payment 長期服務金 HK\$'000 千港元	Share-based payment expense 以股份為基礎之付款開支 HK\$'000 千港元	
<i>Executive directors</i> 執行董事								
Mr. Chan Heng Fai	陳恒輝先生	(c)	-	9,595	24	-	-	9,619
Mr. Chan Tong Wan	陳統運先生	(c)	-	2,802	60	-	-	2,862
Mrs. Chan Yoke Keow	陳玉嬌女士	(c)	-	5,152	24	-	-	5,176
<i>Non-executive directors</i> 非執行董事								
Dr. Lam, Lee G	林家禮博士	(d)	351	-	-	-	-	351
Mr. Fong Kwok Jen	鄭國禎先生	(c)	250	-	-	-	548	798
Mr. Teh Wing Kwan	鄭永權先生	(e)	87	-	-	-	-	87
<i>Independent non-executive directors</i> 獨立非執行董事								
Mr. Wong Tat Keung	黃達強先生	(c)	180	-	-	-	-	180
Mr. Wong Dor Luk, Peter	王多祿先生	(c)	130	-	-	-	-	130
Mr. Chan King Fai	陳京暉先生	(c)	130	-	-	-	-	130
Mr. Tan Choon Seng	陳春成先生	(f)	147	-	-	-	-	147
			1,275	17,549	108	-	548	19,480

(a) Appointed on 6 July 2015

(b) Appointed on 27 July 2015

(c) Resigned on 27 July 2015

(d) Appointed on 19 July 2014 and resigned on 27 July 2015

(e) Resigned on 23 September 2014

(f) Resigned on 30 October 2014

(a) 於二零一五年七月六日獲委任

(b) 於二零一五年七月二十七日獲委任

(c) 於二零一五年七月二十七日辭任

(d) 於二零一四年七月十九日獲委任並於二零一五年七月二十七日辭任

(e) 於二零一四年九月二十三日辭任

(f) 於二零一四年十月三十日辭任

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10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

(a) Directors' emoluments (continued)

Mr. Zhang Jingguo is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (31.3.2015: three) were directors whose emoluments are disclosed above. The emoluments of the remaining three (31.3.2015: two) individuals were as follows:

10. 董事及主要行政人員薪酬以及五名最高薪人士(續)

(a) 董事薪酬(續)

張敬國先生亦為本公司主要行政人員，上述所披露彼之薪酬包括彼作為主要行政人員所提供之服務。

上文所示執行董事之薪酬主要為彼等就管理本公司及本集團事務所提供之服務。

上文所示非執行董事之薪酬主要為彼等作為本公司董事所提供之服務。

上文所示獨立非執行董事之薪酬主要為彼等作為本公司董事所提供之服務。

(b) 員工薪酬

本集團五名最高薪人士薪酬中，兩名(二零一五年三月三十一日：三名)為董事，彼等之薪酬已於上文披露。其餘三名(二零一五年三月三十一日：兩名)人士之薪酬如下：

		1.4.2015 to 31.12.2015 二零一五年 四月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,998	3,691
Contributions to retirement benefit scheme	退休福利計劃之供款	18	18
		4,016	3,709

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10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

(b) Employees' emoluments (continued)

Their emoluments were within the following bands:

HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元

There were no emolument was paid to the directors and the five highest paid individuals as an inducement to accept office as director or as compensation for loss of office and no directors waived any of their emoluments for the period/year.

No emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking during the period/year.

10. 董事及主要行政人員薪酬以及五名最高薪人士(續)

(b) 員工薪酬(續)

彼等之酬金介乎下列組別：

Number of employees		員工人數	
1.4.2015 to	1.4.2014 to	1.4.2015 to	1.4.2014 to
31.12.2015	31.3.2015	31.12.2015	31.3.2015
二零一五年	二零一四年	二零一五年	二零一四年
四月一日至	四月一日至	四月一日至	四月一日至
二零一五年	二零一五年	二零一五年	二零一五年
十二月三十一日	三月三十一日	十二月三十一日	三月三十一日
		3	–
		–	2
		<u>3</u>	<u>2</u>

概無向董事及五名最高薪人士支付酬金，作為吸引出任董事職務或離職賠償，期／年內概無董事放棄任何彼等之酬金。

期／年內，概無就董事為本公司或其附屬公司業務之事務管理所提供其他服務支付或應收酬金。

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10A. TRANSACTIONS, ARRANGEMENTS OR CONTRACTS IN WHICH DIRECTORS OF THE COMPANY HAVE MATERIAL INTERESTS

- (a) During the current period, the Company has completed an open offer by issuing 365,565,717 ordinary shares, of which Mr. Chan Heng Fai (“Mr. Chan”), the then ultimate controlling party and/or his family and the companies controlled by him, subscribed 244,336,472 shares and the Group has paid HK\$309,000 to Mr. Chan as underwriter’s commission.
- (b) During the current period, the Company has entered into a sale and purchase agreement with Ms. Huang, pursuant to which Ms. Huang has disposed of the entire interest in Vigor Capital Holdings Limited, which indirectly held a property development project in the PRC, to the Group which was settled by the issue of 1,350,000,000 ordinary shares of the Company by the Company to the ultimate controlling party, which is Ms. Huang’s nominee. Details of the transactions are set out in note 30(a).

11. DIVIDENDS

The directors of the Company did not recommend the payment of a dividend for the period/year.

10A. 本公司董事擁有重大權益之交易、安排或合約

- (a) 於本期間，本公司完成發行365,565,717股普通股之公開發售，其中陳恒輝先生（「陳先生」，當時之最終控制方）及／或其家族以及受其控制之公司認購244,336,472股股份，本集團已向陳先生支付309,000港元作為包銷商佣金。
- (b) 於本期間，本公司與Huang女士訂立買賣協議，據此Huang女士已出售Vigor Capital Holdings Limited（於中國間接持有一個物業發展項目）之全部權益予本集團，而本公司透過向最終控股方Huang女士之代名人發行1,350,000,000股本公司普通股。有關該交易之詳情載於附註30(a)。

11. 股息

期／年內，本公司董事並無建議派付股息。

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12. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following information:

12. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下資料計算：

		1.4.2015 to 31.12.2015 二零一五年 四月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之虧損	(19,655)	(54,920)
		1.4.2015 to 31.12.2015 二零一五年 四月一日至 二零一五年 十二月三十一日 '000 千股	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	4,197,949	3,867,147

The computation of the diluted loss per share for the current period and prior year does not assume the exercise of the Company's share options which were in issue during the period/year, because this would result in a decrease in the loss per share.

於本年度及過往年度每股攤薄虧損之計算方法並不假設本公司期／年內已發行之購股權獲行使，因為其會令每股虧損下降。

Weighted average number of ordinary shares for the year ended 31 March 2015 has been calculated taking into account the bonus element of the open offer of one share of the Company for every ten existing shares that completed in April 2015.

截至二零一五年三月三十一日止年度之普通股加權平均數已計及二零一五年四月完成之本公司每持有十股現有股份可獲發一股公開發售之紅利成分。

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二零一五年四月一日至二零一五年十二月三十一日止期間

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Land and building	Hotel	Leasehold improvement	Furniture, fixtures, computer equipment and motor vehicles	Total
		土地及樓宇 HK\$'000	酒店 HK\$'000	租賃物業裝修 HK\$'000	傢俬、裝置電腦 設備及汽車 HK\$'000	總計 HK\$'000
		千港元	千港元	千港元	千港元	千港元
COST	成本					
At 1 April 2014	於二零一四年四月一日	26,460	9,542	1,979	8,823	46,804
Additions	添置	-	-	77	1,900	1,977
Disposals	出售	-	-	-	(56)	(56)
Exchange realignment	匯兌調整	-	(1,349)	(104)	(472)	(1,925)
At 31 March 2015	於二零一五年三月三十一日	26,460	8,193	1,952	10,195	46,800
Additions	添置	-	-	232	177	409
Acquisition of subsidiaries (note 30(a))	收購附屬公司 (附註30(a))	-	-	-	59	59
Disposals	出售	-	-	-	(5,921)	(5,921)
Transfer to investment properties	轉撥至投資物業	(12,582)	-	-	-	(12,582)
Exchange realignment	匯兌調整	-	(8)	(35)	(83)	(126)
At 31 December 2015	於二零一五年 十二月三十一日	13,878	8,185	2,149	4,427	28,639
DEPRECIATION	折舊					
At 1 April 2014	於二零一四年四月一日	2,676	960	1,220	5,569	10,425
Charge for the year	年內開支	529	130	279	1,226	2,164
Disposals	出售	-	-	-	(46)	(46)
Exchange realignment	匯兌調整	-	(146)	(52)	(230)	(428)
At 31 March 2015	於二零一五年三月三十一日	3,205	944	1,447	6,519	12,115
Charge for the period	期內開支	396	88	194	518	1,196
Disposals	出售	-	-	-	(4,084)	(4,084)
Transfer to investment properties	轉撥至投資物業	(1,698)	-	-	-	(1,698)
Exchange realignment	匯兌調整	-	-	(24)	(63)	(87)
At 31 December 2015	於二零一五年 十二月三十一日	1,903	1,032	1,617	2,890	7,442
CARRYING VALUES	賬面值					
At 31 December 2015	於二零一五年 十二月三十一日	11,975	7,153	532	1,537	21,197
At 31 March 2015	於二零一五年三月三十一日	23,255	7,249	505	3,676	34,685

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13. PROPERTY, PLANT AND EQUIPMENT (continued) 13. 物業、廠房及設備(續)

The carrying values of land and building and hotel held by the Group are analysed as follows:

本集團所持土地、樓宇及酒店之賬面值分析如下：

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
Leasehold land and building in Hong Kong	於香港之租賃土地及樓宇	11,975	23,255
Freehold land and building in Japan	於日本之永久業權土地及樓宇	7,153	7,249
		19,128	30,504

At 31 December 2015, certain of the Group's leasehold land and buildings with an aggregate carrying value of approximately HK\$11,975,000 (31.3.2015: HK\$23,255,000) has been pledged to secure the Group's borrowings (notes 24 and 34).

於二零一五年十二月三十一日，本集團賬面值合共約11,975,000港元(二零一五年三月三十一日：23,255,000港元)之若干租賃土地及樓宇已抵押以取得本集團之借貸(附註24及34)。

At 31 December 2015, motor vehicles with aggregate carrying value of nil (31.3.2015: HK\$1,418,000) were assets held under finance lease.

於二零一五年十二月三十一日，根據融資租賃持有之資產之汽車賬面值合共為零(二零一五年三月三十一日：1,418,000港元)。

The above items of property, plant and equipment, except for freehold land, are depreciated at the following rates per annum:

上述物業、廠房及設備項目(永久業權土地除外)按以下年率折舊：

Land and buildings	Over the shorter of the term of lease, or 2% on straight line method	土地及樓宇	按租期或按直線法之2% (以較短者為準)
Leasehold improvements	Over the term of the lease or 6.67% – 20% on straight line method, whichever is the shorter	租賃物業裝修	按租期或按直線法之6.67%–20% (以較短者為準)
Furniture, fixtures, computer equipment and motor vehicles	20% – 25% on reducing balance method	傢俬、裝置、 電腦設備及汽車	20%–25%，採用餘額遞減法

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二零一五年四月一日至二零一五年十二月三十一日止期間

14. INVESTMENT PROPERTIES

14. 投資物業

		1.4.2015 to 31.12.2015 二零一五年 四月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元
FAIR VALUE	公平值		
At the beginning of the period/year	於期／年初	844,901	711,914
Additions	添置	254,500	275,430
Disposals	出售	(16,622)	-
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	27,920	-
Transfer to investment properties classified as held for sale (note 22)	轉撥至分類為持作出售之投資物業 (附註22)	(1,342)	(99,142)
(Decrease) increase in fair value – unrealised	公平值(減少)增加—未變現	(10,492)	6,996
Exchange adjustments	匯兌調整	(12,881)	(50,297)
		<hr/>	<hr/>
At the end of the period/year	於期／年末	1,085,984	844,901

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有以經營租賃持有以賺取租金或作資本升值之物業權益皆按公平值模式計量，並分類為投資物業入賬。

The investment properties with an aggregate fair value of HK\$774,684,000 (31.3.2015: HK\$702,242,000) are under charge to secure bank and other borrowings of the relevant group entities (notes 24 and 34).

公平值合共774,684,000港元(二零一五年三月三十一日：702,242,000港元)之投資物業已抵押以取得相關集團實體銀行及其他借貸(附註24及34)。

The Group is in the process of completing title registration of certain investment properties located in the USA with an aggregate carrying amount of HK\$40,001,000 (31.3.2015: HK\$22,631,000).

本集團正在辦理位於美國賬面值合共40,001,000港元(二零一五年三月三十一日：22,631,000港元)之若干投資物業業權登記。

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14. INVESTMENT PROPERTIES (continued)

The fair values of the investment properties situated in Hong Kong, Singapore and the USA as at 31 December 2015 and 31 March 2015 and the fair values of properties as at date of transfer to investment properties are based on the valuations carried out by Avista Valuation Advisory Limited (“Avista”), Cushman & Wakefield of Connecticut, Inc., CBRE Inc. and VMG Health, LLC.. Avista is a member of the Hong Kong Institute of Surveyors and Valuers, while other valuers are members of Appraisal Institute Real Estate Appraisers, all are independent qualified professional valuers not connected with the Group.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is the current use.

The fair values of the investment properties are derived from the capitalisation of net income method with due allowance for the reversionary income.

All of the fair value measurements of the Group’s investment properties were categorised into Level 3 of the fair value hierarchy. There were no transfers in or out of Level 3 during the period/year.

At the end of the reporting period, management of the Group works with valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

14. 投資物業(續)

於二零一五年十二月三十一日及二零一五年三月三十一日，位於香港、新加坡及美國之投資物業公平值及物業於轉撥至投資物業該日之公平值按艾華迪評估諮詢有限公司(「艾華迪」)、Cushman & Wakefield of Connecticut, Inc.、CBRE, Inc.及VMG Health, LLC.所進行估值達致。艾華迪為Hong Kong Institute of Surveyors and Valuers會員，而其他估值師為Appraisal Institute Real Estate Appraisers會員，全部為與本集團並無關連之獨立合資格專業估值師。

估計投資物業公平值時，投資物業最常用及最佳用途為現時用途。

投資物業公平值自收入淨額資本化法得出，並為復歸收入作出適當撥備。

本集團投資物業所有公平值計量歸入第三級公平值層級。於期／年內並無發生轉入或轉出第三級之情況。

於報告期間結算日，本集團管理層與估值師合作，就第三級公平值計量建立和決定適當之估值技術及輸入數據。倘資產之公平值有重大改動，其波動原因將向本公司董事報告。

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14. INVESTMENT PROPERTIES (continued)

The major inputs used in the fair value measurement of the Group's significant investment properties as at 31 December 2015 and 31 March 2015 are set out below:

Investment properties held by the Group in the consolidated statement of financial position
綜合財務狀況表中本集團所持投資物業

Fair value hierarchy
公平值層級

Valuation technique(s) and key input(s)
估值技術及主要輸入數據

Significant unobservable input(s)
重大不可觀察輸入數據

Relationship of unobservable inputs to fair value
不可觀察輸入數據相對公平值的關係

Sensitivity
敏感度

Investment properties – office located in Hong Kong with a carrying value of HK\$85,600,000 (31.3.2015: HK\$58,820,000)

Level 3

Income Capitalisation Approach

The key inputs are:

- (1) Capitalisation rate; and
- (2) Daily market rent.

Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of 3% (31.3.2015: 3%) per annum.

Daily market rent, taking into account the time, location, and individual factors, such as frontage and size, between the comparables and the property, at an average of HK\$1.7 (31.3.2015: HK\$1.7) per square foot per day on gross floor area basis.

The higher the capitalisation rate, the lower the fair value.
The higher the daily market rent, the higher the fair value.

A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.

A significant increase in the daily market rent used would result in a significant increase in fair value, and vice versa.

投資物業—位於香港賬面值 85,600,000港元(二零一五年三月三十一日: 58,820,000港元)之辦公室

第三級

收入資本化法

主要輸入數據為:

- (1) 資本化率; 及
- (2) 每日市場租金。

計及租金收入資本化潛力、物業性質以及當前市況後，資本化率為每年3% (二零一五年三月三十一日: 3%)。

計及可資比較物業與該物業之時間、位置及個別因素(如朝向與大小)後，每日市場租金按建築面積為基準，平均為每日每平方呎1.7港元(二零一五年三月三十一日: 1.7港元)。

資本化率越高，公平值越低。
每日市場租金越高，公平值越高。

所用資本化率微升會導致公平值大幅減少，反之亦然。
所用每日市場租金大幅增加會導致公平值大幅增加，反之亦然。

14. 投資物業(續)

本集團重大投資物業於二零一五年十二月三十一日及二零一五年三月三十一日之公平值計量所用主要輸入數據載列如下:

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14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團所持投資物業	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據相對公平值的關係	Sensitivity 敏感度
Investment properties – residential homes located in USA with a carrying value of HK\$144,124,000 (31.3.2015: HK\$138,582,000)	Level 3	Income Capitalisation Approach The key inputs are: (1) Capitalisation rate; and (2) Monthly market rent.	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, from 10% to 16.13% (31.3.2015: 10% to 16.25%) per annum. Monthly market rent, taking into account the time, location, and individual factors, such as frontage and size, between the comparables and the property, at an average of US\$0.44 to US\$1.07 (31.3.2015: US\$0.44 to US\$1.1) per square foot per month on gross floor area basis.	The higher the capitalisation rate, the lower the fair value. The higher the monthly market rent, the higher the fair value.	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. A significant increase in the monthly market rent used would result in a significant increase in fair value, and vice versa.
投資物業—位於美國賬面值144,124,000港元(二零一五年三月三十一日: 138,582,000港元)之住宅單位	第三級	收入資本化法 主要輸入數據為: (1) 資本化率; 及 (2) 每月市場租金。	計及租金收入資本化潛力、物業性質以及當前市況後, 資本化率介乎每年10%至16.13% (二零一五年三月三十一日: 10%至16.25%)。 計及可資比較物業與該物業之時間、位置及個別因素(如朝向與大小)後, 每月市場租金按建築面積為基準, 平均為每月每平方呎0.44美元至1.07美元(二零一五年三月三十一日: 0.44至1.1美元)。	資本化率越高, 公平值越低。 每月市場租金越高, 公平值越高。	所用資本化率微升會導致公平值大幅減少, 反之亦然。 所用每月市場租金大幅增加會導致公平值大幅增加, 反之亦然。

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14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團所持投資物業	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據相對公平值的關係	Sensitivity 敏感度
Investment properties – medical facilities located in USA with a carrying value of HK\$168,190,000 (31.3.2015: HK\$168,304,000)	Level 3	Income Capitalisation Approach of sandwich leasehold building portion only The key inputs are: (1) Capitalisation rate; and (2) Annual market rent from leasing out the medical facilities net of the annual market rental of land element.	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of 7.25% (31.3.2015: 7.25%) per annum. Annual market rent, taking into account the time, location, and individual factors, such as frontage and size, between the comparables and the property, US\$38.62 (31.3.2015: US\$38.90) per square foot per year on gross building area basic after deducting the rental of land.	The higher the capitalisation rate, the lower the fair value. The higher the annual market rent, the higher the fair value.	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. A significant increase in the annual market rent used would result in a significant increase in fair value, and vice versa.
投資物業—位於美國賬面值168,190,000港元(二零一五年三月三十一日: 168,304,000港元)之醫療設施	第三級	僅為三明治租賃樓宇部分之收入資本化法 主要輸入數據為: (1) 資本化率; 及 (2) 自出租醫療設施(扣除土地向與大小)後, 於扣除土地租之每年市場租金之因素)之每年市場租金。	計及租金收入資本化潛力、物業性質以及當前市況後, 資本化率為每年7.25%(二零一五年三月三十一日: 7.25%) 計及可資比較物業與該物業之時間、位置及個別因素(如朝向與大小)後, 於扣除土地租金後, 每年市場租金按建築面積為基準, 為每年每平方呎38.62美元(二零一五年三月三十一日: 38.90美元)。	資本化率越高, 公平值越低。 每年市場租金越高, 公平值越高。	所用資本化率微升會導致公平值大幅減少, 反之亦然。 所用每年市場租金大幅增加會導致公平值大幅增加, 反之亦然。

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14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團所持投資物業	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據相對公平值的關係	Sensitivity 敏感度
Investment properties – medical facilities located in USA with a carrying value of HK\$246,006,000 (31.3.2015: nil)	Level 3	Income Capitalisation Approach The key inputs are: (1) Capitalisation rate; and (2) Annual market rent	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of a range from 6% to 6.25% (31.3.2015: nil) per annum. Annual market rent, taking into account the time, location, and individual factors, such as frontage and size, between the comparables and the property, US\$25.45 (31.3.2015: nil) per square foot.	The higher the capitalisation rate, the lower the fair value. The higher the annual market rent, the higher the fair value.	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. A significant increase in the annual market rent used would result in a significant increase in fair value, and vice versa.
投資物業—位於美國賬面值246,006,000港元(二零一五年三月三十一日：零)之醫療設施	第三級	收入資本化法 主要輸入數據為： (1) 資本化率；及 (2) 每年市場租金。	計及租金收入資本化潛力、物業性質以及當前市況後，資本化率為每年6%至6.25%(二零一五年三月三十一日：零)。 計及可資比較物業與該物業之時間、位置及個別因素(如朝向與大小)後，每年市場租金為每平方呎25.45美元(二零一五年三月三十一日：零)。	資本化率越高，公平值越低。 每年市場租金越高，公平值越高。	所用資本化率微升會導致公平值大幅減少，反之亦然。 所用每年市場租金大幅增加會導致公平值大幅增加，反之亦然。

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14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團所持投資物業	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據相對公平值的關係	Sensitivity 敏感度
Investment properties – commercial located in Singapore with a carrying value of HK\$343,876,000 (31.3.2015: HK\$389,166,000)	Level 3	Income Capitalisation Approach The key inputs are: (1) Capitalisation rate; and (2) Daily market rent.	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of range from 3.1% to 3.4% (31.3.2015: 3.4%) per annum. Daily market rent, taking into account the time, location, and individual factors, such as frontage and size, between the comparables and the property, at an average of SGD0.11 to SGD0.31 (31.3.2015: SGD0.17 to SGD0.31) per square foot per day on gross floor area basis.	The higher the capitalisation rate, the lower the fair value. The higher the daily market rent, the higher the fair value.	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. A significant increase in the daily market rent used would result in a significant increase in fair value, and vice versa.
投資物業—位於新加坡賬面值343,876,000港元(二零一五年三月三十一日: 389,166,000港元)之商用物業	第三級	收入資本化法 主要輸入數據為: (1) 資本化率; 及 (2) 每日市場租金。	計及租金收入資本化潛力、物業性質以及當前市況後, 資本化率介乎每年3.1%至3.4%(二零一五年三月三十一日: 3.4%)。 計及可資比較物業與該物業之時間、位置及個別因素(如朝向與大小)後, 每日市場租金按建築面積為基準, 平均為每日每平方呎0.11新加坡元至0.31新加坡元(二零一五年三月三十一日: 0.17新加坡元至0.31新加坡元)。	資本化率越高, 公平值越低。 每日市場租金越高, 公平值越高。	所用資本化率微升會導致公平值大幅減少, 反之亦然。 所用每日市場租金大幅增加會導致公平值大幅增加, 反之亦然。

There has been no change from the valuation technique used in the prior year.

所用估值技術與上年度相同。

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15. INTEREST IN AN ASSOCIATE

15. 於一間聯營公司之權益

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
Cost of investment, listed	投資成本，上市	10,489	10,489
Share of post-acquisition losses and impairment recognised	分佔收購後虧損及已確認減值	(10,489)	(7,707)
		—	2,782

Particulars of the Group's associate at 31 December 2015 and 31 March 2015 are as follows:

於二零一五年十二月三十一日及二零一五年三月三十一日，本集團聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及營業地點	Proportion of nominal value of issued ordinary share capital held by the Group 已發行普通股股本面值 本集團所持股份比例		Proportion of voting rights held by the Group 本集團所持有投票權比例		Principal activities 主要業務
		31.12.2015 二零一五年 十二月三十一日	31.3.2015 二零一五年 三月三十一日	31.12.2015 二零一五年 十二月三十一日	31.3.2015 二零一五年 三月三十一日	
RSI International Systems Inc. ("RSI")	Canada 加拿大	18.0%	18.0%	22%	22%	Provision of integrated web-based real-time reservation and property management systems to the hotel and resort industries 為酒店及度假行業提供網頁實時預訂及物業管理系統

The shares of RSI are listed on the TSX Venture Exchange in Canada with quoted value as of 31 December 2015 of HK\$8,547,000 (31.3.2015: HK\$9,671,000). The directors of the Company consider that the quoted share prices of RSI do not represent the fair value given low volume of trading and that the Group had not successfully disposed of such shares despite having appointed an agent to do so. The directors of the Company believe that no material future cash flows to be generated from the investment and made a full impairment of interests in an associate.

RSI股份於加拿大證券交易所創業板上市，於二零一五年十二月三十一日之公開報價為8,547,000港元(二零一五年三月三十一日：9,671,000港元)。鑒於交投量偏低以及儘管本集團已委任代理人出售RSI股份，但仍未有成功出售該等股份，故本公司董事認為RSI之所報股價並不能代表公平價值。本公司董事認為該投資不會產生重大現金流量並就於一間聯營公司之權益作出全數減值。

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16. INTEREST IN A JOINT VENTURE

16. 於一間合營企業之權益

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
Cost of investment, unlisted	投資成本，非上市	-	40
Share of post-acquisition loss	分佔收購後虧損	-	(40)
		-	-
Amount due from a joint venture	應收一間合營企業款項	-	900
Share of post-acquisition loss	分佔收購後虧損	-	(169)
		-	731
		-	731

During the current period, the joint venture was disposed of to an independent third party for a consideration of HK\$657,000. Accordingly, a gain on disposal of HK\$279,000 was recognised.

於本期間，該合營企業以代價657,000港元出售予一名獨立第三方，因而確認出售收益279,000港元。

The amount due from a joint venture represents a loan advanced to a joint venture that was unsecured, interest-free and had no fixed terms of repayment as at 31 March 2015. The amount was assigned to an independent third party after the disposal as described above.

於二零一五年三月三十一日，應收一間合營企業款項指一項墊支予合營企業之無抵押、免息及無固定還款期之貸款。於上述出售事項後，該金額已轉讓予一名獨立第三方。

Particulars of the Group's joint venture as at 31 March 2015 are as follows:

於二零一五年三月三十一日，本集團合營企業詳情如下：

Name of joint venture	Place of incorporation and operation	Proportion of nominal value of issued ordinary share capital held by the Group	Principal activities
合營企業名稱	註冊成立及營業地點	已發行普通股股本面值／本集團所持股份比例	主要業務
SLP-MORE Limited	Hong Kong 香港	40%	Real estate agencies and property development 地產代理及物業發展

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17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets comprise:

Equity securities
Unlisted in Hong Kong, at cost
Unlisted overseas, at cost

Club memberships

Less: impairment recognised

17. 可供出售金融資產

可供出售金融資產包括：

股本證券
於香港非上市，按成本值
於海外非上市，按成本值

會所會籍

減：已確認減值

31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
–	1,293
616	616
616	1,909
–	1,425
616	3,334
(616)	(616)
–	2,718

The available-for-sale financial assets are measured at cost less accumulated impairment at the end of the reporting period as the directors of the Company are of the opinion that its fair value cannot be measured reliably.

In prior year, the directors of the Company has reviewed the recoverable amount of the unlisted overseas equity securities with reference to expected future cash inflows and considered that the entire carrying amount to be impaired.

During the current period, available-for-sale financial assets were disposed of for an aggregate consideration of HK\$4,773,000. Accordingly, a gain on disposal of available-for-sale financial assets amounting to HK\$2,055,000 was recognised in profit or loss.

可供出售金融資產乃於報告期間結算日按成本減累計減值計量，原因為本公司董事均認為其公平值不能可靠計量。

去年，本公司董事已參照預期未來現金流入審閱非上市海外股本證券之可收回金額，並認為全部賬面值須予以減值。

於本期間，可供出售金融資產以代價合共4,773,000港元出售，因而於損益中確認出售可供出售資產之收益2,055,000港元。

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18. PLEDGED BANK DEPOSITS/RESTRICTED BANK BALANCES AND BANK BALANCES AND CASH

Pledged bank deposits represent deposits pledged to banks to secure the banking facilities granted to the Group. Deposits of the Group amounting to HK\$9,239,000 (31.3.2015: HK\$6,711,000) have been pledged to secure non-current bank borrowings and are therefore classified as non-current assets.

Restricted bank balances and bank balances carry interest at market rates which range from 0.01% to 0.05% (31.3.2015: 0.01% to 0.05%) per annum. Pledged bank deposits carry interest at fixed rates which range from 0.15% to 0.35% (31.3.2015: 0.15% to 0.35%) per annum. The pledged bank deposits will be released upon the settlement of relevant bank borrowings.

19. PROPERTIES UNDER DEVELOPMENT FOR SALE

Properties under development for sale are all situated in the PRC and are expected to be realised after twelve months from the end of the reporting period.

20. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

18. 已抵押銀行存款／受限制銀行結餘以及銀行結餘及現金

已抵押銀行存款指已抵押予銀行之存款，以取得授予本集團之銀行信貸融資。本集團已抵押存款9,239,000港元（二零一五年三月三十一日：6,711,000港元），以獲得非即期銀行貸款，因此分類為非流動資產。

受限制銀行結餘及銀行結餘市場年利率為0.01至0.05厘（二零一五年三月三十一日：0.01至0.05厘）。已抵押銀行存款固定年利率為0.15至0.35厘（二零一五年三月三十一日：0.15至0.35厘）。已抵押銀行存款將於相關銀行借貸償還後解除。

19. 待售發展中物業

待售發展中物業全部位於中國，並預期將於報告期間結算日起十二個月後變現。

20. 應收賬款、按金及預付款項

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
Accounts receivable	應收款賬	1,185	1,836
Deposits placed in brokers' accounts	存放於經紀賬戶之存款	260	19,089
Prepaid business taxes	預繳營業稅	3,888	-
Amounts due from a related company	應收一間關連公司款項	912	-
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	9,044	5,534
		15,289	26,459
Amounts due from an investee	應收一名投資對象款項	6,346	6,560
Impairment on amounts due from an investee	應收一名投資對象款項減值	(6,346)	(1,721)
		-	4,839
		15,289	31,298

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20. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS (continued)

Accounts receivables represent the rental receivables and hotel room revenue receivables.

The settlement terms of rental receivables are upon presentation of demand notes. Rental receivables in the USA are initially received by the property managers appointed by the Group as collection agents. Pursuant to agreements between the property managers and the Group, the property managers shall pay the rental collected on behalf of the Group on a monthly basis.

Hotel room revenue is normally settled by cash or credit card.

All accounts receivables were aged by 0–60 days, based on invoice dates, and not impaired.

Amounts due from a related company represent the receivables from the provision of property management services to SeD USA, LLC (see note 39). The amount has to be settled in arrears monthly and is due within 6 months to one year based on invoice date and due date.

Accounts receivable that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Accounts receivable that was past due but not impaired as the Group has hold collaterals over the balances. Based on past experience, the management believes that no additional allowance for impairment is necessary in respect of the accounts receivable that were past due but not impaired as there is no significant change in credit quality and the balances are considered to be fully recoverable.

During the period/year, the Group has reviewed the recoverable amount of amounts due from an investee and considered an impairment of HK\$4,625,000 (31.3.2015: HK\$1,721,000) is required.

20. 應收賬款、按金及預付款項(續)

應收款賬指租賃及酒店房間收入應收款項。

應收租金之結算條款為出示繳款通知書時結算。於美國，租賃應收款項初步由本集團委任作為收款代理人之物業經理接收。根據該等物業經理與本集團訂立之協議，該等物業經理須每月支付代本集團接收之租金。

酒店房間收入一般以現金或信用卡結算。

根據發票日期，全部應收賬款賬齡均為0至60日且並無減值。

應收一間關連公司款項指就向SeD USA, LLC提供物業管理服务應收之款項。(見附註39)該款項須於每月月底結付，且按照發票日期及到期日將於六個月至一年內到期。

無逾期亦無減值之應收賬款涉及大部分近期並無拖欠記錄之客戶。已逾期但無減值之應收賬款乃由於本集團就該等結餘持有抵押品。根據以往經驗，管理層相信毋須就已逾期但未減值之應收賬款作出額外減值撥備，因信貸質素並無重大轉變且該等結餘被視為將可全數收回。

期／年內，本集團已審閱應收一名投資對象款項之可收回金額，並認為須作出4,625,000港元(二零一五年三月三十一日：1,721,000港元)減值。

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益之金融資產

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
Held-for-trading investments:	持作買賣之投資：		
Equity securities listed in Hong Kong	於香港上市之股本證券	430	11,188
Equity securities listed outside Hong Kong	於香港境外上市之股本證券	9,382	28,667
		<u>9,812</u>	<u>39,855</u>

22. INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE

22. 分類為持作出售之投資物業

During the current period, the Group entered into agreements with independent third parties for the disposals of certain investment properties located in the USA for an aggregate cash consideration of approximately HK\$1,342,000. The directors of the Company assessed and concluded that the held-for-sale criteria set out in HKFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* are met. Therefore, the investment properties are classified as assets held for sale as at 31 December 2015. The fair value of the investment properties classified as held for sale as at 31 December 2015 is determined with reference to the contracted selling price. The disposals have been completed and consideration was received in full subsequent to the end of the reporting period.

於本期間，本集團與獨立第三方訂立協議，以總現金代價約1,342,000港元出售若干位於美國之投資物業。本公司董事評估及總結已符合香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」所載之標準。因此，於二零一五年十二月三十一日，投資物業被分類為持作出售資產。於二零一五年十二月三十一日，分類為持作出售之投資物業之公平值乃參考合約銷售價而釐定。出售已完成，並已於報告期間結算日後全數收取代價。

During the year ended 31 March 2015, the Group entered into agreements with independent third parties for the disposals of certain investment properties located in Singapore for an aggregate cash consideration of approximately HK\$99,142,000. The disposals have been completed and consideration was received in full during the current period.

於截至二零一五年三月三十一日止年度，本集團與獨立第三方訂立協議，以總現金代價約99,142,000港元出售若干位於新加坡之投資物業。出售已完成，並已於本期間全數收取代價。

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23. ACCOUNTS PAYABLE, DEPOSITS RECEIVED AND ACCRUALS 23. 應付賬款、已收按金及應計費用

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
Accounts payable	應付賬款	60,342	561
Rental deposits	租賃按金	3,041	2,821
Real estate tax payable	應付地產稅	2,544	1,052
Deposits received and receipt in advance from property buyers	已收及預收物業買家之按金	57,250	-
Other payables and accruals	其他應付款項及應計費用	13,043	6,835
Receipt in advance in relation to the open offer of the Company's shares (note 28(c))	公開發售本公司股份之預收款項(附註28(c))	-	11,299
Deposits received for disposal of investment properties	就出售投資物業已收按金	-	851
		136,220	23,419

All accounts payables are aged within one year, based on invoice date.

根據發票日期，全部應付賬款賬齡為一年內。

Deposits received and receipt in advance from property buyers are expected to be released to profit or loss more than twelve months after the end of the reporting period as the properties are expected to be delivered after twelve months from the end of the reporting period.

由於該等物業預期於報告期間結算日後十二個月以後才交付，故預期已收及預收物業買家之按金將於報告期間結算日後十二個月以後才轉撥至損益賬。

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24. BANK AND OTHER BORROWINGS AND BANK OVERDRAFT 24. 銀行及其他貸款及銀行透支

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
Bank borrowings – secured	銀行貸款－有抵押	392,903	366,349
Bank overdraft – unsecured	銀行透支－無抵押	7,748	–
Borrowings from a financial institution – secured	來自金融機構之借款－有抵押	38,431	38,730
		<u>439,082</u>	<u>405,079</u>
Less: front-end fee	減：融資金額	(4,410)	(5,578)
		<u>434,672</u>	<u>399,501</u>
Analysis for reporting purpose as	就呈報目的分析為：		
Current liabilities	流動負債		
– bank and other borrowings	– 銀行及其他貸款	158,938	210,564
– bank overdraft	– 銀行透支	7,748	–
		<u>166,686</u>	<u>210,564</u>
Non-current liabilities	非流動負債		
– bank and other borrowings	– 銀行及其他貸款	267,986	188,937
		<u>434,672</u>	<u>399,501</u>
		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
The borrowings repayable based on scheduled repayment dates set out in the loan agreements are as follows:	按貸款協議所載預定還款日期償還之貸款如下：		
Within one year	一年以內	155,389	156,222
More than one year but not exceeding two years	一年以上但不超過兩年	170,299	62,543
More than two years but not exceeding five years	兩年以上但不超過五年	78,400	137,257
More than five years	五年以上	34,994	49,057
		<u>439,082</u>	<u>405,079</u>

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24. BANK AND OTHER BORROWINGS AND BANK OVERDRAFT(continued) 24. 銀行及其他貸款及銀行透支(續)

The carrying amounts of the bank borrowings include an amount of HK\$11,297,000 (31.3.2015: HK\$54,342,000) which is not repayable within one year based on scheduled repayment dates has been shown under current liabilities as the counterparties have discretionary rights to demand immediate repayment.

銀行貸款賬面值包括11,297,000港元(二零一五年三月三十一日: 54,342,000港元), 根據還款時間表毋須於一年內償還, 惟由於對方有酌情權要求即時還款, 故列作流動負債。

The range of effective interest rates of the bank borrowings is 1.14% to 4.97% (31.3.2015: 1.07% to 4.93%) per annum. The bank borrowings denominated in various currencies and carrying interest at prevailing market rates are analysed below.

銀行貸款實際年利率介乎1.14至4.97厘(二零一五年三月三十一日: 1.07至4.93厘)。銀行貸款以多種貨幣列值及按現行市場利率計息, 分析如下:

Currencies	Interest rates	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
貨幣	利率		
HK\$ 港幣	Hong Kong Interbank Offered Rate (“HIBOR”) plus 0.75% to 1.75% (31.3.2015: HIBOR plus 0.75% to 1.75%) 香港銀行同業拆息(「香港銀行同業拆息」)加0.75至1.75厘 (二零一五年三月三十一日: 香港銀行同業拆息加0.75至1.75厘)	41,137	64,588
Singapore dollars (“SGD”) 新加坡元 (「新加坡元」)	SGD Swap Offered Rate (“SGDSOR”) plus 1.5% (31.3.2015: SGDSOR plus 1.5% and 1.75%) 新加坡元拆息(「新加坡元拆息」)加1.5厘 (二零一五年三月三十一日: 新加坡元拆息加1.5及1.75厘)	18,395	75,301
SGD 新加坡元	Singapore Interbank Offered Rate (“SIBOR”) plus 0.75% and 1.75% (31.3.2015: SIBOR plus 0.75% and 1.75%) 新加坡銀行同業拆息(「新加坡銀行同業拆息」) 加0.75及1.75厘(二零一五年三月三十一日: 新加坡銀行同業拆息加0.75及1.75厘)	82,716	86,716
United States dollars (“USD”) 美元(「美元」)	London Interbank Offered Rate (“LIBOR”) plus 0.75% to 2.00% (31.3.2015: LIBOR plus 0.75%) 倫敦銀行同業拆息(「倫敦銀行同業拆息」)加0.75至2.00厘 (二零一五年三月三十一日: 倫敦銀行同業拆息加0.75厘)	66,274	8,909
USD 美元	Fixed rates at 3.72% to 4.91% (31.3.2015: 4.75% and 4.91%) 定息3.72至4.91厘(二零一五年三月三十一日: 4.75及4.91厘)	182,026	127,288
		390,548	362,802

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24. BANK AND OTHER BORROWINGS AND BANK OVERDRAFT(continued)

Borrowings from a financial institution with the carrying amount of HK\$36,376,000 (31.3.2015: HK\$36,699,000) bear interest at LIBOR plus 4.75% (31.3.2015: LIBOR plus 4.75%) and denominated in USD.

Bank overdrafts bear interest at 5% per annum (31.3.2015: n/a).

24. 銀行及其他貸款及銀行透支(續)

賬面值 36,376,000 港元(二零一五年三月三十一日: 36,699,000 港元)之來自金融機構貸款按照倫敦銀行同業拆息加 4.75 厘(二零一五年三月三十一日: 倫敦銀行同業拆息加 4.75 厘)計息並以美元計值。

銀行透支按年利率 5 厘計息(二零一五年三月三十一日: 不適用)。

25. OBLIGATIONS UNDER FINANCE LEASES

25. 融資租約承擔

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款	最低租賃付款	最低租賃付款之現值	最低租賃付款之現值
		31.12.2015	31.3.2015	31.12.2015	31.3.2015
		二零一五年	二零一五年	二零一五年	二零一五年
		十二月三十一日	三月三十一日	十二月三十一日	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年以內	-	224	-	205
More than one year, but not exceeding two years	一年以上, 但不超過兩年	-	224	-	205
More than two years, but not exceeding five years	兩年以上, 但不超過五年	-	390	-	356
		-	838	-	766
Less: future finance charges	減: 未來融資開支	-	(72)	-	N/A
Present value of lease obligations	租賃承擔現值	-	766	-	766
Less: amounts due within one year shown under current liabilities	減: 一年內到期之款項(於流動負債列示)			-	(205)
Amounts due after one year	一年後到期之款項			-	561

The lease terms of the finance leases were 5 to 7 years. Interest rates underlying all obligations under finance leases are fixed at 1.88% per annum on respective contract dates. The obligations were early terminated during the current period.

融資租賃之租賃期限為五至七年。融資租賃項下所有承擔相關年利率按各自合約日期釐訂為 1.88 厘。該等承擔於本期間提前終止。

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26. AMOUNTS DUE TO RELATED COMPANIES AND ULTIMATE HOLDING COMPANY

Included in the amount due to related companies of HK\$143,832,000 and amounts due to ultimate holding company of HK\$26,740,000 represent advances to the Group to finance the acquisition of the Group's investment properties during the current period. The amounts due to related companies and the ultimate holding company are unsecured, interest-free and repayable on demand.

Ms. Huang has the controlling interest over these related companies.

27. LOANS FROM A RELATED COMPANY

The related company is Henan Zensun Real Estate Co., Ltd. ("Zensun Real Estate"), which Ms. Huang has controlling interests and Mr. Zhang Jingguo is the director. The loans are unsecured, interest bearing at the lower of (i) 4% per annum or (ii) such other interest rate the Group is able to borrow in an amount equal to the relevant loan from a bank or a financial institution at the date of drawdown. Except for the amount of HK\$154,747,000 (31.3.2015: nil) which is repayable in 2018 and classified under non-current liabilities, the remaining amounts are repayable in 2016 and classified under current liabilities.

In the opinion of the directors of the Company, the carrying amounts of the loans approximate their fair values at initial recognition.

26. 應付關連公司及最終控股公司款項

應付關連公司款項143,832,000港元及應付最終控股公司款項26,740,000港元，均指為本集團於本期間就撥資收購本集團投資物業向本集團提供之墊款。應付關連公司及最終控股公司款項為無抵押、免息並按要求償還。

Huang女士對該等關連公司擁有控股權益。

27. 來自一間關連公司之貸款

關連公司為河南正商置業有限公司(「正商置業」)，Huang女士於其中擁有控股權益及張敬國先生為董事)。該貸款為無抵押，按下列較低者計息：(i)年利率4厘或(ii)相等於在提取日期本集團能夠向銀行或金融機構借入有關貸款金額之其他利率。除應於二零一八年償還及分為非流動負債之154,747,000港元(二零一五年三月三十一日：無)外，餘下金額須於二零一六年償還並分類為流動負債。

本公司董事會認為，該等貸款之賬面值於首次確認時與其公平值相若。

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28. SHARE CAPITAL OF THE COMPANY

28. 本公司股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Ordinary shares with no par value:	無面值之普通股		
At 1 April 2014	於二零一四年四月一日	3,602,657,172	970,951
Issue of shares (Note a)	發行股份(附註a)	53,000,000	18,644
Capital reduction (Note b)	削減股本(附註b)	-	(800,000)
At 31 March 2015	於二零一五年三月三十一日	3,655,657,172	189,595
Issue of shares under open offer (note c)	根據公開發售發行股份(附註c)	365,565,717	35,583
Exercise of share options (note 33)	行使購股權(附註33)	10,197,080	1,698
Issue of shares for acquisition of subsidiaries (note 30(a))	收購附屬公司所發行之股份(附註30(a))	1,350,000,000	330,750
At 31 December 2015	於二零一五年十二月三十一日	5,381,419,969	557,626

Notes:

- a. Pursuant to a subscription agreement dated 6 May 2014 entered into between the Company and an independent third party, 53,000,000 new ordinary shares were issued at an aggregate amount of HK\$19,080,000. The proceeds (after deducting directly attributable transaction costs amounting to HK\$436,000) were used to provide additional working capital for the Company. The new shares were issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company.
- b. Pursuant to a special resolution passed by the shareholders on 28 August 2014, the nominal value of the issued share capital was reduced by HK\$800,000,000 of which an amount of HK\$650,820,000 was applied towards eliminating the accumulated losses of the Company as at 31 March 2014 and an amount of HK\$149,180,000 was transferred to a capital reduction reserve account.
- c. On 22 April 2015, the Company completed an open offer by issuing 365,565,717 ordinary shares on the basis of one rights share for every ten existing shares, at a subscription price of HK\$0.1 per rights share. The cash proceeds received amounted to approximately HK\$36,557,000 (of which HK\$11,299,000 was received during the year ended 31 March 2015), before share issue expenses of HK\$974,000.

All the shares issued during the period/year rank *pari passu* with other shares in issue in all respects.

附註:

- a. 根據一項本公司與一名獨立第三方所訂立日期為二零一四年五月六日之認購協議，53,000,000股新普通股已發行，合約金額為19,080,000港元。所得款項(扣除436,000港元之直接應佔交易成本)已用作為本公司提供額外營運資金。新股份已按本公司於股東週年大會授予本公司董事之一般授權發行。
- b. 根據一項股東於二零一四年八月二十八日通過之特別決議案，已發行股本面值減少800,000,000港元，當中650,820,000港元於二零一四年三月三十一日用作對銷本公司累計虧損，149,180,000港元則已轉撥至股本削減儲備賬。
- c. 於二零一五年四月二十二日，本公司已完成公開發售，以每股供股股份0.1港元之認購價按每持有十股現有股份獲發一股供股股份之基準發行365,565,717股普通股。已收現金所得款項約為36,557,000港元(扣除股份發行開支974,000港元後)(其中11,299,000港元於截至二零一五年三月三十一日止年度收取)。

期/年內發行之所有股份在所有方面與其他已發行股份享有同等權益。

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29. DEFERRED TAXATION

At 1 April 2014	於二零一四年四月一日
(Credit) charge to profit or loss	於損益賬(計入)扣除
At 31 March 2015	於二零一五年三月三十一日
Acquisition of subsidiaries (note 30(a))	收購附屬公司 (附註30(a))
(Credit) charge to profit or loss	於損益賬(計入)扣除
Exchange realignment	匯兌調整
At 31 December 2015	於二零一五年十二月三十一日

At 31 December 2015, the Group had unused tax losses of HK\$544,971,000 (31.3.2015: HK\$486,139,000) which are subject to agreement with respective tax authorities, available to offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. Tax loss can be carried forward indefinitely, subject to fulfilment of certain conditions or rules, except for tax loss amounting to HK\$11,434,000 (31.3.2015: nil) incurred in the PRC will expire in 2020.

Following the change in the major controlling shareholder of the Company during the current period, certain tax losses incurred in the USA before such major shareholding change may not be fully utilized to offset future profits pursuant to applicable tax regulations in the USA. No deferred tax asset is recognised in respect of such tax losses.

29. 遞延稅項

Accelerated tax depreciation	Revaluation of investment properties	Business combination	Total
加速稅項折舊	投資物業重估	業務合併	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
270	–	–	270
(204)	3,934	–	3,730
66	3,934	–	4,000
–	–	7,629	7,629
–	537	–	537
–	204	–	204
66	4,675	7,629	12,370

於二零一五年十二月三十一日，本集團未動用稅項虧損為544,971,000港元(二零一五年三月三十一日：486,139,000港元)，與有關主管稅務機構訂立之協議，可用作抵扣未來利潤。由於未能預測日後溢利來源，故並無就該等稅項虧損確認遞延稅項資產。符合若干條件或規則後，稅項虧損可無限期結轉，惟於中國產生之稅項虧損11,434,000港元(二零一五年三月三十一日：無)將於二零二零年屆滿。

於本期間本公司主要控股股東變動後，根據美國適用稅務法規，在該主要股權變動前於美國產生之若干稅項虧損不可悉數用作抵扣未來利潤。本集團並無就該等稅項虧損確認任何遞延稅項資產。

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30. ACQUISITIONS OF SUBSIDIARIES

(a) *Acquisition of equity interest in Vigor Capital Holdings Limited*

Pursuant to a sale and purchase agreement entered into on 2 October 2015 between Ms. Huang and the Company, Ms. Huang agreed to sell and the Company agreed to acquire 100% of the issued share capital of Vigor Capital Holdings Limited (“Vigor”), a company wholly owned by Ms. Huang for a consideration of issue of 1,350,000,000 ordinary shares of the Company (representing approximately 25.1% of the enlarged issued share capital of the Company). The transaction was subsequently completed on 24 November 2015. Vigor is an investment holding company and indirectly holds 100% registered capital in 河南正商經開置業有限公司, which is engaged in property development in the PRC.

The consideration of the acquisition at date of completion, representing the fair value of 1,350,000,000 ordinary shares of the Company, determined using the published share price available at the date of the acquisition, amounted to HK\$330,750,000.

The acquisition is accounted for using the acquisition method of accounting in accordance with HKFRS 3 *Business Combinations*. The directors of the Company believe that the acquired items constitutes a business in accordance with HKFRS 3 (for example, construction activities and pre-completion sales activities had been started before the acquisition). The bargain purchase gain recognised was HK\$47,738,000, mainly arose from the drop of the Company’s share price from the date when sale and purchase agreement was entered into to the completion of the transaction.

30. 收購附屬公司

(a) *收購Vigor Capital Holdings Limited之股權*

根據於二零一五年十月二日Huang女士與本公司訂立之買賣協議，Huang女士已同意出售且本公司已同意收購Vigor Capital Holdings Limited(「Vigor」，由Huang女士全資擁有)之全部已發行股本，代價乃以發行1,350,000,000股本公司之普通股(相當於本公司經擴大已發行股本之約25.1%)之方式支付。該交易其後於二零一五年十一月二十四日完成。Vigor為一間投資控股公司，間接持有河南正商經開置業有限公司(於中國從事物業發展)之全部註冊股本。

於完成日期之收購代價(為330,750,000港元，相當於本公司1,350,000,000股普通股之公平值，乃使用於收購日期可得之已公佈股價釐定。

收購事項根據香港財務報告準則第3號業務合併以收購會計法入賬。本公司董事認為，根據香港財務報告準則第3號，所收購項目構成一項業務(例如建築活動及完成前銷售活動已於收購事項進行前開始)。已確認議價購買收益為47,738,000港元，主要由本公司股價由訂立買賣協議日期至交易完成時有所下跌產生。

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30. ACQUISITIONS OF SUBSIDIARIES (continued)

(a) Acquisition of equity interest in Vigor Capital Holdings Limited (continued)

Acquisition-related costs of HK\$1,067,000 have been expensed in the profit or loss in the current period and included in administrative expenses.

The recognised amounts of assets and liabilities of the acquired companies at the date of acquisition (which is 24 November 2015) are set out below:

30. 收購附屬公司(續)

(a) 收購Vigor Capital Holdings Limited之股權(續)

與收購事項有關之成本為1,067,000港元，於本期間於損益中列為開支，並計入於行政開支內。

於收購日期(即二零一五年十一月二十四日)之已收購公司之已確認資產及負債金額載列如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	59
Properties under development for sale	可供出售發展中物業	605,911
Accounts receivable, deposits and prepayments	應收賬款、按金及預付款項	1,979
Tax recoverable	可收回稅項	1,150
Amounts due from a subsidiary of the Company	應收本公司一間附屬公司款項	7,185
Bank balances and cash	銀行結餘及現金	6,028
Accounts payable and accruals	應付賬款及應計費用	(67,411)
Tax payable	應付稅項	(2)
Amounts due to related companies	結欠關連公司款項	(14,055)
Loans from a related company	來自一間關連公司貸款	(154,727)
Deferred tax liabilities	遞延稅項負債	(7,629)
		<hr/>
Net assets acquired	所收購資產淨值	378,488
		<hr/>
Consideration	代價	330,750
Less: recognised net assets of the acquirees	減：已確認被收購方之資產淨值	(378,488)
		<hr/>
Bargain purchase gain (included in 'other gains and losses' in the profit or loss (note 6))	議價收購之收益(計入損益中「其他收益及虧損」內(附註6))	(47,738)
		<hr/>
Net cash inflow on acquisition:	收購之現金流入淨額：	
Cash and cash equivalent balances acquired	所收購之現金及現金等值項目結餘	6,028
		<hr/>
Amounts due from a subsidiary of the Company was eliminated in the consolidation upon the completion of acquisition.	應收本公司一間附屬公司款項於收購完成後於綜合賬目時對銷。	

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30. ACQUISITIONS OF SUBSIDIARIES (continued)

(a) *Acquisition of equity interest in Vigor Capital Holdings Limited (continued)*

Included in the loss of the Group for the period from 1 April 2015 to 31 December 2015 is an aggregate loss of HK\$4,143,000 attributable to the acquired companies (after elimination of transactions with the Group). No turnover is generated from the acquired companies during the period.

Had the acquisition been completed on 1 April 2015, the Group's loss for the period would have been increased by HK\$8,724,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2015, nor is it intended to be a projection of future results.

(b) *Deemed acquisition of additional interests in AHR and GMR*

During the year ended 31 March 2015, the Group's loans to AHR and GMR, both are non-wholly owned subsidiaries of the Company, amounting to US\$7,327,000 and US\$2,932,000, respectively, were converted into 4.9% and 5.8% of the total outstanding common stock of AHR and GMR. A debit balance of HK\$730,000, representing the difference between (i) net assets attributable to 5.1% of interest in AHR before such debt conversion and (ii) 0.2% of the net assets of AHR after such debt conversion, as well as a credit balance of HK\$133,000, being the difference between (i) net assets attributable to 6.3% interest in GMR before such debt conversion and (ii) 0.5% of the net assets of GMR after such debt conversion, representing a net debit balance of HK\$597,000, were recognised in non-controlling interests with the corresponding adjustment in retained earnings in the year ended 31 March 2015.

30. 收購附屬公司(續)

(a) *收購 Vigor Capital Holdings Limited 之股權(續)*

計入本集團自二零一五年四月一日至二零一五年十二月三十一日期間之虧損乃由於獲收購公司應佔虧損總額4,143,000港元(在剔除與本集團之交易後)所致。期內獲收購公司並無產生營業額。

倘收購事項已於二零一五年四月一日完成，則本集團期內虧損將增加8,724,000港元。備考資料僅供說明用途，並非說明倘收購於二零一五年四月一日已完成之情況下，本集團實際將可錄得之收益及經營業績，亦不擬作為未來業績之預測。

(b) *視作收購AHR及GMR之額外權益*

截至二零一五年三月三十一日止年度，本集團向AHR及GMR(均為本公司之非全資附屬公司)作出之貸款分別為7,327,000美元及2,932,000美元，並分別轉換成發行在外之AHR及GMR普通股總數4.9%及5.8%。借記結餘為730,000港元，相當於(i)於該債務轉換前AHR 5.1%權益應佔資產淨值與(ii)於該債務轉換後AHR資產淨值0.2%之間之差額，而貸記結餘為133,000港元，相當於(i)於該債務轉換前GMR 6.3%權益應佔資產淨值與(ii)於該債務轉換後GMR資產淨值0.5%之間之差額，因此，債務結餘淨額為597,000港元，其於截至二零一五年三月三十一日止年度於非控股權益中確認並在保留盈利中作出相應調整。

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31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. In view of the Group's expansion strategy, the Group has sourced fundings from its ultimate holding company as well as related companies in which Ms. Huang has beneficial interests. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank and other borrowings, bank overdraft, amounts due to related companies and loans from a related company disclosed in notes 24, 26 and 27, net of bank balances and cash, restricted bank balances and pledged bank deposits, and equity attributable to owners of the Company, comprising issued share capital and reserves.

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

31. 資本風險管理

本集團管理資本乃為確保本集團實體能夠持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。鑒於本集團之擴建策略，本集團由最終控股公司以及Huang女士擁有實益權益之關連公司籌集資金來源。本集團整體策略與去年保持不變。

本集團資本架構包括負債淨額，即包括於附註24、26及27披露之銀行及其他貸款、銀行透支、應付一間關連公司款項及來自一間關連公司貸款，減銀行結餘及受限制銀行現金、已抵押銀行存款及本公司擁有人應佔股權，包括已發行股本及儲備。

本公司董事每年均會審閱資本架構。為配合該項審閱，本公司董事認為資本成本及風險與股本相關。根據董事建議，本集團將透過支付股息、發行新股份、籌集新借貸或贖回債務，平衡其整體資本架構。

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32. FINANCIAL INSTRUMENTS

32. 金融工具

a. Categories of financial instruments

a. 金融工具之類別

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	9,812	39,855
Available-for-sale financial assets	可供出售金融資產	-	2,718
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	249,339	140,701
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計算之金融負債	1,015,852	418,196

b. Financial risk management objectives and policies

Details of the Group's financial instruments are disclosed above and in the respective notes. The risks associated with these financial instruments include foreign currency risk, interest rate risk, price risk, credit risk and liquidity risk.

The management monitors and manages the financial risk of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

b. 財務風險管理目標及政策

本集團之金融工具詳情於上文及各附註披露。與該等金融工具有關之風險包括外幣風險、利率風險、價格風險、信貸風險及流動資金風險。

管理層透過分析風險之程度及幅度之內部風險評估監控及管理本集團之財務風險。有關減輕該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

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32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Foreign currency risk

Certain assets and liabilities are denominated in foreign currencies of respective group entities, which are mainly USD, SGD and Japanese Yen (“JPY”). The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

32. 金融工具(續)

b. 財務風險管理目標及政策(續)

外幣風險

若干資產及負債以各集團實體之外幣列值，主要為美元、新加坡元及日圓(「日圓」)。本集團目前並無外幣對沖政策。然而，管理層監控外幣風險，並將於需要時考慮對沖重大外幣風險。

於報告日期以外幣列值之貨幣資產及貨幣負債之賬面值如下：

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
Assets	資產		
USD	美元	681	20,204
SGD	新加坡元	71,520	79,102
JPY	日圓	4,499	6,453
Liabilities	負債		
USD	美元	223,614	11,403
SGD	新加坡元	1	107

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32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Foreign currency risk (continued)

Foreign currency sensitivity

As HK\$ is pegged to USD, no sensitivity analysis on the fluctuation on USD against HK\$ is presented.

The Group's foreign currency risk is mainly concentrated on fluctuation of SGD and JPY against HK\$. The following table details the Company's sensitivity to a 5% (31.3.2015: 5%) increase or decrease in SGD and JPY against HK\$.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in SGD and JPY. A positive number indicates an increase in post-tax loss for the year where SGD and JPY weakens against the HK\$. For a 5% strengthening of SGD and JPY against HK\$, there would be an equal and opposite impact on the post-tax loss and the balance would be negative.

SGD	新加坡元
JPY	日圓

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

32. 金融工具(續)

b. 財務風險管理目標及政策(續)

外幣風險(續)

外幣敏感度

由於港元與美元掛鈎，故並無呈列美元兌港元波動之敏感度分析。

本集團之外幣風險主要集中於新加坡元及日圓兌港元之波動。下表詳列本公司對新加坡元及日圓兌港元增加或減少5%(二零一五年三月三十一日：5%)之敏感度。

敏感度分析僅包括未平倉外幣列值貨幣項目，於年底按新加坡元及日圓之5%變動調整換算。正數顯示本年度除稅後虧損於新加坡元及日圓兌港元疲弱時之增幅。於新加坡元及日圓兌港元增強5%時，將對除稅後虧損造成相等且相反之影響，而結餘則為負數。

		Profit or loss 損益	
		1.4.2015 to 31.12.2015 二零一五年 四月一日至 二零一五年 十二月三十一日 HK\$'000 千港元	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元
SGD	新加坡元	2,986	3,298
JPY	日圓	188	269

由於年結風險未能反映期／年內風險，故管理層認為，敏感度分析並不能反映固有外匯風險。

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32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Interest rate risk

The Group's results and operating cash flows would be affected by the changes of market interest rates. The Group's exposure to market risk for changes in interest rates mainly arises from bank and other borrowings and bank overdraft, loans from a related company. Bank and other borrowings and bank overdraft and loans from a related company carried at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The Group has exposure to cash flow interest rate risk through the impact of the rate changes on bank balances and bank and other borrowings which are carried at variable interest rate. The Group has exposure to fair value interest rate risk through fixed rate bank deposits, fixed rate USD bank borrowings and fixed rate RMB loans from a related company.

The directors of the Company consider the Group's exposure of the bank deposits to fair value interest rate risk is not significant as interest bearing bank deposits at fixed rate are within short maturity periods in general.

The directors of the Company manage the interest rate risk by maintaining a balanced portfolio of fixed rate borrowings and floating rate borrowings.

32. 金融工具(續)

b. 財務風險管理目標及政策(續)

利率風險

本集團之業績及經營現金流量可能受市場利率變動影響。本集團之市場利率變動風險主要來自銀行及其他借貸及銀行透支、來自一間關連公司貸款。以浮動利率及固定利率安排之銀行及其他借貸、銀行透支及來自一間關連公司貸款導致本集團分別承受現金流量利率風險及公平值利率風險。

由於按浮動利率計息之銀行結餘及銀行及其他借貸利率有變，故本集團承受現金流量利率風險。本集團因按固定利率計息之銀行存款及按固定利率計息之美元銀行借貸以及按固定利率計息之以人民幣計值之關連公司貸款而承受公平值利率風險。

本公司董事認為，由於按固定利率計息之附息銀行存款總體上到期日較短，故本集團之銀行存款所承受公平值利率風險並不重大。

本公司董事透過維持固定利率借貸及浮動利率借貸組合之平衡，從而管理利率風險。

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32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Interest rate risk (continued)

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates risk for its variable rate borrowings at the end of the reporting period. The sensitivity analysis does not consider the exposure of the bank deposits because the impact is not significant. The variable-rate borrowings carry interest at HIBOR, LIBOR, SIBOR and SGDSOR. The analysis is prepared assuming that the bank borrowings outstanding at the end of the reporting periods were outstanding for the whole year. A 100 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represent management's assessment of the reasonably possible change in the interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss after taxation for the period would increase/decrease by HK\$2,042,000 (1.4.2014 to 31.3.2015: HK\$1,174,000).

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

32. 金融工具(續)

b. 財務風險管理目標及政策(續)

利率風險(續)

利率敏感度分析

以下敏感度分析根據其於報告期間結算日之浮息借貸利率風險釐定。由於影響不大，故敏感度分析並不計及銀行存款之風險。浮息借貸按香港銀行同業拆息、倫敦銀行同業拆息、新加坡銀行同業拆息及新加坡元掉期利率計息。編製該分析時假設報告期間結算日未償還銀行借貸於一整年內仍屬未償還當向主要管理人員內部報告利率風險時將採取增加／減少100個基點，為管理層對利率之合理可能變動作出之評估。

倘利率增加100個基點或減少100個基點而所有其他變數維持不變，本集團期內之除稅後虧損應分別增加／減少2,042,000港元(二零一四年四月一日至二零一五年三月三十一日：1,174,000港元)。

由於期／年終風險未能反映期／年內風險，故管理層認為，敏感度分析並不能反映利率風險。

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32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Other price risk

The Group is exposed to equity price risk arising from listed investments classified as financial assets at fair value through profit or loss and available-for-sale equity investments.

Price sensitivity

The sensitivity analyses below have been determined based on the exposure to price risks of financial assets at fair value through profit or loss at the end of the reporting period. If the market price of the financial assets at fair value through profit or loss had been 30% (31.3.2015: 30%) higher/lower while all other variables were held constant, the Group's post-tax loss would decrease/increase by HK\$2,437,000 (1.4.2014 to 31.3.2015: HK\$9,983,000), as a result of the changes in fair value of the financial assets at fair value through profit or loss. No sensitivity analysis for available-for-sale investments is presented as the available-for-sale investments are measured at cost less impairment.

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

32. 金融工具(續)

b. 財務風險管理目標及政策(續)

其他價格風險

本集團承受被分類為按公平值計入損益之金融資產及可供出售股本投資之上市投資股本價格風險。

價格敏感度

以下敏感度分析以報告期間結算日按公平值計入損益之金融資產價格所承受風險釐定。倘按公平值計入損益之金融資產市價上升/下降30%(二零一五年三月三十一日: 30%)而所有其他變數維持不變, 本集團之除稅後虧損因按公平值計入損益之金融資產公平值變動而減少/增加2,437,000港元(二零一四年四月一日至二零一五年三月三十一日: 9,983,000港元)。由於可供出售投資按成本減減值計量, 故並無呈列可供出售投資之敏感度分析。

由於期/年終風險未能反映期/年內風險, 故管理層認為, 敏感度分析並不能反映固有價格風險。

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32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group in the event of the counterparties' failure to discharge their obligations in relation to each class of recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 37.

At 31 December 2015, the credit risk of the Group was primarily attributable to and concentrated on bank deposits. The directors of the Company consider the credit risk for bank deposits is limited because the counterparties are financial institutions with high credit ratings.

Liquidity risk

The Group's liquidity requirements for operation and its compliance with lending covenants is monitored closely by the management of the respective companies, to ensure that it maintains sufficient reserve of cash and adequate committed line of funding from major financial institutions to meet its liquidity requirements in the short and long term.

32. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險

於報告期間結算日，本集團承受之最高信貸風險為倘交易對手未能履行綜合財務狀況報表所述各級已確認金融資產承擔及附註37所披露本集團發出財務擔保之或然責任款額，其將導致本集團產生財務虧損。

於二零一五年十二月三十一日，本集團之信貸風險主要來自及集中於銀行存款。由於對手為具高信貸評級之財務機構，故本公司董事認為，銀行存款之信貸風險有限。

流動資金風險

各公司管理層密切監察本集團營運之流動資金需求及借貸契諾之守規情況，以確保維持足夠現金儲備及可從主要財務機構獲得充足現金儲備及足夠資金額度，從而滿足長短期之流動資金需要。

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32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following tables detail the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

32. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團金融負債根據議定還款期之剩餘合約年期，乃根據本集團須付款之最早日期按照金融負債之未貼現現金流量編製。下表已載入利息及本金現金流量。

		Weighted average interest rate 加權平均利率 %	On demand or within 1 year 應要求或一年內 HK\$'000 千港元	Within 1-2 years 一至兩年內 HK\$'000 千港元	Within 2-5 years 二至五年內 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 December 2015	於二零一五年十二月三十一日							
Accounts payable, deposits received and accruals	應付賬款、已收按金以及應計費用	-	73,385	-	-	-	73,385	73,385
Amounts due to related companies	應付關連公司款項		143,832	-	-	-	143,832	143,832
Amounts due to ultimate holding company	應付最終控股公司結欠款項	-	26,740	-	-	-	26,740	26,740
Loans from a related company	來自一間關連公司貸款	4.00	189,785	-	160,937	-	350,722	337,233
Bank and other borrowings and bank overdraft	銀行及其他借貸及銀行透支	3.29	166,110	175,068	85,713	36,065	462,956	434,672
			599,852	175,068	246,650	36,065	1,057,635	1,015,862
Financial guarantee contracts (Note)	財務擔保合約(附註)	-	11,476	-	-	-	11,476	-
At 31 March 2015	於二零一五年三月三十一日							
Accounts payable and accruals	應付賬款以及應計費用	-	18,695	-	-	-	18,695	18,695
Bank and other borrowings	銀行及其他借貸	3.10	219,089	64,746	122,057	19,632	425,524	399,501
			237,784	64,746	122,057	19,632	444,219	418,196
Obligations under finance leases	融資租約承擔	1.88	224	224	390	-	838	766
Financial guarantee contracts (Note)	財務擔保合約(附註)	-	11,863	-	-	-	11,863	-

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32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Note: The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on the expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The Group's bank borrowings with a repayment on demand clause but not repayable within one year are classified under "on demand" time band in the maturity analysis. Taking into account the Group's financial position and the fair value of the pledged assets, the directors of the Company believe that it is not probable that the banks will exercise its discretionary right to demand immediate repayment and such term borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. On this basis, the interest and principal cash flows for the bank borrowings would be as follows:

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 1 year 應要求或 一年內 HK\$'000 千港元	Within 1-2 years 一至兩年內 HK\$'000 千港元	Within 2-5 years 二至五年內 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 December 2015	於二零一五年 十二月三十一日							
Bank borrowings with a repayment on demand clause	附帶按 要求償還 條款之 銀行貸款	2.14	282	3,722	7,974	-	11,978	11,297
At 31 March 2015	於二零一五年 三月三十一日							
Bank borrowings with a repayment on demand clause	附帶按 要求償還 條款之 銀行貸款	2.24	1,437	8,974	22,530	32,743	65,684	54,342

32. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

附註：上述財務擔保合約款項為擔保對手方索取相關款項時，本集團根據安排可能須結付全數擔保款額之最高金額。基於報告期間結算日之預期，本集團認為須根據相關安排支付相關款項之可能性不大。然而，該估計視乎對手方根據擔保索償之可能性而有變，惟此可能性須視乎獲擔保對手方所持財務應收款項會否蒙受信貸虧損而定。

本集團附帶按要償還條款但不於一年內償還之銀行貸款於到期日分析歸入「應要求」時間組表。計及本集團財務狀況及已抵押資產之公平值，本公司董事相信，銀行不大可能行使其要求即時還款之酌情權，而有關定期貸款將按貸款協議所載預定還款日期償還。按此基準，銀行貸款之利息及本金現金流量會如下：

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32. FINANCIAL INSTRUMENTS (continued)

c. Fair value of financial instruments

The Group's financial assets at fair value through profit or loss (representing the listed investments with standard terms and conditions and traded in active liquid markets) are measured at fair value at the end of each reporting period and they are grouped under Level 1 of the fair value hierarchy with reference to quoted market bid prices.

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

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements at amortised cost approximate their fair values.

33. SHARE OPTION SCHEME

On 28 August 2013, a new share option scheme (the "Share Option Scheme") was adopted by the Company. The purpose of the Share Option Scheme is to motivate eligible persons who contribute to the success of the Group's operations. The Share Option Scheme will remain in force for 10 years from that date, unless otherwise cancelled or amended. Eligible persons of the Share Option Scheme include (i) a director or proposed director (including an independent non-executive director) of any member of the Group; (ii) a direct or indirect shareholder of any member of the Group; (iii) a supplier of goods or services to any member of the Group; (iv) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; (v) a person or entity that provides research, development or other technological support or any advisory, consultancy, professional services to any member of the Group; and (vi) a landlord or tenant (including a sub-tenant) of any member of the Group. Subject to the terms of the New Share Option Scheme, the Board shall be entitled at any time during the life of the New Share Option Scheme to offer the grant of any option to any eligible person as the Board may in its absolute discretion select and the basis of eligibility shall be determined by the Board from time to time.

32. 金融工具(續)

c. 金融工具之公平值

本集團按公平值計入損益之金融資產(指附帶標準條款及條件之上市投資並於活躍流動市場進行買賣)於各報告期間結算日按公平值計量並根據公平值層級第一級參考市場所報買入價分組。

其他金融資產及金融負債之公平值根據貼現現金流量分析之一般公認定價模型釐定。

管理層認為，按攤銷成本計算並於綜合財務報表中確認之金融資產及金融負債賬面值與其公平值相約。

33. 購股權計劃

於二零一三年八月二十八日，本公司採納新購股權計劃(「購股權計劃」)。購股權計劃旨在激勵對本集團業務成就有所貢獻之合資格人士。除非另經註銷或修訂，否則購股權計劃將由該日起一直有效十年。購股權計劃之合資格人士包括(i)本集團任何成員公司之董事或候任董事(包括獨立非執行董事)；(ii)本集團任何成員公司之直接或間接股東；(iii)本集團任何成員公司之貨品或服務供應商；(iv)本集團任何成員公司之客戶、諮詢顧問、業務或合營企業伙伴、特許經營人、承包商、代理或代表；(v)向本集團任何成員公司提供研發或其他技術支持或任何顧問、諮詢顧問、專業服務之人士或實體；及(vi)本集團任何成員公司之業主或租戶(包括分租戶)。根據新購股權計劃之條款，於新購股權計劃有效期內任何時間，董事會有權向其全權酌情選擇之任何合資格人士提呈授出購股權，而合資格基準不時由董事會釐定。

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33. SHARE OPTION SCHEME (continued)

Pursuant to the Share Option Scheme, the maximum number of shares in respect of which options may be granted is such number of shares which, when aggregated with shares subject to any other share option scheme(s), must not exceed 10% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible person in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options) of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to the shareholders' approval in a general meeting.

The amount payable upon the acceptance of an option is HK\$1.00. The period within which an option must be exercised shall be such period as the Board may in its absolute discretion determine at the time of grant, save that such period shall not be more than 10 years commencing on the date of grant of an option.

The exercise price of the share options is determinable by the Board, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of offer of the grant; and (iii) the nominal value of the Company's shares.

33. 購股權計劃(續)

根據購股權計劃，可能授出之購股權涉及之股份數目上限，與任何其他購股權計劃涉及之股份相加，最多不得超過本公司不時已發行股本之10%。於任何十二個月期間根據購股權可向購股權計劃各合資格人士發行之股份數目上限，以本公司任何時間已發行股份1%為限。任何進一步授出超逾該限額之購股權須待股東於股東大會批准後，方可實行。

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人士授出購股權，均須取得本公司獨立非執行董事之事先批准(為購股權承授人之任何獨立非執行董事除外)。此外，在任何十二個月期間，倘向本公司任何主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出任何超過本公司於任何時間已發行股份0.1%及總值超過5,000,000港元(根據本公司股份於授出日期之價格計算)之購股權，則須待股東於股東大會批准後，方可實行。

購股權獲接納時應付金額1.00港元。購股權之必須行使期限由董事會於授出購股權時全權酌情釐定，惟有關期限自購股權授出日期起計不得超過十年。

購股權之行使價由董事會釐定，惟不得低於以下各項之最高者：(i)本公司股份於提呈授出日期(必須為交易日)於聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈授出日期前五個交易日於聯交所每日報價表所報平均收市價；及(iii)本公司股份面值。

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33. SHARE OPTION SCHEME (continued)

At 31 December 2015, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was nil (31.3.2015: 10,000,000), representing nil (31.3.2015: 0.27%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options vested immediately and may be exercised at any time not exceeding a period of 5 years from the date on which the share options is accepted.

The following table disclose movements of the Company's share options held by Mr. Fong Kwok Jen, the then director of the Company, during the period/year:

33. 購股權計劃(續)

於二零一五年十二月三十一日，與根據該計劃獲授予而維持尚未行使之購股權有關之股份數目為零(二零一五年三月三十一日：10,000,000份)，並無本公司於該日已發行股份(二零一五年三月三十一日：0.27%)。與根據購股權計劃可能授予之購股權有關之股份總數在未經本公司股東事先批准前，不允許超過本公司於任何時間點已發行股份10%。與於任何一年內授予或可能授予任何人士之購股權有關之已發行及將予發行股份數目在未經本公司股東事先批准前，不允許超過本公司於任何時間點已發行股份1%。購股權自購股權獲接納之日起不超過五年期間內任何時間即時歸屬並可能獲行使。

下表披露期／年內由本公司當時之董事鄭國禎先生持有之本公司購股權變動：

Date of grant	授出日期	Exercise price per option 每份購股權行使價 HK\$ (note) (附註)	Number of options 購股權數目				
			At 1 April 2014	Granted during the year ended 31 March 2015 and at 31 March 2015 截至二零一五年三月三十一日止年度及於二零一五年三月三十一日授予	Adjustment in respect of open offer	Exercised during the period ended 31 December 2015	At 31 December 2015
13 February 2015	二零一五年二月十三日	0.1128	-	10,000,000	197,080	(10,197,080)	-

Note: The number and exercise price of the outstanding share options were adjusted as a result of completion of the open offer of rights issues of the Company's shares (note 28).

附註：尚未行使之購股權數目及行使價因完成公開發售本公司股份之供股股份而作出調整(附註28)

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33. SHARE OPTION SCHEME (continued)

In respect of the share options exercised during the period, the weighted average share price at the dates of exercise is HK\$0.435.

The estimated fair value of each of the option granted at the date of grant is HK\$0.05.

The fair value at the date of grant was calculated using the Binominal Option Pricing Model. The inputs into the model were as follows:

Closing price at the date of grant	HK\$0.114
Exercise price	HK\$0.115
Risk-free rate	1.35%
Expected life	5 years
Expected volatility	61.01%
Expected dividend yield	0%
Early exercise behaviour	280%

The Binominal option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 5 years.

The vested share options are assumed to be exercised with an early exercise behaviour if the share price is more than 2.8 times the exercise price.

The Group recognised the total expense of HK\$548,000 for the year ended 31 March 2015 in relation to share options granted by the Company.

33. 購股權計劃(續)

就期內已行使之購股權而言，於各行使日期之加權平均行使價為0.435港元。

於授出日期之各已授出購股權之估計公平值為0.05港元。

於授出日期之公平值按二項期權定價模式計算。該模式之輸入數據如下：

授出日期之收市價	0.114港元
行使價	0.115港元
無風險利率	1.35%
預期年期	5年
預期波動	61.01%
預期股息率	0%
提早行使行動	280%

購股權之公平值採用二項期權定價模式估計。計算購股權公平值之變數及假設則按照董事之最佳估計作出。購股權之價值基於若干主觀假設之不同變數改變。

預期波幅採用過去五年本公司股份價格之歷史波幅釐定。

倘股份價格超過行使價2.8倍，即假設已歸屬購股權將予行使及提早行使。

截至二零一五年三月三十一日止年度，本集團已確認有關本公司授出購股權之總開支548,000港元。

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34. PLEDGE OF ASSETS

The following assets are pledged to banks and financial institution as securities to obtain certain banking facilities at the end of the reporting period:

Property, plant and equipment	物業、廠房及設備
Investment properties	投資物業
Pledged bank deposits	已抵押銀行存款
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
Investment properties classified as held for sale	分類為可持作出售之投資物業

In addition, the shares of certain subsidiaries are pledged as securities to obtain certain banking facilities granted to the Group at the end of the reporting period.

35. OPERATING LEASE COMMITMENTS

As lessor

Property rental income in respect of the investment properties earned of HK\$35,487,000 (1.4.2014 to 31.3.2015: HK\$41,086,000), net of outgoings of HK\$9,349,000 (1.4.2014 to 31.3.2015: HK\$10,293,000), is HK\$26,138,000 (1.4.2014 to 31.3.2015: HK\$30,793,000). The investment properties held have committed tenants for the next one to sixteen years at fixed rentals.

34. 資產抵押

於報告期間結算日，以下資產已抵押予銀行及金融機構作為獲取若干銀行融資之質押：

	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
Property, plant and equipment	11,975	23,255
Investment properties	774,684	702,242
Pledged bank deposits	39,908	63,360
Financial assets at fair value through profit or loss	8,177	33,840
Investment properties classified as held for sale	–	99,142
	834,744	921,839

此外，於報告期間結算日，已抵押若干附屬公司之股份，以作為本集團獲授若干銀行融資之抵押。

35. 經營租賃承擔

作為出租人

與投資物業有關之物業租金收入已賺取35,487,000港元(二零一四年四月一日至二零一五年三月三十一日：41,086,000港元)，扣除支出9,349,000港元(二零一四年四月一日至二零一五年三月三十一日：10,293,000港元)後為26,138,000港元(二零一四年四月一日至二零一五年三月三十一日：30,793,000港元)。持作投資物業已有租戶按固定租金承擔租賃，租期為自下一年起至十六年不等。

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35. OPERATING LEASE COMMITMENTS (continued)

As lessor (continued)

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments which fall due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)
Over five years	超過五年

As lessee

At the end of the reporting period, the Group has commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)
Over five years	超過五年

Operating lease payments represent rentals payable by the Group for (i) certain of its offices and those leases are negotiated for an average term of one to five years, and (ii) an investment property located in the USA with a lease term expiring in 2033 and the Group has the option to renew up to 2083.

36. CAPITAL COMMITMENTS

At 31 December 2015, the Group had contracted but not provided for commitments of acquisition of investment properties amounting to approximately HK\$294,527,000 (31.3.2015: HK\$8,280,000). The acquisition of an investment property amounting to HK\$135,637,000 was completed and the other amounting to HK\$158,890,000 was lapsed subsequent to the end of the reporting period.

35. 經營租賃承擔(續)

作為出租人(續)

於報告期間結算日，本集團與租戶訂有以下時間到期之日後最低租賃付款：

	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
一年內	46,013	30,179
第二至第五年(包括首尾兩年)	125,714	62,386
超過五年	199,233	50,178
	370,960	142,743

作為承租人

於報告期間結算日，本集團就不可撤銷經營租賃於以下時間到期之日後最低租賃付款作出承諾：

	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
一年內	2,541	3,887
第二至第五年(包括首尾兩年)	5,552	7,504
超過五年	7,546	8,400
	15,639	19,791

經營租賃指本集團就以下各項之應付租金(i)其若干辦公室及該等經議定平均年期介乎一到五年之租賃，及(ii)位於美國租賃年期至二零三三年屆滿但本集團可選擇續期至二零八三年之投資物業。

36. 資本承擔

於二零一五年十二月三十一日，本集團就收購投資物業承擔有已授權但未訂約款額約294,527,000港元(二零一五年三月三十一日：8,280,000港元)。收購一項135,637,000港元之投資物業已完成，另一項158,890,000港元之投資物業則於報告期間結算日後失效。

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37. CONTINGENT LIABILITIES

At 31 December 2015 and 31 March 2015, the Company has outstanding financial guarantee issued to a bank in respect of banking facilities granted to an investee in which the Group has a 10% equity interest. The aggregate amount that could be required to be paid if the guarantee was called upon is HK\$11,476,000 (31.3.2015: HK\$11,863,000). In the opinion of the directors of the Company, the fair value of the guarantee is insignificant at initial recognition, 31 March 2015 and 31 December 2015 as the directors of the Company consider that the possibility of default is remote. Accordingly, no value has been recognised on the consolidated and Company's statements of financial position disclosed in note 40. Should the actual outcome be different from expected, provision for losses will be recognised in the consolidated financial statements.

38. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong under the rules and regulations of the Mandatory Provident Fund Schemes Authority. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Contributions are made based on a percentage of the participating employees' relevant income from the Group and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. When an employee leaves the MPF Scheme, the mandatory contributions are fully vested with the employee.

According to the relevant laws and regulations in the PRC, certain subsidiaries established in the PRC are required to contribute a specific percentage of the payroll of their employees to retirement benefit schemes to fund the retirement benefits of their employees. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the respective schemes.

37. 或然負債

於二零一五年十二月三十一日及二零一五年三月三十一日，本公司尚有就授予一名本集團擁有10%股權之投資對象之銀行融資已向銀行發出之財務擔保。倘擔保催收款項，須支付之總額為11,476,000港元(二零一五年三月三十一日：11,863,000港元)。本公司董事認為，擔保之公平值於二零一五年三月三十一日及二零一五年十二月三十一日首次確認時並不重大，而本公司董事認為違約之可能性極低。因此並無於綜合賬目及附註40所披露本公司之財務狀況報表中確認撥備。倘實際結果與預期有別，虧損撥備將於綜合財務報表確認。

38. 退休福利計劃

本集團根據強制性公積金計劃管理局之規則及規例為全體香港合資格僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃資產與本集團資產分開持有，由受託人管理之基金持有。按照參與僱員從本集團所得相關收入之百分比供款，由彼等根據強積金計劃規則應付並計入損益。當僱員退出強積金計劃時，強制性供款全數歸僱員所有。

根據中國有關法律及法規，若干在中國成立的附屬公司須以其僱員薪金之特定百分比向退休福利計劃作出供款，為僱員的退休福利撥資。本集團就退休福利計劃之唯一責任為根據個別計劃作出所需供款。

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38. RETIREMENT BENEFITS SCHEMES (continued)

The Group makes defined contribution to the Singapore Central Provident Fund under which the Group is required to make a certain percentage of the salaries of the employees in Singapore, whereby the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Employees of the subsidiaries in the USA are members of pension schemes operated by the respective governments and private sectors. The subsidiaries are required to contribute a certain percentage of the relevant part of the payroll of these employees to the pension schemes to fund the benefits. The only obligation for the Group with respect to the pension schemes is the required contributions under the pension schemes.

Total retirement benefit expense charged to profit or loss for the period/year amounted to HK\$1,167,000 (1.4.2014 to 31.3.2015: HK\$929,000).

39. RELATED PARTY TRANSACTIONS

During the period/year, the Group had the following transactions with related companies:

Related company 關連公司	Notes 附註	Transactions 交易
SeD USA, LLC	1	Property management services income 物業管理服務收入
Zensun Real Estate 正商置業		Interest expenses (capitalised in properties under development for sale) 利息開支(於待售發展中物業資本化)
Mr. Chan Heng Fai 陳恒輝先生	2	Commission expense 佣金開支

Notes:

- SeD USA, LLC is a subsidiary of Singapore eDevelopment Limited, a listed company in Singapore over which Mr. Chan Heng Fai, the then director and the then ultimate controlling party of the Company.
- Mr. Chan Heng Fai is a former director of the Company.

38. 退休福利計劃(續)

本集團向新加坡中央公積金提供定額供款，據此，本集團須按新加坡僱員薪金之若干百分比供款，而本集團根據計劃之責任為等同該等定額供款退休福利計劃。

美國附屬公司之僱員為各政府及私營部門營運之退休金計劃成員。附屬公司須按該等僱員薪金之相關部份若干百分比供款至退休金計劃，以為福利提供資金。本集團有關退休金計劃之唯一責任為須就退休金計劃作出所需供款。

期/年內計入損益之退休福利總開支為1,167,000港元(二零一四年四月一日至二零一五年三月三十一日：929,000港元)。

39. 關連人士交易

於期/年內，本集團與關連公司進行下列交易：

	1.4.2015 to 31.12.2015 二零一五年 四月一日 至二零一五年 十二月三十一日 HK\$'000 千港元	1.4.2014 to 31.3.2015 二零一四年 四月一日 至二零一五年 三月三十一日 HK\$'000 千港元
SeD USA, LLC	1,513	6,276
Zensun Real Estate 正商置業	3,893	—
Mr. Chan Heng Fai 陳恒輝先生	309	—

附註：

- SeD USA, LLC為新加坡上市公司Singapore eDevelopment Limited之附屬公司，本公司當時董事及當時最終控制方陳恒輝先生。
- 陳恒輝先生為本公司前任董事。

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39. RELATED PARTY TRANSACTIONS (continued)

The remuneration paid and payable to the members of key management, including the directors, during the period/year, are as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

Balances with related parties are set out in the consolidated statement of financial position, and details of terms are set out in notes 10, 10A, 26 and 27.

In addition, during the period, the Company acquired from the controlling shareholder the equity interest in Vigor. Details of which refer to note 30(a).

At 31 March 2015, Mr. Chan Heng Fai has provided guarantee outstanding amounting to HK\$16,699,000 for the Group's bank facility. At 31 December 2015, the Group is in the process of the application of the release of such guarantee.

The Group is licensed by Zensun Real Estate to use the trademarks of "Zensun" and "正商", on a royalty-free basis until July 2020.

39. 關連人士交易(續)

於期/年內，已付及應付主要管理人員(包括董事)之薪酬如下：

	1.4.2015 to 31.12.2015 二零一五年 四月一日 至二零一五年 十二月三十一日 HK\$'000 千港元	1.4.2014 to 31.3.2015 二零一四年 四月一日 至二零一五年 三月三十一日 HK\$'000 千港元
	6,112	19,372
	31	108
	6,143	19,480

與關連人士之結餘載列於綜合財務狀況報表，條款詳情載於附註10、10A、26及27。

此外，本集團於期內向控股股東收購Vigor之股權。詳情請參閱附註30(a)。

於二零一五年三月三十一日，陳恒輝先生就本集團之銀行融資提供擔保16,699,000港元。於二零一五年十二月三十一日，本集團正申請解除有關擔保。

本集團獲正商置業許可按免專利費基準使用「Zensun」及「正商」商標至二零二零年七月。

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40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 40. 本公司財務狀況報表

		31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	232	508
Investment properties	投資物業	2,270	2,280
Investments in subsidiaries	於附屬公司之投資	460,180	65,483
Amounts due from subsidiaries	應收附屬公司款項	487,235	187,875
		949,917	256,146
Current assets	流動資產		
Deposits and prepayments	按金及預付款項	1,047	1,634
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	8,177	33,840
Amounts due from subsidiaries	應收附屬公司款項	298,361	319,804
Pledged bank deposits	已抵押銀行存款	-	56,649
Bank balances and cash	銀行結餘及現金	80,525	14,054
		388,110	425,981
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	2,176	15,047
Bank and other borrowings – due within one year	銀行及其他借貸 – 一年內到期	30,669	57,747
Amounts due to subsidiaries	結欠附屬公司款項	437,432	325,302
Amounts due to ultimate holding company	結欠最終控股公司款項	26,740	-
Amounts due to a related company	結欠一間關連公司款項	85,257	-
Bank overdraft	銀行透支	7,748	-
		590,022	398,096
Net current (liabilities) assets	流動(負債)資產淨值	(201,912)	27,885
Total assets less current liabilities	資產總值減流動負債	748,005	284,031
Capital and reserves	資本及儲備		
Share capital	股本	557,626	189,595
Reserves (Note)	儲備(附註)	190,379	94,436
Total equity	權益總額	748,005	284,031

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 30 March 2016 and are signed on its behalf by:

本公司之財務狀況表於二零一六年三月三十日獲董事會批准及授權刊發並由下列董事代表簽署：

Zhang Jingguo
張敬國
DIRECTOR
董事

Eric Jackson Chang
張世澤
DIRECTOR
董事

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40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 40. 本公司財務狀況報表(續)

Note: Details of the Company's reserves are set out below:

附註：本公司之儲備詳情載列如下：

		Share option reserve	Capital reduction reserve	Other reserve	Accumulated losses	Total
		購股權儲備	資本削減 儲備	其他儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2014	於二零一四年四月一日	-	-	-	(650,820)	(650,820)
capital reduction (note 28)	資本削減(附註28)	-	149,180	-	650,820	800,000
Loss for the year	年度虧損	-	-	-	(55,292)	(55,292)
Recognition of equity-settled share based payment expenses (note 33)	確認以權益結算之股份 為基礎之付款開支 (附註33)	548	-	-	-	548
At 31 March 2015	於二零一五年三月 三十一日	548	149,180	-	(55,292)	94,436
Profit for the period	期間溢利	-	-	-	92,859	92,859
Exercise of share options	行使購股權	(548)	-	-	-	(548)
Deemed contribution from subsidiaries	附屬公司之視作出資	-	-	3,632	-	3,632
At 31 December 2015	於二零一五年十二月 三十一日	-	149,180	3,632	37,567	190,379

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41. PARTICULARS OF THE SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31 December 2015 and 31 March 2015 are as follows:

41. 附屬公司概要

於二零一五年十二月三十一日及二零一五年三月三十一日，本公司主要附屬公司之資料如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及營業地點	Paid up issued capital/ registered capital 實繳已發行股本/ 註冊資本	Proportion of ownership interest held by the Company 由本公司持有所有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			31.12.2015 二零一五年十二月三十一日 %	31.3.2015 二零一五年三月三十一日 %	31.12.2015 二零一五年十二月三十一日 %	31.3.2015 二零一五年三月三十一日 %	
75 Wall Street, LLC	USA 美國	<i>Note</i> <i>附註</i>	-	-	100	100	Property investment 物業投資
American Housing REIT, Inc.*	USA 美國	Common stock USD6,256 普通股6,256美元	-	-	99.8	99.8	Property investment 物業投資
AHR First Borrower, LLC	USA 美國	<i>Note</i> <i>附註</i>	-	-	99.8	99.8	Loan financing and property investment 貸款融資及物業投資
AHR Second Borrower, LLC	USA 美國	<i>Note</i> <i>附註</i>	-	-	99.8	99.8	Loan financing 貸款融資
AHR Second Equity, LLC	USA 美國	<i>Note</i> <i>附註</i>	-	-	99.8	99.8	Loan financing 貸款融資
China Credit Singapore Pte. Ltd.	Singapore 新加坡	Ordinary shares SGD13,417,282 普通股 13,417,282新加坡元	100	100	-	-	Investment holding 投資控股
Expats Residences Pte. Ltd.	Singapore 新加坡	Ordinary shares SGD25,002 普通股 25,002新加坡元	-	-	100	100	Property investment 物業投資

Notes to the Consolidated Financial Statements

For the period from 1 April 2015 to 31 December 2015

綜合財務報表附註

二零一五年四月一日至二零一五年十二月三十一日止期間

41. PARTICULARS OF THE SUBSIDIARIES (continued)

41. 附屬公司概要(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及 營業地點	Paid up issued capital/ registered capital 實繳已發行股本/ 註冊資本	Proportion of ownership interest held by the Company 由本公司持有所有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			31.12.2015 二零一五年 十二月 三十一日 %	31.3.2015 二零一五年 三月 三十一日 %	31.12.2015 二零一五年 十二月 三十一日 %	31.3.2015 二零一五年 三月 三十一日 %	
Global Medical REIT, Inc.*	USA 美國	Common stock USD250 普通股250美元	-	-	99.5	99.5	Investment holding 投資控股
GMR Asheville, LLC	USA 美國	Note 附註	-	-	99.5	99.5	Property investment 物業投資
GMR Gastro, LLC	USA 美國	Note 附註	-	-	99.5	-	Property investment 物業投資
GMR Memphis, LLC	USA 美國	Note 附註	-	-	99.5	-	Property investment 物業投資
GMR Omaha, LLC	USA 美國	Note 附註	-	-	99.5	99.5	Property investment 物業投資
GMR Pittsburgh, LLC	USA 美國	Note 附註	-	-	99.5	-	Property investment 物業投資
GMR Plano, LLC	USA 美國	Note 附註	-	-	99.5	-	Property investment 物業投資
Heng Fung Capital Company Limited 恒鋒融資有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	100	100	-	-	Property investment and securities trading 物業投資及證券買賣
Inter-American Management, LLC	USA 美國	Note 附註	-	-	85	85	Provision of management services 提供管理服務

Notes to the Consolidated Financial Statements

For the period from 1 April 2015 to 31 December 2015

綜合財務報表附註

二零一五年四月一日至二零一五年十二月三十一日止期間

41. PARTICULARS OF THE SUBSIDIARIES (continued)

41. 附屬公司概要(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及營業地點	Paid up issued capital/ registered capital 實繳已發行股本/ 註冊資本	Proportion of ownership interest held by the Company 由本公司持有所有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			31.12.2015 二零一五年 十二月 三十一日 %	31.3.2015 二零一五年 三月 三十一日 %	31.12.2015 二零一五年 十二月 三十一日 %	31.3.2015 二零一五年 三月 三十一日 %	
Kabushiki Kaisha Aizuya	Japan 日本	Common stock JPY30,000,000 普通股 30,000,000日圓	-	-	81.8	81.8	Hotel operations 酒店業務
Keng Fong Foreign Investment Co., Ltd.	USA 美國	Common stock USD250,000 普通股 250,000美元	-	-	100	100	Property investment 物業投資
Sapporo Holdings Inc.	Japan 日本	Common stock JPY3,000,000 普通股 3,000,000日圓	-	-	81.8	81.8	Property investment 物業投資
Singapore Service Residence Pte. Ltd.	Singapore 新加坡	Ordinary shares SGD1,250,000 普通股 1,250,000新加坡元	-	-	100	100	Property investment 物業投資
Xpress Credit Limited 特速信貸有限公司	Hong Kong 香港	Ordinary shares HK\$1,260,000 普通股 1,260,000港元	-	-	100	100	Securities trading and financing services 證券買賣及金融服務

Notes to the Consolidated Financial Statements

For the period from 1 April 2015 to 31 December 2015

綜合財務報表附註

二零一五年四月一日至二零一五年十二月三十一日止期間

41. PARTICULARS OF THE SUBSIDIARIES (continued)

41. 附屬公司概要(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及 營業地點	Paid up issued capital/ registered capital 實繳已發行股本/ 註冊資本	Proportion of ownership interest held by the Company 由本公司持有所有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			31.12.2015 二零一五年 十二月 三十一日 %	31.3.2015 二零一五年 三月 三十一日 %	31.12.2015 二零一五年 十二月 三十一日 %	31.3.2015 二零一五年 三月 三十一日 %	
河南興漢正商置業有限公司*	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	-	-	100	-	Property development 物業發展
河南正商經開置業有限公司**	PRC 中國	Registered capital RMB300,000,000 註冊資本 人民幣300,000,000元	-	-	100	-	Property development 物業發展

* Quoted on the Over-The-Counter Bulletin Board of NASDAQ in the USA.

Wholly domestic owned enterprise in the PRC.

** Wholly foreign owned enterprise in the PRC.

Note According to the operating agreements, the member transfers funds or property to this company from time to time as a capital contribution but no capital contributions will be required from the member otherwise required by law.

None of the subsidiaries had any debt securities outstanding at 31 December 2015 and 31 March 2015 or at any time during the period/year.

The above list is the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

* 於美國納斯達克之場外櫃檯交易系統報價。

於中國全資擁有之內資企業

** 於中國全資擁有之外資企業

附註 根據經營協議，成員公司不時向該公司轉移資金或物業作為資本貢獻，除非法律另行規定，否則並無規定資本貢獻必須來自成員公司。

概無附屬公司於二零一五年十二月三十一日及二零一五年三月三十一日或期／年內任何時間有任何未平倉債務證券。

上表載列本公司董事認為主要影響本集團業績或資產之本集團附屬公司。本公司董事認為，倘詳列其他附屬公司資料將導致篇幅過於冗長。

Notes to the Consolidated Financial Statements

For the period from 1 April 2015 to 31 December 2015

綜合財務報表附註

二零一五年四月一日至二零一五年十二月三十一日止期間

41. PARTICULARS OF THE SUBSIDIARIES (continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business	主要業務地點	Number of subsidiaries 附屬公司數目	
			31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
Investment holding 投資控股	HK	香港	5	3
	PRC	中國	1	1
	BVI	英屬處女群島	3	3
	Singapore	新加坡	3	3
	USA	美國	3	3
	Japan	日本	2	2
			17	15
Inactive 不活躍	HK	香港	8	4
	BVI	英屬處女群島	1	–
	Singapore	新加坡	1	1
	USA	美國	6	4
	Japan	日本	1	1
			17	10

41. 附屬公司概要(續)

於報告期間結算日，本公司擁有其他對本集團屬不重大之附屬公司。該等附屬公司大部分於香港經營業務。該等附屬公司之主要業務概述如下：

Notes to the Consolidated Financial Statements

For the period from 1 April 2015 to 31 December 2015

綜合財務報表附註

二零一五年四月一日至二零一五年十二月三十一日止期間

42. NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

Name of subsidiary	附屬公司名稱	Proportion of equity interest held by non-controlling shareholders		Profit (loss) allocated to non-controlling shareholders		Accumulated non-controlling interests	
		由非控股股東持有之股本權益比例	分配予非控股股東之溢利(虧損)	1.4.2015 to 31.12.2015	1.4.2014 to 31.3.2015	31.12.2015	31.3.2015
		二零一五年十二月三十一日	二零一五年三月三十一日	二零一五年十二月三十一日	二零一五年三月三十一日	二零一五年十二月三十一日	二零一五年三月三十一日
		HK\$'000	HK\$'000	千港元	千港元	千港元	千港元
eBanker USA.com Inc. and its subsidiaries	eBanker USA.com Inc.及其附屬公司	18.2%	18.2%	1,327	57	(4,073)	(5,400)
Individually immaterial subsidiaries with non-controlling interests	擁有非控股權益之個別非重大附屬公司	N/A	N/A	(865)	(467)	(3,105)	(2,168)
				462	(410)	(7,178)	(7,568)

42. 非控股權益

下表為本公司有重大非控股權益之非全資附屬公司詳情：

43. EVENTS AFTER THE REPORTING PERIOD

Other than those disclosed in note 36 to the consolidated financial statements, subsequent to the end of the reporting period,

- (i) the Group has entered into two sale and purchase agreements to acquire another two investment properties located in the USA for an aggregate consideration of approximately HK\$156,564,000; and
- (ii) the Group has converted amounts due from GMR amounting to US\$15,000,000 (approximately HK\$116,700,000) into 0.4% share capital of GMR.

43. 報告期後事項

除綜合財務報表附註36所披露者外，於報告期間結算日後，

- (i) 本集團已訂立兩份買賣協議以收購另外兩項位於美國之投資物業，總代價約156,564,000港元；及
- (ii) 本集團已將應收GMR款項15,000,000美元(約116,700,000港元)轉換為GMR之0.4%股本。

Financial Summary

財務概要

		For the year ended 31 March 截至三月三十一日止年度					(Restated) (重列)
		For the nine months ended 31 December 2015 截至 二零一五年 十二月 三十一日 止九個月 HK\$'000 千港元	2015	2014	2013	2012	
			二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	
Results	業績						
Revenue	收益	43,960	60,661	32,483	56,634	81,529	
(Loss) profit for the period/year	期間/年度(虧損)溢利	(19,193)	(55,330)	(42,110)	30,004	(188,286)	
Attributable to:	應佔:						
Owners of the Company	本公司擁有人	(19,655)	(54,920)	(43,503)	33,375	(188,271)	
Non-controlling interests	非控股權益	462	(410)	1,393	(3,371)	(15)	
(Loss) profit for the period/year	期間/年度(虧損)溢利	(19,193)	(55,330)	(42,110)	30,004	(188,286)	
		As at 31 March 於三月三十一日					(Restated) (重列)
		As at 31 December 2015 於二零一五年 十二月 三十一日 HK\$'000 千港元	2015	2014	2013	2012	
			二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	
Assets and liabilities	資產及負債						
Total assets	總資產	2,186,089	1,168,869	1,094,327	1,175,624	2,258,838	
Total liabilities	總負債	(1,094,486)	(429,577)	(272,557)	(275,876)	(1,333,490)	
Non-controlling interests	非控股權益	7,178	7,568	5,028	4,648	(105,308)	
Equity attributable to owners of the Company	本公司擁有人 應佔權益	1,098,781	746,860	826,798	904,396	820,040	

Particulars of Major Properties

As at 31 December 2015

主要物業概要

於二零一五年十二月三十一日

Location 地點	Gross area 總面積	Effective % held 實際擁有權(%)	Type 類別	Lease term 租約
Investment properties 投資物業				
No.883 North Bridge Road, Shop on 1/F. and 27 Home Office Units on various floors, Southbank, Singapore 198785	28,732 sq. ft. 28,732平方呎	100%	Home Office 家居辦公室	Long-term lease 長期租約
5 Residential Units, Dakota Residences, 34-42 Dakota Crescent, Singapore 399939	9,128 sq. ft. 9,128平方呎	100%	Apartment 寓所	Long-term lease 長期租約
24/F and 30/F and Carpark No. C8 on 2nd Carparking Floor, Wyndham Place, No.44 Wyndham Street, Central, Hong Kong 香港中環雲咸街44號雲咸商業中心24樓及30樓及2樓停車場C8號車位	5,160 sq. ft. 5,160平方呎	100%	Office premises and Car Parking space 辦公室物業及車位	Long-term lease 長期租約
169 single-family rentals located in the metropolitan regions of Texas, Georgia, Florida and North Carolina, U.S.A. 位於美國德克薩斯州、喬治亞州、佛羅里達州及北卡羅來納州市中心地區之169間單棟出租單位	287,853 sq. ft. 287,853平方呎	99.8%	Residential 住宅	Freehold 永久業權
1870 S 75th Street, Omaha, Douglas County, Nebraska 68124, U.S.A.	41,113 sq. ft. 41,113平方呎	99.5%	Medical property 醫療物業	Long-term lease 長期租約
30-34 Granby Stress, Asheville, Buncombe County, North Carolina 28801, U.S.A.	8,840 sq. ft. 8,840平方呎	99.5%	Medical property 醫療物業	Freehold 永久業權
3350 North Germantown Road, Bartlett, Tennessee, U.S.A.	6,306 sq. ft. 6,306平方呎	99.5%	Medical property 醫療物業	Medium-term lease 中期租約
2999 Centre Oak Way, Germantown, Tennessee, U.S.A.	5,000 sq. ft. 5,000平方呎	99.5%	Medical property 醫療物業	Medium-term lease 中期租約
1310 Wolf Park Drive, Germantown, Tennessee, U.S.A.	12,629 sq. ft. 12,629平方呎	99.5%	Medical property 醫療物業	Medium-term lease 中期租約

Particulars of Major Properties

As at 31 December 2015

主要物業概要

於二零一五年十二月三十一日

Location 地點	Gross area 總面積	Effective % held 實際擁有權(%)	Type 類別	Lease term 租約
1324 Wolf Park Drive, Germantown, Tennessee, U.S.A.	8,893 sq. ft. 8,893平方呎	99.5%	Medical property 醫療物業	Medium-term lease 中期租約
7668 Airways Boulevard Southaven, Mississippi, U.S.A.	11,423 sq. ft. 11,423平方呎	99.5%	Medical property 醫療物業	Medium-term lease 中期租約
2020 Exeter Road, Germantown, Tennessee, U.S.A.	8,015 sq. ft. 8,015平方呎	99.5%	Medical property 醫療物業	Medium-term lease 中期租約
9970 Mountain View Drive, West Mifflin, Allegheny County, PA 15122, U.S.A.	27,193 sq. ft. 27,193平方呎	99.5%	Medical property 醫療物業	Medium-term lease 中期租約
Parcels of Land located at 671-180-012, 013, 014, 015, 016, 017, 018 Desert Hot Springs, County of Riverside, State of California, 92503, U.S.A. 位於美國加州河濱縣Desert Hot Springs之地塊671-180-012、013、014、015、016、017、018	67.5 acres/ 273,200 sq. m./ 2,940,300 sq. ft. 67.5畝/ 273,200平方米/ 2,940,300平方呎	100%	Vacant land 空置土地	Freehold 永久業權

PROPERTIES UNDER DEVELOPMENT FOR SALE

待售發展中物業

Location 地點	Site area (sq.m.) 佔地面積 (平方米)	Effective % held 實際擁有權 (%)	Type 類別	Lease term 租約	Stage 階段	Expected year of completion 預計完成年度
300m to the east of the junction of Dahe Road (North 4th Ring) and Guxu Road (West 4th Ring extension), Zhengzhou 鄭州市大河路(北四環)與古須路(西四環延長線)交叉口向東300米	34,439	100	residential 住宅	Medium-term lease 中期租約	Construction works commenced 施工開展	4th quarter of 2017 二零一七年 第四季度
Zensun Jingkai Plaza, South of Hanghai East Road, East of Jingkai Ninth Street, Economic and Technological Development Zone, Zhengzhou, Henan Province, PRC 中國河南省鄭州市經濟技術開發區經開第九大街以東航海東路以南正商經開廣場	47,736	100	residential and office 住宅及辦公室	Long-term lease 長期租約	Construction works commenced 施工開展	1st quarter of 2018 二零一八年 第一季度

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