Sino Harbour Property Group Limited
漢港房地產集團有限公司
(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號 1663)

年報
Annual Report 2013/2014

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公司資料

DIRECTORS

Executive Directors:

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

Non-executive Director:

Ms. CHAN Heung Ling *(Chairlady)*

Independent Non-executive Directors:

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

COMPANY SECRETARY

Mr. SIU Ho Fai

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

SHARE LISTING

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

COMPANY'S WEBSITE

http://www.sinoharbour.com.hk

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

董事

執行董事：

石　峰先生*（副主席兼首席執行官）*
汪　磊先生

非執行董事：

陳响玲女士*（主席）*

獨立非執行董事：

解　剛先生
李敏滔先生
張　娟女士

公司秘書

蕭浩暉先生

審核委員會

李敏滔先生*（主席）*
解　剛先生
張　娟女士

薪酬委員會

解　剛先生*（主席）*
陳响玲女士
李敏滔先生
張　娟女士
石　峰先生

提名委員會

解　剛先生*（主席）*
李敏滔先生
張　娟女士
汪　磊先生

股份上市

香港聯合交易所有限公司主板，
股份代號：01663

公司網站

http://www.sinoharbour.com.hk

總部及中國主要營業地點

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Corporate Information
公司資料

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Facsimile: (852) 2764 2160

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

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

AUDITOR

BDO Limited
Certified Public Accountants

香港主要營業地點

香港
九龍紅磡
馬頭圍道37－39號
紅磡商業中心
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電話：(852) 2363 1300
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註冊辦事處

Clarendon House,
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Hamilton HM 11,
Bermuda

主要股份過戶登記處

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

股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

核數師

香港立信德豪會計師事務所有限公司
執業會計師

Corporate Profile
公司簡介

Sino Harbour Property Group Limited ("**Sino Harbour**" or the "**Company**") and its subsidiaries (together, the "**Group**") is a property developer focused on residential properties in Jiangxi Province, the People's Republic of China (the "**PRC**"). The residential projects developing by the Group are coupled with retail shops and other commercial office premises.

The Group's first project was Nanchang Honggu Kaixuan (南昌紅谷凱旋), a residential and commercial development in Honggu Tan Central District of Nanchang City, Jiangxi Province, the PRC. Nanchang Honggu Kaixuan occupies a total site area of approximately 80,521 square metres ("**sq. m.**"), comprising residential and commercial development with an aggregate saleable gross floor area ("**GFA**") of approximately 304,839 sq. m.

In 2009, the Group further explored and capitalised opportunities in Fuzhou (撫州), Jiangxi Province, the PRC to develop the second project Fuzhou Hua Cui Ting Yuan (撫州華萃庭院). Fuzhou Hua Cui Ting Yuan occupies a total site area of approximately 190,753 sq. m. with a planned aggregate saleable GFA of approximately 301,989 sq. m.

During the financial year ended 31 March 2012, the Group's joint venture Jiangxi Ganghong Investment Co., Ltd. (江西港洪實業有限公司) started the pre-sale of Yichun Royal Lake City (宜春御湖城) in Yichun, Jiangxi Province, the PRC. Yichun Royal Lake City occupies a total site area of approximately 607,084 sq. m. with a planned aggregate saleable GFA of approximately 1,244,115 sq. m.

During the financial year ended 31 March 2013, the Group commenced the development of Nanchang Sino Harbour Kaixuan City (南昌漢港凱旋城), formerly known as Nanchang Sino Harbour Island Villa (南昌漢港林島), in Nanchang, Jiangxi Province, the PRC. Nanchang Sino Harbour Kaixuan City occupies a total site area of approximately 719,547.5 sq. m. with a planned aggregate saleable GFA of approximately 1,004,788 sq. m.

漢港房地產集團有限公司(「**漢港**」或「**本公司**」)及其附屬公司(統稱「**本集團**」)為一家專注於開發中華人民共和國(「**中國**」)江西省住宅物業的物業開發商。本集團致力開發住宅項目連同零售店舖與其他商業辦公物業。

本集團的首個項目為南昌紅谷凱旋，有關項目乃位於中國江西省南昌市紅谷灘中心區的住宅及商業開發項目。南昌紅谷凱旋的總地盤面積約為80,521平方米(「**平方米**」)，包括可售總建築面積(「**建築面積**」)合共約304,839平方米的商住開發項目。

於二零零九年，本集團進一步物色及利用中國江西省撫州的商機以開發第二個項目撫州華萃庭院。撫州華萃庭院的總地盤面積約為190,753平方米，規劃可售建築面積合共約為301,989平方米。

截至二零一二年三月三十一日止財年，本集團的合營企業江西港洪實業有限公司開始預售位於中國江西省宜春之宜春御湖城。宜春御湖城的總地盤面積約為607,084平方米，規劃可售建築面積合共約為1,244,115平方米。

截至二零一三年三月三十一日止財年，本集團開始開發中國江西省南昌的南昌漢港凱旋城(前稱為南昌漢港林島)。南昌漢港凱旋城的總地盤面積約為719,547.5平方米，規劃可售建築面積合共約為1,004,788平方米。

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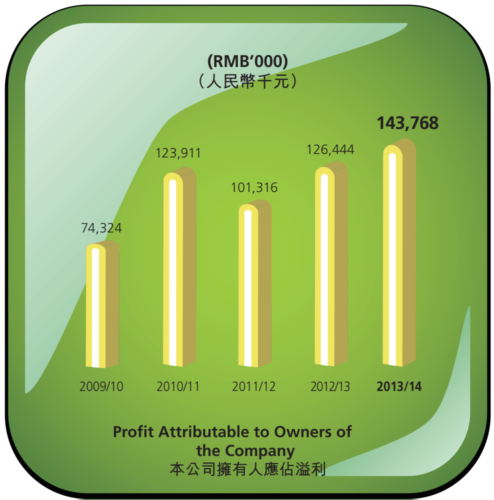
In March 2013, the Group succeeded in acquiring a parcel of land with a total site area of approximately 20,482 sq. m. for the development of Hangzhou Ganglian Sino Africa Tower (杭州港聯中非大廈) in Hangzhou, Zhejiang Province, the PRC. The land would be developed into a commercial complex with office premises and retail shops. The development of Hangzhou Ganglian Sino Africa Tower is expected to be commenced in the year ending 31 March 2015.

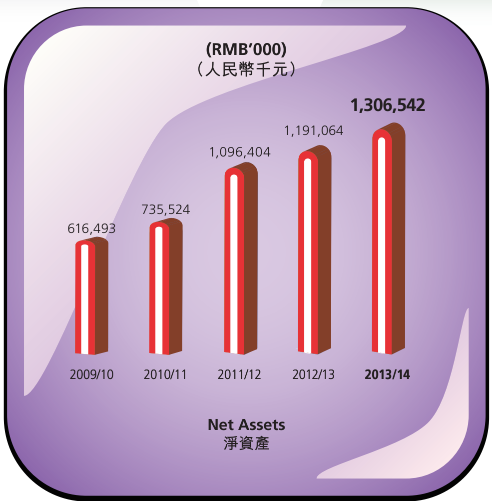
Going forward, the Group will make an effort to replicate its successful investment model in property projects with strong potential elsewhere in the PRC in order to generate better growth.

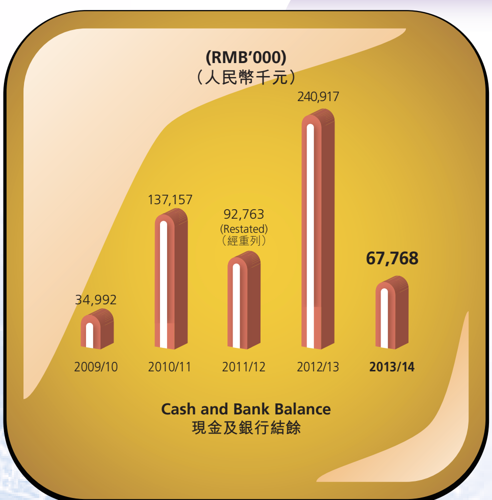
於二零一三年三月，本集團成功收購一幅總地盤面積約為20,482平方米的土地用作開發位於中國浙江省杭州的杭州港聯中非大廈。該幅土地將發展為辦公室物業及零售店鋪的綜合商業大廈。杭州港聯中非大廈預計將於截至二零一五年三月三十一日止年度內開始動工。

展望未來，本集團將致力於中國其他地區複製其具強大潛力的物業項目的成功投資模式，以錄得更佳增長。

Financial Highlights
財務摘要







Chairlady's Statement
主席報告

Dear Shareholders,

I am pleased to present to the shareholders of the Company (the "**Shareholders**") the results in the financial performance of the Company and its subsidiaries for the year ended 31 March 2014.

In the year ended 31 March 2014, revenue was mainly derived from the sales of residential properties of Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) and Yichun Royal Lake City (宜春御湖城) and the sales of commercial units of Nanchang Honggu Kaixuan (南昌紅谷凱旋). Due to the decrease in the GFA delivered to buyers, revenue in the year ended 31 March 2014 moderately decreased compared with the previous financial year. Benefited from the valuation gain arisen from the transfer of commercial properties with GFA of approximately 19,189 sq. m. to investment properties in the year ended 31 March 2014, the Group recorded profit attributable to owners of the Company amounted to RMB143.8 million, representing an increase of 13.7% over that of last year.

The Group would launch the pre-sale of our fourth project, Nanchang Sino Harbour Kaixuan City (南昌漢港凱旋城), in the year ending 31 March 2015. The board (the "**Board**") of the directors (the "**Directors**") believes the sale of Nanchang Sino Harbour Kaixuan City would speed up cash cycle, and thus improve the financial position of the Group.

Looking ahead, the Group will continue to explore new opportunities arisen from key reform initiatives in the PRC, such as new urbanisation models, household registration

各位股東：

本人欣然向本公司股東（「**股東**」）提呈本公司及其附屬公司截至二零一四年三月三十一日止年度之財務表現業績。

截至二零一四年三月三十一日止年度，收入主要來自銷售撫州華萃庭院及宜春御湖城之住宅物業以及銷售南昌紅谷凱旋之商業單位。由於交付予買家的建築面積減少，截至二零一四年三月三十一日止年度的收入較上一財年輕微下降。截至二零一四年三月三十一日止年度，受惠於建築面積約19,189平方米的商業物業轉撥至投資物業而產生之估值收益，本集團錄得本公司擁有人應佔溢利達人民幣143.8百萬元，較去年增長13.7%。

截至二零一五年三月三十一日止年度，本集團將推出第四個項目南昌漢港凱旋城的預售活動。董事（「**董事**」）會（「**董事會**」）相信，銷售南昌漢港凱旋城將能夠加快我們的現金周轉速度，從而增強本集團的財務狀況。

展望未來，本集團將繼續在中國主要改革舉措中探索新機遇，例如二零一三年十一月中共十

Chairlady's Statement
主席報告

reform, relaxation of the one-child policy and marketisation of rural land, set out in the Third Plenary Session of the 18th Central Committee of the Communist Party of China on November 2013.

八屆三中全會上提出的新城鎮化模式、戶籍制度改革、放寬一孩政策及農村土地市場化。

APPRECIATION

Finally, I would like to express my sincere appreciation to our Shareholders and investors for your support and confidence in the Group. I would also like to express my gratitude to the Board for their guidance and to thank the Group's management and employees for their diligence and contributions to the Group.

致謝

最後，本人謹此對股東及投資者給予本集團的支持及信任致以摯誠謝意，亦感謝董事會對本集團業務的指導，與及藉此對管理層及僱員對本集團所付出的不懈努力及貢獻表示感謝。

CHAN Heung Ling
Chairlady

Hong Kong, 24 June 2014

主席
陳晌玲

香港，二零一四年六月二十四日

Management Discussion and Analysis
管理層討論與分析

REVENUE

During the year under review, the Group achieved revenue of approximately RMB476.3 million mainly from the sales of residential units of Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) and Yichun Royal Lake City (宜春御湖城), together with the commercial units of Nanchang Honggu Kaixuan (南昌紅谷凱旋). Revenue decreased by approximately 14.9% over the previous financial year. The total gross floor area ("**GFA**") of the residential and commercial properties (excluding car parking spaces) sold in the year under review amounted to approximately 86,496 sq. m.

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

收入

於回顧年度，本集團錄得收入約為人民幣476.3百萬元，主要來自銷售撫州華萃庭院及宜春御湖城之住宅單位，連同南昌紅谷凱旋之商業單位。收入較上一財年減少約14.9%。於回顧年度已售住宅及商業物業（不包括停車位）總建築面積（「**建築面積**」）約為86,496平方米。

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

		Year ended 31 March 2014 截至二零一四年三月三十一日止年度	Year ended 31 March 2013 截至二零一三年三月三十一日止年度	% change 變動百分比
(i) Residential	(i) 住宅			
– GFA sold (in sq. m.)	－已售建築面積（以平方米計）	83,130	92,210	-9.8%
– Average selling price ("**ASP**") (RMB per sq. m.)	－平均售價（每平方米人民幣）	4,964	4,510	+10.1%
– Revenue *(approx. RMB'000)*	－收入*（約人民幣千元）*	412,622	415,903	-0.8%
(ii) Commercial	(ii) 商業			
– GFA sold (in sq. m.)	－已售建築面積（以平方米計）	3,366	7,773	-56.7%
– ASP (RMB per sq. m.)	－平均售價（每平方米人民幣）	14,503	16,426	-11.7%
– Revenue *(approx. RMB'000)*	－收入*（約人民幣千元）*	48,818	127,681	-61.8%
(iii) Car parking spaces	(iii) 停車位			
– Revenue *(approx. RMB'000)*	－收入*（約人民幣千元）*	14,899	16,334	-8.8%
Total revenue *(approx. RMB'000)*	收入總額*（約人民幣千元）*	476,339	559,918	

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管理層討論與分析

COST OF SALES AND GROSS PROFIT MARGIN

Cost of sales decreased from approximately RMB369.3 million in the previous financial year to approximately RMB324.2 million for the year under review. In the previous financial year, a greater portion of revenue was derived from the delivery of commercial units which have a significantly higher gross profit margin compared with the greater proportion of residential units sold during the year under review. Consequently, gross profit margin decreased from 34.1% for the previous financial year to 31.9% for the year under review.

OTHER INCOME

Other income increased from approximately RMB41.0 million in the previous financial year to approximately RMB107.9 million in the year under review. The increase mainly represented the increase in net fair value gain of the Group's investment properties derived from the transfer of commercial units comprising of approximately 19,189 sq. m. to the Group's investment properties during the year under review.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased from approximately RMB13.3 million in the previous financial year to approximately RMB14.6 million in the year under review. The higher selling expenses in the year under review was mainly due to the increase in marketing expenses for Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) and Yichun Royal Lake City (宜春御湖城).

ADMINISTRATIVE EXPENSES

Administrative expenses increased to approximately RMB30.7 million in the year under review from approximately RMB20.2 million in the previous financial year. The increase was mainly attributable to the increase in staff costs, bank charges and land use tax of approximately by RMB1.2 million, RMB1.4 million and RMB3.2 million respectively.

銷售成本及毛利率

銷售成本由上一財年約人民幣369.3百萬元減少至回顧年度約人民幣324.2百萬元。於上一財年，收入有較大部分來自商業單位之交付，其毛利率較於回顧年度佔較大比例之已出售住宅單位之毛利率顯著為高。因此，毛利率由上一財年之34.1%下降至回顧年度之31.9%。

其他收入

其他收入由上一財年約人民幣41.0百萬元增長至回顧年度約人民幣107.9百萬元。該增長主要為回顧年度內因約19,189平方米之商業單位轉撥至本集團投資物業而令本集團投資物業之公平值收益淨額增加。

銷售及分銷費用

銷售及分銷費用由上一財年約人民幣13.3百萬元增加至回顧年度約人民幣14.6百萬元。回顧年度銷售費用較高主要由於撫州華萃庭院及宜春御湖城市場營銷費用增加所致。

管理費用

管理費用由上一財年約人民幣20.2百萬元增加至回顧年度約人民幣30.7百萬元，主要由於員工成本、銀行手續費及土地使用稅分別增長約人民幣1.2百萬元、人民幣1.4百萬元及人民幣3.2百萬元所致。

Management Discussion and Analysis
管理層討論與分析

PROFIT FOR THE YEAR

As a cumulative effect of the foregoing factors, the Group had recorded a profit before tax of approximately RMB214.4 million in the year under review, representing an increase of approximately 8.2% from approximately RMB198.2 million in the previous financial year.

Profit for the year attributed to the owners of the Company increased by approximately 13.7% from approximately RMB126.4 million in the previous financial year to approximately RMB143.8 million in the year under review.

年內溢利

由於以上因素之綜合影響，本集團於回顧年度錄得除稅前溢利約人民幣214.4百萬元，較上一財年約人民幣198.2百萬元增長約8.2%。

本公司擁有人應佔年內溢利由上一財年約人民幣126.4百萬元增長至回顧年度約人民幣143.8百萬元，增長約13.7%。

INTEREST IN A JOINT VENTURE

Interest in a joint venture increased from approximately RMB174.1 million as at 31 March 2013 to RMB182.4 million as at 31 March 2014. The increase represented the advance to a joint venture by the Group for Yichun Royal Lake City (宜春御湖城) Phases 3 to 6.

對一家合營企業之權益

對一家合營企業之權益自於二零一三年三月三十一日約人民幣174.1百萬元增長至於二零一四年三月三十一日人民幣182.4百萬元。該增長乃由於本集團為宜春御湖城第三期至第六期向合營企業作出墊款所致。

PROPERTIES HELD UNDER DEVELOPMENT

As at 31 March 2014, the Group's properties held under development increased to approximately RMB1,154.5 million from approximately RMB1,066.0 million as at 31 March 2013. The balance represented the projects, namely Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) Phase 3, Nanchang Sino Harbour Kaixuan City (南昌漢港凱旋城, formerly known as Nanchang Sino Harbour Island Villa (南昌漢港林島)) Phase 1 and Yichun Royal Lake City (宜春御湖城) Phase 2, under development during the year under review.

開發中物業

於二零一四年三月三十一日，本集團開發中物業由於二零一三年三月三十一日約人民幣1,066.0百萬元增加至約人民幣1,154.5百萬元。該結餘為回顧年度開發中項目（即撫州華萃庭院第三期、南昌漢港凱旋城（前稱南昌漢港林島）第一期及宜春御湖城第二期）。

Management Discussion and Analysis
管理層討論與分析

PROPERTIES HELD FOR SALE

Properties held for sale increased from approximately RMB311.2 million as at 31 March 2013 to approximately RMB414.2 million as at 31 March 2014. The increase was mainly due to the transfer of the completed residential property units of Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) Phase 2 to properties held for sale in the year under review.

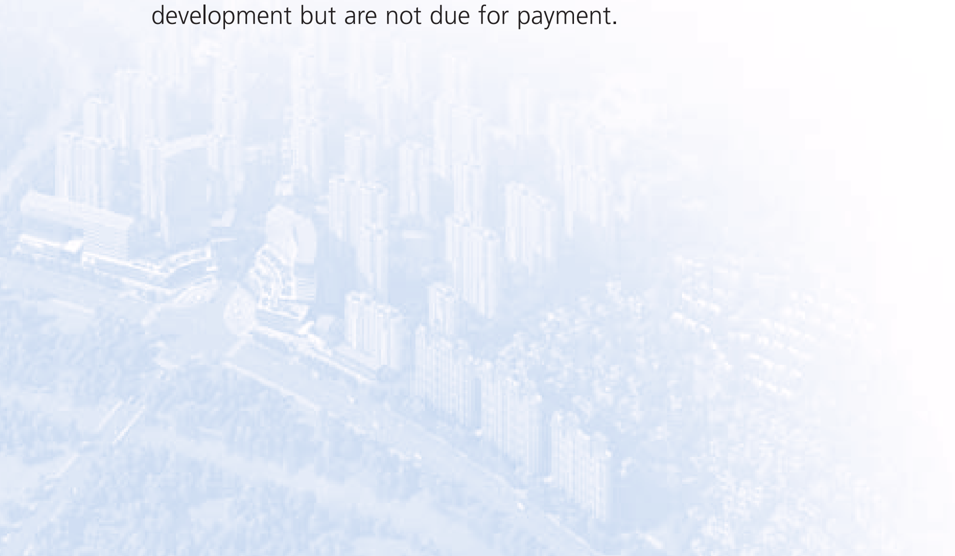
PREPAYMENTS AND OTHER RECEIVABLES

As at 31 March 2014, the Group's prepayments and other receivables amounted approximately RMB517.2 million, compared to approximately RMB152.8 million as at 31 March 2013. The increase was mainly attributable to the prepayment of approximately RMB412.2 million to the Bureau of Land Resources of Hangzhou (杭州市國土資源局) as the consideration for the land parcel in Hangzhou, Zhejiang Province, the PRC. The Group intends to develop the land parcel as a commercial complex including retail shops, office premises as well as cultural and community centres.

ACCOUNTS PAYABLE, ACCRUALS, RECEIPTS IN ADVANCE AND OTHER PAYABLES

Accounts payable decreased to approximately RMB24.0 million as at 31 March 2014 from approximately RMB29.3 million as at 31 March 2013, the balance mainly comprised amount payable to suppliers for construction costs incurred in respect of the Group's properties under development.

Accruals, receipts in advance and other payables mainly comprise the advance receipts from customers in respect of deposit and prepayments for the Group's property pre-sales, and the accrued construction costs and project-related expenses that are based on the progress of project development but are not due for payment.



待售物業

於二零一四年三月三十一日，待售物業由於二零一三年三月三十一日約人民幣311.2百萬元增加至約人民幣414.2百萬元，該增加主要由於撫州華萃庭院第二期之竣工住宅單位已於回顧年度內轉撥至待售物業所致。

預付款項及其他應收款項

於二零一四年三月三十一日，本集團預付款項及其他應收款項金額約為人民幣517.2百萬元，而於二零一三年三月三十一日則約為人民幣152.8百萬元。該增長乃主要由於向杭州市國土資源局支付預付款項約人民幣412.2百萬元作為位於中國浙江省杭州市之土地之代價所致。本集團擬將該土地發展為包括零售店舖、辦公室物業以及文化及社區中心之綜合商業大廈。

應付賬款、應計款項、預收款項及其他應付款項

於二零一四年三月三十一日，應付賬款自於二零一三年三月三十一日約人民幣29.3百萬元減少至約人民幣24.0百萬元。應付賬款主要包括就本集團開發中物業產生之建築成本應向供應商支付之款項。

應計款項、預收款項及其他應付款項主要包括來自客戶就本集團物業預售所支付之按金及預付款項，以及根據項目開發進度所預提之建築成本及項目相關費用（惟尚未到期支付）。

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Accruals, receipts in advance and other payables increased to approximately RMB653.2 million as at 31 March 2014 from approximately RMB430.6 million as at 31 March 2013. The increase mainly represented the advance receipts from customers for the deposits and prepayments for the Group's property pre-sales and the provision of construction cost of the Group.

於二零一四年三月三十一日，應計款項、預收款項及其他應付款項較於二零一三年三月三十一日約人民幣430.6百萬元增加至約人民幣653.2百萬元，增加主要為客戶就本集團物業預售所支付之按金及預付款項以及本集團之預提建築成本。

LIQUIDITY AND FINANCIAL RESOURCES

資金流動性及財務資源

In the year ended 31 March 2014, the Group had recorded a net cash outflow of approximately RMB368.7 million from operating activities, mainly as a result of the prepayment to the Bureau of Land Resources of Hangzhou as the consideration for the land parcel in Hangzhou, Zhejiang Province, the PRC and the payment of Enterprise Income Tax and Land Appreciation Tax. The outflow was partially offset by operating profit before working capital changes.

截至二零一四年三月三十一日止年度，本集團自經營活動錄得現金流出淨額約為人民幣368.7百萬元，主要由於向杭州市國土資源局支付預付款項作為位於中國浙江省杭州市之土地之代價以及企業所得稅及土地增值稅稅款之支付。該現金流出部分被營運資金變動前之經營溢利所抵銷。

Net cash outflow from investing activities for the year under review was approximately RMB317.2 million, which was mainly due to the increase in pledged deposits of approximately RMB302.0 million.

於回顧年度，投資活動之現金流出淨額約為人民幣317.2百萬元，主要由於本集團已抵押存款增加約人民幣302.0百萬元所致。

Net cash generated from financing activities for the year under review was approximately RMB514.4 million mainly representing the receipts from new bank and other loans.

於回顧年度，融資活動所產生之現金淨額約為人民幣514.4百萬元，主要為新增銀行及其他貸款所收到之款項。

As at 31 March 2014, the Group had cash and bank balances of approximately RMB67.8 million (31 March 2013: approximately RMB240.9 million) and bank and other loans of approximately RMB1,123.7 million (31 March 2013: approximately RMB533.5 million).

於二零一四年三月三十一日，本集團現金及銀行結餘約為人民幣67.8百萬元（二零一三年三月三十一日：約人民幣240.9百萬元）以及銀行及其他貸款約為人民幣1,123.7百萬元（二零一三年三月三十一日：約人民幣533.5百萬元）。

The Group expects that income generated from business operation and borrowings will continue to be major sources of funding in the coming financial year. As a result, the Group will continue to strengthen cash flow management, improve the efficiency of capital returns of projects and strictly control the cost and various expenses.

本集團預期下一財年的主要資金來源仍為業務經營收入及借貸，因此本集團會繼續加強資金流管理，提高項目資金回籠效率，嚴謹控制成本及各項費用開支。

Management Discussion and Analysis
管理層討論與分析

BORROWINGS AND GEARING RATIO

Bank and other loans

As at 31 March 2014, the Group had bank and other loans of approximately RMB1,123.7 million (2013: RMB533.5 million) as follows:

借貸及資本與負債比率

銀行及其他貸款

於二零一四年三月三十一日，本集團之銀行及其他貸款約人民幣1,123.7百萬元（二零一三年：人民幣533.5百萬元）如下：

		2014 **二零一四年** **RMB'000** **人民幣千元**	2013 二零一三年 RMB'000 人民幣千元
Repayment period	**還款期**		
Within one year or on demand	於一年內或按要求	**375,173**	99,000
More than one year, but not exceeding five years	一年以上但不超過五年	**748,500**	434,500
		1,123,673	533,500

The bank loans were denominated in HK$ and RMB and amounted to RMB495,173,000 as at 31 March 2014 and bore interest at floating rates ranging from 4.71% to 8.61% per annum. Other loans as at 31 March 2014 were denominated in RMB and amounted RMB628,500,000, and bore interest at fixed rates ranging from 6.15% to 7.95% per annum.

於二零一四年三月三十一日，銀行貸款以港元及人民幣計值及數額為人民幣495,173,000元，並按介乎每年4.71%至8.61%之浮動利率計息。於二零一四年三月三十一日之其他貸款以人民幣計值及數額為人民幣628,500,000元，並按介乎每年6.15%至7.95%之固定利率計息。

Gearing ratio

Gearing ratio is measured by borrowings (total amount of bank and other loans) less related deposit collateral over total equity. As at 31 March 2014, the Group's gearing ratio was 48.0%. The Group has implemented certain loan management policies, which include close monitoring of the gearing ratio and any changes in interest rates.

資本與負債比率

資本與負債比率以借貸（銀行及其他貸款總額）減相關抵押存款除以權益總額計算。於二零一四年三月三十一日，本集團之資本與負債比率為48.0%。本集團已施行若干貸款管理政策，其中包括嚴謹監控資本與負債比率及利率之任何變動。

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CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in note 31 of the consolidated financial statements.

CAPITAL COMMITMENTS

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

FOREIGN CURRENCY RISK

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

PLEDGE OF ASSETS

As at 31 March 2014, the Group pledged its investment properties, properties under development and bank deposits of approximately RMB1,853.7 million (2013: RMB672.8 million) to various banks and financial institutions to secure loan facilities granted to the Group.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition or disposal of assets, subsidiaries and affiliated companies during the year ended 31 March 2014.

EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2014, there were 158 employees in the Group. Staff remuneration package are determined in connection with market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other benefits including medical insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group.

或然負債

本集團或然負債之詳情載於綜合財務報表附註31。

資本承擔

本集團資本承擔之詳情載於綜合財務報表附註29。

外幣風險

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

資產抵押

於二零一四年三月三十一日，本集團將其投資物業、開發中物業及銀行存款約人民幣1,853.7百萬元（二零一三年：人民幣672.8百萬元）抵押予若干銀行及金融機構以取得本集團獲授之貸款融資。

重大收購及出售

截至二零一四年三月三十一日止年度，本集團概無進行任何重大收購或出售資產、附屬公司及聯屬公司。

員工及薪酬政策

於二零一四年三月三十一日，本集團有158名員工。員工薪酬待遇經考慮市場狀況及有關人士之表現而釐定，並須不時檢討。本集團亦提供其他福利（包括醫療保險），並根據彼等表現及對本集團之貢獻向合資格員工授予酌情獎勵花紅。

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COMPANY UPDATE

Property Pre-sales

The cumulative results for the pre-sale and delivery of properties under each project up to 15 May 2014 are summarised as follows:

公司最新消息

物業預售

截至二零一四年五月十五日，各項目之物業預售及交付之累計情況概述如下：

	Nanchang Honggu Kaixuan Phase 2 南昌紅谷凱旋二期	Fuzhou Hua Cui Ting Yuan Phase 1 撫州華萃庭院一期	Fuzhou Hua Cui Ting Yuan Phase 2 撫州華萃庭院二期	Fuzhou Hua Cui Ting Yuan Phase 3 撫州華萃庭院三期	Yichun Royal Lake City Phase 1 宜春御湖城一期	Yichun Royal Lake City Phase 2 宜春御湖城二期
Estimated total GFA released for sale (total units) 估計推出可供銷售之總建築面積（總單位數目）	116,214 sq. m. (1,007 units) 116,214平方米（1,007個）	91,853 sq. m. (633 units) 91,853平方米（633個）	79,933 sq. m. (550 units) 79,933平方米（550個）	91,107 sq. m. (887 units) 91,107平方米（887個）	80,241 sq. m. (889 units) 80,241平方米（889個）	28,112 sq. m. (320 units) 28,112平方米（320個）
Estimated total GFA pre-sold (total units) 估計已預售之總建築面積（總單位數目）	113,954 sq. m. (999 units) 113,954平方米（999個）	84,526 sq. m. (598 units) 84,526平方米（598個）	65,138 sq. m. (498 units) 65,138平方米（498個）	73,780 sq. m. (725 units) 73,780平方米（725個）	71,371 sq. m. (757 units) 71,371平方米（757個）	19,569 sq. m. (215 units) 19,569平方米（215個）
Percentage of pre-sale 預售所佔比率	98% 百分之98	92% 百分之92	81% 百分之81	81% 百分之81	89% 百分之89	70% 百分之70
Pre-sale GFA (units pre-sold) not handed to buyers as at 31 March 2014^ 截至二零一四年三月三十一日尚未交付客戶之預售建築面積（已預售單位數目）^	124 sq. m. (1 unit) 124平方米（1個）	2,593 sq. m. (9 units) 2,593平方米（9個）	12,628 sq. m. (64 units) 12,628平方米（64個）	73,780 sq. m. (725 units) 73,780平方米（725個）	4,857 sq. m. (65 units) 4,857平方米（65個）	19,569 sq. m. (215 units) 19,569平方米（215個）
Pre-sale value not handed over to buyers as at 31 March 2014^ 截至二零一四年三月三十一日尚未交付客戶之預售金額^	RMB0.91 million 人民幣0.91百萬元	RMB18.18 million 人民幣18.18百萬元	RMB86.35 million 人民幣86.35百萬元	RMB375.59 million 人民幣375.59百萬元	RMB19.87 million 人民幣19.87百萬元	RMB90.25 million 人民幣90.25百萬元
ASP per sq. m.* 每平方米平均售價*	RMB7,329 人民幣7,329元	RMB7,013 人民幣7,013元	RMB6,838 人民幣6,838元	RMB5,091 人民幣5,091元	RMB4,091 人民幣4,091元	RMB4,612 人民幣4,612元

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

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

*： 該等項目之平均售價計算方法如下：尚未交付客戶之預售金額除以尚未交付客戶之預售建築面積。

^： 尚未交付客戶之預售金額計算方法如下：年初預售金額加年內新增預售金額減年內已交付客戶（於年內確認為銷售）金額。

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CONSTRUCTION PROGRESS AND DEVELOPING PROJECTS

The Group will maintain our construction scale in order to offer enough GFA available for sale and for delivery to support our growth in future. Currently, the Group's property project under construction are as follows:

建築進度及開發項目

本集團將維持其建築規模以提供足夠建築面積作出售及交付，以支持其未來增長。現時，本集團在建之物業項目如下：

Name of Project **項目名稱**	**Province** **省份**	**City** **城市**	**Planned GFA** **規劃建築面積**	**Expected Completion Date** **預期竣工日期**
Fuzhou Hua Cui Ting Yuan Phase 3 撫州華萃庭院三期	Jiangxi 江西	Fuzhou 撫州	Residential: 121,405 Commercial: 4,489 住宅: 121,405 商業: 4,489	Q4CY2014 二零一四年第四季度竣工
Nanchang Sino Harbour Kaixuan City Phase 1 南昌漢港凱旋城一期	Jiangxi 江西	Nanchang 南昌	Residential: 137,668 Commercial: 6,464 住宅：137,668 商業：6,464	Q4CY2014 二零一四年第四季度竣工
Nanchang Sino Harbour Kaixuan City Phase 2 南昌漢港凱旋城二期	Jiangxi 江西	Nanchang 南昌	Residential: 169,763 Commercial: 1,993 住宅: 169,763 商業: 1,993	Q1CY2016 二零一六年第一季度竣工
Yichun Royal Lake City Phase 2 宜春御湖城二期	Jiangxi 江西	Yichun 宜春	Residential: 105,000 住宅：105,000	Q1CY2015 二零一五年第一季度竣工

In the year ending 31 March 2015, the Group intends to commence construction on two new projects with Planned Saleable GFA of approximately 291,302 sq. m.:

截至二零一五年三月三十一日止年度，本集團擬開始興建兩個新項目，規劃可售建築面積約為291,302平方米：

Name of Project **項目名稱**	**Effective Group Interest** **集團佔實際權益**	**City** **城市**	**Planned Saleable GFA** **規劃可售建築面積** (sq.m.) （平方米）
Nanchang Sino Harbour Kaixuan City Phase 3 南昌漢港凱旋城三期	55%	Nanchang, Jiangxi Province 江西省南昌	209,374
Hangzhou Ganglian Sino Africa Tower 杭州港聯中非大廈	100%	Hangzhou, Zhejiang Province 浙江省杭州	81,928
Total **總計**			**291,302**

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The Group will continue to release properties in Fuzhou Hua Cui Ting Yuan Phase 3 and Yichun Royal Lake City Phase 2 for pre-sales. Nanchang Sino Harbour Kaixuan City Phase 1 is also expected to be released for pre-sale in the year ending 31 March 2015.

本集團將繼續推出撫州華萃庭院三期及宜春御湖城二期之物業作預售。南昌漢港凱旋城一期預期亦將於截至二零一五年三月三十一日止年度內推出預售。

LAND BANK

As at 31 March 2014, the Group had land bank with total Planned Saleable GFA of approximately 2,846,611 sq. m. in 5 cities in the PRC.

土地儲備

於二零一四年三月三十一日，本集團於中國五個城市擁有總規劃可售建築面積約為2,846,611平方米之土地儲備。

		Planned Saleable GFA 規劃可售建築面積 (sq. m.) (平方米)
Completed properties held for sale	持作出售之已竣工物業	87,163
Properties under development	開發中物業	546,782
Properties held for future development	持作未來開發之物業	2,212,666
Total	**總計**	**2,846,611**

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FUTURE OUTLOOK

In the Third Plenary Session of the 18th Central Committee of the Communist Party of China held in November 2013, key reform initiatives included new urbanisation models, household registration reform, relaxation of the one-child policy, marketisation of rural land, and property tax. The Board expects a marked shift in population to urban cities in future, which promotes economic development of the cities, generates larger housing demand and sustain stable development of the property industry of the PRC in the long run.

The Group keeps exploring the opportunities to expand into emerging overseas market, such as South Africa, so as to develop a diversified business model for the maximisation of shareholders benefit.

未來展望

中共十八屆三中全會於二零一三年十一月召開，會上提出的主要改革措施包括新城鎮化模式、戶籍制度改革、放寬一孩政策、農村土地市場化及物業稅。董事會預期未來將有更多人口遷至城市，從而帶動城市的經濟發展，並催生更大的住屋需求，支持中國房地產業長期穩步發展。

本集團一直尋求機遇將業務擴展至南非等新興海外市場，以發展多元化業務組合，為股東謀取最大利益。

Directors' Report
董事會報告

The Board presents the annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2014.

董事會謹此提呈本集團截至二零一四年三月三十一日止年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the principal subsidiaries are set out in note 16 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year ended 31 March 2014.

主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務及其他詳情載於財務報表附註16。本集團截至二零一四年三月三十一日止年度之主要業務性質概無重大變動。

RESULTS AND FINAL DIVIDENDS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated statement of comprehensive income on page 47 of the annual report.

The Board does not recommend the payment of final dividend for the year ended 31 March 2014.

業績及末期股息

本集團截至二零一四年三月三十一日止年度之業績載於年報第47頁之綜合全面收益表。

董事會不建議派付截至二零一四年三月三十一日止年度之末期股息。

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company for the year ended 31 March 2014 is scheduled to be held on Wednesday, 23 July 2014. A notice convening the Annual General Meeting has been issued and disseminated to Shareholders on 24 June 2014.

股東週年大會

本公司計劃於二零一四年七月二十三日（星期三）舉行截至二零一四年三月三十一日止年度之股東週年大會。召開股東週年大會之通告已於二零一四年六月二十四日刊發及寄發予股東。

CLOSURE OF REGISTER OF MEMBERS

The share register of the Company will be closed from Monday, 21 July 2014 to Wednesday, 23 July 2014 (both days inclusive), during which no transfer of shares will be effected. In order to be eligible to attend and vote at the forthcoming Annual General Meeting of the Company, completed share transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 18 July 2014.

暫停辦理股份過戶登記手續

本公司將自二零一四年七月二十一日（星期一）至二零一四年七月二十三日（星期三）（包括首尾兩日）暫停辦理股份過戶登記手續，期間不會進行任何股份轉讓登記。為符合資格出席本公司之應屆股東週年大會並於會上投票，已填妥之股份過戶表格最遲須於二零一四年七月十八日（星期五）下午四時三十分之前遞交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 123 of the annual report.

財務概要

本集團最近五個財年之業績以及資產及負債概要載於年報第123頁。

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 March 2014 and the state of the Company's and the Group's affairs as at that date are set out on pages 44 to 122 of the annual report.

財務報表

本集團截至二零一四年三月三十一日止年度之溢利以及本公司及本集團於該日之狀況載於年報第44至第122頁。

SHARE CAPITAL

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

TRANSFER TO RESERVES

Profits attributable to Shareholders, before dividends, of RMB143,768,000 (2013: RMB126,444,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity on page 50 of the annual report.

At 31 March 2014, the Company did not have reserves available for distribution as calculated in accordance with the provisions of the laws of Bermuda (31 March 2013: RMB39,209,000).

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

There were no purchases, sales or redemption of the Company's listed securities by the Company and any of its subsidiaries during the year ended 31 March 2014.

PRE-EMPTIVE RIGHTS

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

RETIREMENT SCHEMES

The Group operates a Mandatory Provident Fund scheme for its employees in Hong Kong and participates in a defined contribution retirement scheme organized by the PRC municipal government for its employees. Particulars of these retirement schemes are set out in note 3.17 to the financial statements.

TAX RELIEF AND EXEMPTION

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group are set out in note 14 to the financial statements.

股本

年內本公司之股本詳情載於財務報表附註27。

轉撥至儲備

股東應佔溢利（派付股息前）人民幣143,768,000元（二零一三年：人民幣126,444,000元）已轉撥至儲備。儲備之其他變動載於年報第50頁之綜合權益變動表。

於二零一四年三月三十一日，根據百慕達法律之條文計算，本公司並無可供分派之儲備（二零一三年三月三十一日：人民幣39,209,000元）。

購買、出售或贖回本公司上市證券

截至二零一四年三月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司之章程細則或百慕達法例均無有關發行新股份之優先購買權規定。

退休計劃

本集團為其香港僱員設立強制性公積金計劃，並為其僱員參與中國市政府成立之定額供款退休計劃。有關該等退休計劃之詳情載於財務報表附註3.17。

稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券而向彼等提供之稅務寬減及豁免。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於財務報表附註14。

Directors' Report
董事會報告

BANK AND OTHER LOANS

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2014, sales to the Group's largest customer and five largest customers amounted to approximately 4.6% and approximately 9.0% respectively of the Group's revenue in the year.

In the year ended 31 March 2014, payment attributable to the Group's largest supplier and five largest suppliers amounted to approximately 15.4% and 59.6% of total payment under construction contracts for the year respectively.

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

DIRECTORS

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

Executive Directors:

Mr. Shi Feng *(Deputy Chairman and Chief Executive Officer)*
Mr. Wong Lui

Non-executive Director:

Ms. Chan Heung Ling *(Chairlady)*

Independent Non-executive Directors:

Mr. Xie Gang
Mr. Lee Man To
Ms. Zhang Juan

In accordance with Bye-laws 84(1) and 84(2) of the Company, Ms. Chan Heung Ling ("**Ms. Chan**") and Ms. Zhang Juan will retire from office as non-executive Director and independent non-executive Director by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

銀行及其他貸款

本集團之銀行及其他貸款詳情載於財務報表附註25。

主要客戶及供應商

截至二零一四年三月三十一日止年度，對本集團最大客戶及五大客戶之銷售額分別佔本集團之年內收入約4.6%及約9.0%。

截至二零一四年三月三十一日止年度，本集團之最大供應商及五大供應商應佔付款分別佔年內就建築合約付款總額約15.4%及59.6%。

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

董事

年內及直至本報告日期，董事為：

執行董事：

石　峰先生*（副主席兼首席執行官）*
汪　磊先生

非執行董事：

陳响玲女士*（主席）*

獨立非執行董事：

解　剛先生
李敏滔先生
張　娟女士

根據本公司之章程細則第84(1)條及第84(2)條，陳响玲女士（「**陳女士**」）及張娟女士將於應屆股東週年大會上輪值退任非執行董事及獨立非執行董事，並符合資格願意重選連任。

Directors' Report
董事會報告

The Company has received from each of the independent non-executive Directors, Mr. Xie Gang, Mr. Lee Man To and Ms. Zhang Juan an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. As at the date of this report, the Company considers that all the independent non-executive Directors are independent.

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

DIRECTORS' SERVICE CONTRACTS

Each of Ms. Chan, Mr. Shi Feng and Mr. Wong Lui has a service contract with the Company for a term of three years and each of these service contracts is subject to termination by either party giving not less than six months' written notice.

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

Apart from the foregoing, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事服務合約

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

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

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

DIRECTORS' REMUNERATION

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

董事薪酬

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

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 March 2014, the interests or short positions of the Directors and chief executives in the Shares or underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**") as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") were as follows:

董事及主要行政人員之權益

於二零一四年三月三十一日，董事及主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》(「**《證券及期貨條例》**」）第XV部）之股份或相關股份中擁有須記入本公司根據《證券及期貨條例》第352條存置之登記冊之權益或淡倉，或須根據上市發行人董事進行證券交易之標準守則（「**標準守則**」）另行知會本公司及聯交所之權益或淡倉如下：

Directors' Report
董事會報告

(i) Long position in the ordinary shares of HK$0.01 each in the Company

(i) 於本公司每股面值0.01港元之普通股之好倉

Name of Director 董事姓名	**Number of Shares held 所持股份數目**	**Nature of Interest 權益性質**	**Percentage of issued share capital 佔已發行股本之百分比**
Ms. Chan 陳女士	900,000,000 (Note) (附註)	Interest of controlled corporation 受控制法團權益	75%

Note: These shares are held by Pan Hong Property as beneficial owner. Pan Hong Property is owned as to 56.22% by Extra Good Enterprises Ltd. ("**Extra Good**"), which is in turn owned as to 52% by Mr. Wong Lam Ping ("**Mr. Wong**"), the spouse of Ms. Chan, and 48% by Ms. Chan.

附註： 該等股份由汎港地產作為實益擁有人持有。Extra Good Enterprises Ltd.(「**Extra Good**」)持有汎港地產56.22%權益，而陳女士之配偶汪林冰先生(「**汪先生**」)及陳女士分別擁有Extra Good之52%及48%權益。

Save as disclosed above, as at 31 March 2014, none of the Directors or chief executives had any interests or short positions in the Shares or underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一四年三月三十一日，概無董事或主要行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份或相關股份中擁有之任何權益或淡倉而須記入根據《證券及期貨條例》第352條存置之登記冊內，或須另行知會本公司及聯交所。

(ii) Long positions in the shares of associated corporations

(ii) 於相聯法團股份之好倉

Name of Director 董事姓名	**Name of associated corporation 相聯法團名稱**	**Capacity/ nature of interest 身份／權益性質**	**Number, class and percentage of shares in associated corporation 佔相聯法團的股份數目、類別及百分比**
Mr. Shi Feng 石峰先生	Pan Hong Property 汎港地產	Beneficial owner 實益擁有人	473,900 ordinary shares (0.09%) of Pan Hong Property 473,900股汎港地產普通股(0.09%)
Ms. Chan 陳女士	Pan Hong Property 汎港地產	Beneficial owner 實益擁有人	323,395,494 ordinary shares (63.12%) of Pan Hong Property (Note) 323,395,494股汎港地產普通股(63.12%)(附註)

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

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

Directors' Report
董事會報告

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

除上文所披露者外，於最後實際可行日期，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債券中擁有或被視為擁有(i)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據《證券及期貨條例》之該等條文被當作或視作擁有之權益及淡倉）；或(ii)根據《證券及期貨條例》第352條須記入該條所指登記冊之任何權益或淡倉；或(iii)根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

主要股東之權益

As at 31 March 2014, insofar as is known to the Directors or chief executive of our Company, the following persons (not being a Director or chief executive of our Company), had an interest or short position in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO were as follows:

於二零一四年三月三十一日，據董事或本公司主要行政人員所知，下列人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及3分部之條文向本公司披露之權益或淡倉如下：

Long position in the ordinary shares of HK$0.01 each in the Company

於本公司每股面值0.01港元之普通股之好倉

Name of Shareholder 股東名稱	Number of Shares held 所持股份數目	Nature of Interest 權益性質	Percentage of issued share capital 佔已發行股本之百分比
Pan Hong Property 汎港地產	900,000,000	Beneficial owner 實益擁有人	75%
Extra Good	900,000,000 (Note) （附註）	Interest of controlled corporation 受控制法團權益	75%
Mr. Wong 汪先生	900,000,000 (Note) （附註）	Interest of controlled corporation 受控制法團權益	75%

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

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

Directors' Report
董事會報告

Save as disclosed above, the Directors are not aware of any other person who had an interest or short position in the Shares or underlying Shares as at 31 March 2014, which would fall to be disclosed under Division 2 and 3 of part XV of the SFO, were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，董事並不知悉，於二零一四年三月三十一日，有任何其他人士於股份或相關股份中擁有之權益或淡倉而須根據《證券及期貨條例》第XV部第2及3分部作出披露，而該等人士須記入本公司根據《證券及期貨條例》第336條存置之登記冊。

CONNECTED TRANSACTIONS

The related party transactions as disclosed in note 32(a) to the financial statements also fell under the definition of "continuing connected transaction" in Chapter 14A of the Listing Rules. As the annual amount involved in this continuing connected transaction is less than HK$1,000,000, such continuing connected transaction will qualify as de minimis transaction under Rule 14A.33(3) of the Listing Rules, that is exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements.

關連交易

財務報表附註32(a)內披露之關連方交易亦符合上市規則第十四A章所界定之「持續關連交易」。由於此持續關連交易涉及之年度金額少於1,000,000港元，該持續關連交易將合資格根據上市規則第14A.33(3)條界定為最低豁免水平交易，有關交易豁免遵守申報、年度審核、公佈及尋求獨立股東批准之規定。

CONTRACT OF SIGNIFICANCE

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

重大合約

於年末或年內任何時間，本公司或其附屬公司所訂立與本公司業務有關的重大合約中，概無董事是於其中擁有重大權益（無論直接或間接）的訂約方。

MANAGEMENT CONTRACTS

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

管理合約

於年內並無訂立或存在任何涉及本公司全部或任何大部分業務之管理及行政之合約。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

董事於競爭業務之權益

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

NON-COMPETE UNDERTAKING

On 30 June 2011, the Company and Pan Hong Property entered into a non-compete undertaking (the "**Non-compete Undertaking**") to avoid any potential competitions between the business of the Company and Pan Hong Property after the spin-off and separate listing of the Company. Relevant undertakings between the Company and Pan Hong Property was disclosed in the section headed "Relationship with Controlling Shareholders" of the Prospectus.

不競爭承諾

於二零一一年六月三十日，本公司與汎港地產訂立不競爭承諾（「**不競爭承諾**」），以避免於本公司分拆及單獨上市後本公司與汎港地產業務間之任何潛在競爭。本公司與汎港地產之有關承諾已於招股章程「與控股股東的關係」一節披露。

Directors' Report
董事會報告

The Company has received a confirmation from Pan Hong Property that it has complied with the terms of the Non-compete Undertaking for the year ended 31 March 2014. The independent non-executive Directors have also reviewed the said confirmation and are of the view that Pan Hong Property has complied with the terms of the Non-compete Undertaking.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company's business to which the Company are set out in the Corporate Governance Report.

SUFFICIENCY OF PUBLIC FLOAT

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

DONATION

During the year, the Group made charitable donations amounting to approximately RMB0.8 million (2013: nil).

AUDITOR

BDO Limited retire and a resolution for the re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting. There has been no change in the auditor of the Company since the listing of the shares of the Company on the main board of the Stock Exchange.

By order of the Board

Shi Feng
Deputy Chairman

Hong Kong, 24 June 2014

本公司已接獲汎港地產之確認書，其於截至二零一四年三月三十一日止年度已遵守不競爭承諾之條款。獨立非執行董事亦已審閱上述確認書，並認為汎港地產已遵守不競爭承諾之條款。

企業管治

本公司就其業務採納之主要企業管治常規載於企業管治報告。

足夠公眾持股量

根據本公司所取得之公開資料及據董事所知，董事會確認，於本年報刊發前的最後可行日期，本公司一直維持上市規則所規定之足夠公眾持股量。

捐贈

年內，本集團作出慈善捐款約人民幣0.8百萬元（二零一三年：無）。

核數師

香港立信德豪會計師事務所有限公司退任本公司核數師，而本公司將於應屆股東週年大會上提呈續聘其為本公司核數師之決議案。自本公司股份於聯交所主板上市以來，本公司並無更換核數師。

承董事會命

副主席
石峰

香港，二零一四年六月二十四日

Corporate Governance Report
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COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Group recognises that good corporate governance establishes and maintains a legal and ethical environment, which is essential for preserving and enhancing the interests of all stakeholders. The Company has complied with the code provisions in the Corporate Governance Code (the "**Code Provision**") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") during the year ended 31 March 2014.

遵守企業管治常規守則

本集團確認良好之企業管治能建立及維持法律及道德環境，其對保護及提升全體權益持有人之權益至關重要。本公司於截至二零一四年三月三十一日止年度已遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四企業管治守則的守則條文（「**守則條文**」）。

(A) THE BOARD OF DIRECTORS

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's values and standards and ensure that the requisite financial and human resources support are in place for the Group to achieve its objectives. Currently, the Board comprises six Directors, including two executive Directors, Mr. Shi Feng and Mr. Wong Lui, a non-executive Director Ms. Chan Heung Ling and three independent non-executive Directors, Mr. Xie Gang, Mr. Lee Man To and Ms. Zhang Juan. Mr. Wong Lui is the son of Ms. Chan Heung Ling. Save as disclosed above, there is no family or other material relationship among members of the Board. Biographical details of the Directors are out on pages 39 to 41 of the annual report.

(A) 董事會

董事會主要負責監察及監管本集團之業務事宜管理及整體表現。董事會確立本集團之價值及標準，並確保本集團擁有必需之財務及人力資源支持以達至其目標。董事會現時由六名董事組成，包括兩名執行董事石峰先生及汪磊先生、一名非執行董事陳响玲女士以及三名獨立非執行董事解剛先生、李敏滔先生及張娟女士。汪磊先生為陳响玲女士之兒子。除上文披露者外，董事會成員間並無家族或其他重大關係。董事之履歷詳情載於年報第39至41頁。

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

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

In compliance with Rule 3.10 of the Listing Rules, the Company has appointed three independent non-executive Directors, one of whom has appropriate professional qualifications in accounting and financial management. All independent non-executive Directors have confirmed their independence of the Company and the Company considers them to be independent in accordance with the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules. All independent non-executive Directors have entered into letters of appointment with the Company for a specific term of one year. One third of the Directors are subject to retirement from office by rotation and re-election at each annual general meeting provided that every Director shall be subject to rotation at least once every three years in accordance with the Bye-Laws of the Company.

本公司已根據上市規則第3.10條委任三名獨立非執行董事，其中一人擁有合適的會計及財務管理專業資格。各獨立非執行董事已確認其獨立於本公司，而本公司已根據上市規則第3.13條所載評估獨立性的指引認為彼等為獨立。各獨立非執行董事已與本公司訂立特定任期為一年的聘任函件。三分之一的董事須按本公司之章程細則每年在股東週年大會上輪值退任及膺選連任，惟每名董事須最少三年輪值退任一次。

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

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

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

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

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

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

The Directors are committed to complying with the code provision A.6.5 of the Code Provisions. All Directors have participated in continuous professional development and provided a record of training they received for the year ended 31 March 2014 to the Company.

董事承諾遵守守則條文第A.6.5條守則條文。於截至二零一四年三月三十一日止年度，全體董事均有參與持續專業發展，並已向本公司提供其所接受之培訓記錄。

The individual training record of each Director received for the year ended 31 March 2014 is set out below:

於截至二零一四年三月三十一日止年度，各董事接受培訓之個人記錄載列如下：

Name of Director	**董事姓名**	**Briefings and updates on the business, operations and corporate governance matters 有關業務、營運及企業管治事宜之簡報及更新**
Executive Directors	執行董事	
Mr. Shi Feng *(Deputy Chairman and Chief Executive Officer)*	石　峰先生*（副主席兼首席執行官）*	✓
Mr. Wong Lui	汪　磊先生	✓
Non-executive Director	非執行董事	
Ms. Chan Heung Ling *(Chairlady)*	陳响玲女士*（主席）*	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. Xie Gang	解　剛先生	✓
Mr. Lee Man To	李敏滔先生	✓
Ms. Zhang Juan	張　娟女士	✓

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During the year ended 31 March 2014, the Board held six meetings. At these board meetings, Directors discussed and exchanged their views on significant issues and general operations of the Group, reviewed the financial performance and reviewed and approved the quarterly, interim and final results.

截至二零一四年三月三十一日止年度，董事會舉行六次會議。於該等董事會會議上，董事就本集團的重要議題及一般營運進行討論及交換意見，檢討財務表現，以及審閱及批准季度、中期及末期業績。

At least 14 days notice prior to the date of meeting is given to all Directors and an agenda together with board papers are sent to all Directors no less than three days before the date of meeting. All Directors are given opportunity to include in the agenda any other matter that they would like to discuss in the meeting. Regarding the board committee meeting, reasonable prior notice is given to all committee members.

各董事於董事會會議日期前最少十四日獲發會議通知，亦於會議日期前最少三日獲派議程連同董事會文件。各董事有機會於議程中加入其欲於會議上討論的任何其他事項。各委員會成員於董事委員會會議前獲合理的預先通知。

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

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

(B) CHAIRLADY AND CHIEF EXECUTIVE OFFICER

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

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

(B) 主席及首席執行官

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

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

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

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

(C) COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "**Model Code**") set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 March 2014.

(C) 遵守標準守則

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的標準守則(「**標準守則**」)，作為董事進行證券交易之行為守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至二零一四年三月三十一日止年度內一直遵守標準守則所載之規定準則。

(D) DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparation of the consolidated financial statements for the financial year ended 31 March 2014, which give a true and fair view of the state of affairs of the Company and the Group at 31 March 2014 and of the Group's results and cash flows for the year then ended and are properly prepared on going concern basis in accordance with the applicable statutory requirements and accounting standards.

The external auditor of the Group have also stated their reporting responsibility in the auditor's report of the consolidated financial statements.

(D) 董事對財務報表的責任

董事知悉彼等編製截至二零一四年三月三十一日止財年的綜合財務報表的責任，財務報表如實公平反映本公司及本集團於二零一四年三月三十一日的事務狀況及本集團截至該日期止年度的業績及現金流，並根據適用的法定規定及會計準則按持續經營基準妥為編製。

本集團之外聘核數師亦已於綜合財務報表之核數師報告內作出彼等之申報責任聲明。

(E) BOARD COMMITTEES

The Board has established three board committees, namely audit committee, remuneration committee and nomination committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

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

(E) 董事委員會

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

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

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(F) AUDIT COMMITTEE AND ACCOUNTABILITY

In compliance with Rule 3.21 of the Listing Rules, an audit committee was established on 4 July 2011 with written terms of reference in accordance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The audit committee comprises three independent non-executive Directors, namely Mr. Lee Man To (the chairman), Mr. Xie Gang and Ms. Zhang Juan. The audit committee reports to the Board and is delegated by the Board to assess matters related to the financial statements. Under its terms of reference, the audit committee is required to perform, amongst others, the following duties:

- monitoring whether the Group's management has, in the performance of its duties, infringed any policies set by the Board or any applicable laws, regulation and code and report to the Board;
- reviewing the Group's internal control procedures and system;
- making recommendations to the Board for the improvement of the Group's internal control procedures and system;
- making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve and review the remuneration and terms of engagement of the external auditor and any questions of its resignation or dismissal; and
- monitoring the integrity of accounts, financial statements, interim reports and annual reports.

(F) 審核委員會及問責性

本公司已根據上市規則第3.21條於二零一一年七月四日成立審核委員會，及根據上市規則附錄十四的企業管治守則界定其書面職權範圍。審核委員會由三名獨立非執行董事組成，即李敏滔先生（主席）、解剛先生及張娟女士。審核委員會向董事會匯報及獲董事會授權評估與財務報表有關的事宜。根據職權範圍，審核委員會須履行（其中包括）以下職責：

- 監督本集團的管理人員在履行其職責時是否干犯董事會制定的任何政策或任何適用法律、法規及守則並向董事會報告；
- 檢討本集團的內部監控程序與系統；
- 就本集團的內部監控程序與系統向董事會提出改善建議；
- 就委任、重新委任及罷免外聘核數師、批准及檢討外聘核數師的薪酬及委聘條款以及其辭任或解除委任的任何問題向董事會提出建議；及
- 監察賬目、財務報表、中報及年報的完整性。

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The audit committee held four meetings during the year and all minutes were kept by the company secretary. The committee has reviewed the accounting policies and practices adopted by the Group and the quarterly and interim results of the Group. The committee reported that there was no material uncertainty that cast doubt on the Company's going concern ability.

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

Auditor's remuneration

The total fees paid/payable in relation to the audit service provided by BDO Limited, Certified Public Accountants, Hong Kong, the external auditor of the Company, for the year ended 31 March 2014 amounted to HK$830,000. The auditor also provided other non-audit services mainly acted as reporting accountant in relation to the Company's circular of a major transaction. The fees for these services were HK$51,000.

核數師酬金

截至二零一四年三月三十一日止年度，就本公司外聘核數師香港立信德豪會計師事務所有限公司（香港執業會計師）所提供的審核服務已付／應付的費用總額為830,000港元。核數師亦提供其他非審核服務，主要就本公司之主要交易的通函擔任申報會計師。該等服務之費用為51,000港元。

(G) REMUNERATION COMMITTEE

The remuneration committee was established with written terms of reference in accordance with the Code Provision as set out in Appendix 14 to the Listing Rules. The main responsibilities of the remuneration committee include but not limited to formulate remuneration policy for the approval of the Board, and make recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management. The remuneration committee comprises three independent non-executive Directors, namely Mr. Xie Gang (the chairman), Mr. Lee Man To and Ms. Zhang Juan, non-executive Director Ms. Chan Heung Ling and one executive Director Mr. Shi Feng.

Two remuneration committee meetings were held during the year to review the remuneration policies and determine the annual bonus of the Directors and senior executives.

(G) 薪酬委員會

薪酬委員會已根據上市規則附錄十四所載的守則條文成立，並以書面列出其職權範圍。薪酬委員會的主要職責包括但不限於制訂薪酬政策以供董事會批准，就本公司全體董事及高級管理層的薪酬政策及架構向董事會提出建議。薪酬委員會由三名獨立非執行董事解剛先生（主席）、李敏滔先生及張娟女士、一名非執行董事陳响玲女士及一名執行董事石峰先生組成。

薪酬委員會於年內舉行兩次會議以檢討薪酬政策及釐定董事及高級行政人員之年度花紅。

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(H) NOMINATION COMMITTEE

The major duties of the nomination committee are to give advice to the Board on the appointment/re-appointment of Directors, to review the structure, number of members and composition of the Board, and to assess the independence of independent non-executive Directors.

The nomination committee comprises three independent non-executive Directors, namely Mr. Xie Gang (the chairman), Mr. Lee Man To and Ms. Zhang Juan, and one executive Director Mr. Wong Lui.

One meeting was held during the year, all committee members had attended the meeting.

(H) 提名委員會

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

提名委員會由三名獨立非執行董事解剛先生（主席）、李敏滔先生及張娟女士以及一名執行董事汪磊先生組成。

本年度共舉行一次會議，所有委員會成員已出席是次會議。

(I) ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board meetings, board committee meetings and the general meeting of the Company held during the year ended 31 March 2014 is set out in the table below:

(I) 董事及委員會成員的會議出席記錄

下表載列各董事出席截至二零一四年三月三十一日止年度舉行之董事會會議、董事委員會會議及本公司股東大會的記錄：

		Attendance/Number of Meetings 出席會議次數／會議舉行次數				
Name of Director	董事姓名	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	Annual General Meeting 股東週年大會
Executive Directors	**執行董事**					
Mr. Shi Feng	石 峰先生	6/6		2/2		1/1
Mr. Wong Lui	汪 磊先生	6/6			1/1	0/1
Non-executive Director	**非執行董事**					
Ms. Chan Heung Ling	陳响玲女士	5/6		1/2		1/1
Independent Non-executive Directors	**獨立非執行董事**					
Mr. Xie Gang	解 剛先生	6/6	4/4	2/2	1/1	1/1
Mr. Lee Man To	李敏滔先生	6/6	4/4	2/2	1/1	1/1
Ms. Zhang Juan	張 娟女士	5/6	3/4	1/2	1/1	1/1

Corporate Governance Report
企業管治報告

(J) INTERNAL CONTROL

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

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

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

(K) SHAREHOLDER RELATIONS

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

(J) 內部監控

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

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

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

(K) 股東關係

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

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Shareholders are encouraged to attend Annual General Meetings and Special General Meetings. In the general meeting, there is a briefing on the business of the Company by the Chairman of the Board and a question and answer session as well as a discussion with Shareholders on the long-term development strategy of the Company.

本公司鼓勵股東出席股東週年大會及股東特別大會。於股東大會上，董事會主席會就本公司的業務作簡要説明，然後透過問答環節以及就本公司之長遠發展策略與股東進行討論。

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

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

(L) SHAREHOLDERS' RIGHTS

How Shareholders can convene a Special General Meeting

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

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

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

(L) 股東權利

股東可召開股東特別大會之方法

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

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

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

Corporate Governance Report
企業管治報告

Procedures for sending enquiries to the Board

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

Tricor Investor Services Limited

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

Telephone	:	2980 1333
Facsimile	:	2810 8185

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

By telephone	:	2363 1300
By post	:	Room 1215, Tower B, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong
By email	:	ir@sinoharbour.com.hk

The procedures for making proposals at general meetings

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

(M) CONSTITUTIONAL DOCUMENTS

There were no significant changes in the Company's constitutional documents during the year ended 31 March 2014.

向董事會發出查詢之程序

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

卓佳證券登記有限公司

香港皇后大道東183號合和中心22樓

電話	:	2980 1333
傳真	:	2810 8185

股東、潛在投資者及媒體可於任何時間要求獲得可公開獲得之本公司資料，並可透過下列方式向本公司查詢：

通過電話	:	2363 1300
通過郵件	:	香港九龍 紅磡馬頭圍道 37-39號 紅磡商業中心 B座1215室
通過電郵	:	ir@sinoharbour.com.hk

於股東大會上提呈議案之程序

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

(M) 組織章程文件

本公司截至二零一四年三月三十一日止年度之組織章程文件並無重大變動。

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

CHAIRLADY AND NON-EXECUTIVE DIRECTOR

Chan Heung Ling (陳响玲), aged 55, is one of the founders of the Group and became the Chairlady of the Company and non-executive Director on 4 July 2011. Ms. Chan is mainly responsible for the formulation of the overall strategy of the Group. Ms. Chan has engaged in property development since 1990s and has experience in this area for over 18 years. She participated in the property business of Pan Hong Property and has been the deputy chairlady and an executive director of Pan Hong Property from January 2006 to June 2011. Ms. Chan is the spouse of Mr. Wong Lam Ping ("**Mr. Wong**"), the controlling shareholder (as defined in the Listing Rules), and is the mother of Mr. Wong Lui, one of the executive Directors.

主席兼非執行董事

陳响玲，55歲，為本集團創辦人之一，並於二零一一年七月四日成為本公司主席兼非執行董事。陳女士主要負責制定本集團整體策略。陳女士自一九九零年代起從事房地產開發且在有關方面擁有逾18年經驗。彼於二零零六年一月至二零一一年六月曾參與汎港地產之房地產業務，並擔任汎港地產副主席兼執行董事。陳女士為控股股東（定義見上市規則）汪林冰先生（「**汪先生**」）之配偶，亦為執行董事汪磊先生之母。

EXECUTIVE DIRECTORS

Shi Feng (石峰), aged 56, became the deputy chairman, the chief executive officer of the Company and an executive Director on 4 July 2011. Mr. Shi is responsible for the management of project plans, quality control, contractors, and the management of the Group's subsidiaries. He joined Pan Hong Property in September 2002 and was an executive director of Pan Hong Property from January 2006 to June 2011.

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

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

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

執行董事

石峰，56歲，於二零一一年七月四日成為本公司副主席、首席執行官兼執行董事。石先生負責管理項目策劃、質檢、承建商及本集團之附屬公司。彼於二零零二年九月加入汎港地產，並於二零零六年一月至二零一一年六月期間擔任汎港地產之執行董事。

彼於一九八七年獲中華人民共和國輕工業部認可為工程師。

石先生於一九八一年十二月畢業於湖南大學，取得土木工程及工業建築學士學位。

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

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

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

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

Wong Lui (汪磊), aged 31, became an executive Director of the Company on 4 July 2011. Mr. Wong Lui is mainly responsible for the operational management and development of the projects of Nanchang Honggu Kaixuan (南昌紅谷凱旋) and Fuzhou Hua Cui Ting Yuan (撫州華萃庭院). He joined Pan Hong Property in October 2007 as the assistant to the chairman of Pan Hong Property in the formulation of business strategy and management of Pan Hong Property. He was appointed as the deputy project manager and the deputy general manager of Jiangxi Asia City Real Estate Development Co., Ltd. ("**Jiangxi Asia City**", 江西亞洲城房地產開發有限公司), one of the Group's subsidiaries, in 2008 and was mainly responsible for management of construction works. He was also appointed as the general manager of Fuzhou Pan Hong Kai Xuan Property Development Co., Ltd. ("**Fuzhou Pan Hong**", 撫州汎港房地產開發有限公司), another subsidiary of the Group, in 2009 and was mainly responsible for the formulation of business strategy and the daily management of Fuzhou Pan Hong.

汪磊，31歲，於二零一一年七月四日成為本公司執行董事。汪磊先生主要負責南昌紅谷凱旋及撫州華萃庭院之營運管理及項目開發。彼於二零零七年十月加入汎港地產，擔任汎港地產主席助理一職，負責制定業務策略及管理汎港地產。彼於二零零八年獲委任為本集團一間附屬公司江西亞洲城房地產開發有限公司（「**江西亞洲城**」）之副項目經理及副總經理，主要負責建築工程監理。彼亦於二零零九年獲委任為本集團另一間附屬公司撫州汎港房地產開發有限公司（「**撫州汎港**」）之總經理，主要負責制定業務策略及撫州汎港之日常管理。

Mr. Wong Lui is now a standing committee member of Jiangxi Federation of Industry and Commerce.

汪磊先生現為江西省工商業聯合會理事委員。

Mr. Wong Lui is the son of Ms. Chan, the Chairlady, and Mr. Wong, the controlling shareholder (as defined in the Listing Rules).

汪磊先生為本公司主席陳女士及控股股東（定義見上市規則）汪先生之兒子。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Xie Gang (解剛), aged 49, became an independent non-executive Director on 4 July 2011. Mr. Xie was the head representative of AXA Guangzhou representative office from 1995 to 2002, during which he was responsible for the operation of the representative office and matters relating to establishing branch companies for AXA group. From 2003 to 2008, he was the manager of AXA-Minmetals Assurance Co., Ltd., Guangdong Branch and was responsible for government relations, establishing new companies, recruitment, franchise development, risk management, marketing and sales etc. Mr. Xie graduated from Xiamen University with a bachelor's degree in computer science in July 1988.

解剛，49歲，於二零一一年七月四日成為獨立非執行董事。解先生於一九九五年至二零零二年期間擔任法國安盛集團廣州代表處首席代表，期間負責代表辦事處之營運及設立法國安盛集團分公司之有關事宜。自二零零三年至二零零八年期間，彼於金盛人壽保險有限公司廣東分公司擔任經理一職，負責政府關係、透過設立新公司拓展公司規模、聘任事宜、經銷權發展、風險管理、市場營銷及銷售等。解先生於一九八八年七月畢業於廈門大學，取得電腦科學學士學位。

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

Lee Man To (李敏滔), aged 41, became an independent non-executive Director on 4 July 2011. Mr. Lee is an executive director, the financial controller, qualified accountant and company secretary of Combest Holdings Limited (formerly known as Goldmond Holdings Limited), a company listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8190). Mr. Lee has over 16 years of experience in auditing, accounting and finance including acting as accountant, compliance officer and financial manager for various private companies. He served in the group finance department of Rosedale Hotel Holdings Limited (formerly known as Wing On Travel (Holdings) Limited), a company listed on the main board of the Stock Exchange (Stock Code: 1189), from 2007 to 2008. Mr. Lee graduated in the Hong Kong Polytechnic University with a bachelor's degree in accountancy in 1995. Mr. Lee is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

Zhang Juan (張娟), aged 30, became an independent non-executive Director on 4 July 2011. She has been the legal representative of Shanghai Jinfu Trading Company Limited (上海錦馥商貿有限公司) since 2009, which is principally engaged in the business of retail of jewellery and artworks and accessories trading. Ms. Zhang is responsible for product design and product manufacturing and sales process. She has also been the legal representative and a director of Shanghai Yunteng Investment Management Limited (上海雲騰投資管理有限公司) since 2010, which is principally engaged in the business of financial investment management and consultation. In her position as legal representative, Ms. Zhang is in charge of the said company's financial regulatory matters, budget analysis, as well as overseeing the said company's internal controls. Ms. Zhang graduated from Shanghai Ocean University (上海海洋大學), formerly known as Shanghai Fisheries University (上海水產大學), with a bachelor's degree in finance in 2005.

李敏滔，41歲，於二零一一年七月四日成為獨立非執行董事。李先生為聯交所創業板上市公司康佰控股有限公司（前稱金望控股有限公司）（股份代號：8190）之執行董事、財務總監、合資格會計師兼公司秘書。李先生於審計、會計及財務方面擁有逾16年經驗，包括於多間私營公司擔任會計師、合規主任及財務經理職務。彼於二零零七年至二零零八年期間任職聯交所主板上市公司珀麗酒店控股有限公司（前稱永安旅遊（控股）有限公司）（股份代號：1189）之集團財務部。李先生於一九九五年畢業於香港理工大學，取得會計學學士學位。李先生為香港會計師公會會員及英國特許公認會計師公會資深會員。

張娟，30歲，於二零一一年七月四日成為獨立非執行董事。彼自二零零九年起擔任上海錦馥商貿有限公司之法定代表，該公司主要從事珠寶、工藝品零售及配件貿易業務。張女士負責產品設計及產品生產及銷售流程。彼自二零一零年起亦擔任上海雲騰投資管理有限公司法定代表及董事，該公司主要從事金融投資管理及諮詢業務。作為法定代表，張女士主管該公司的財務監管事宜、預算分析以及監察該公司的內部監控。張女士於二零零五年畢業於上海海洋大學（前稱上海水產大學），取得金融學學士學位。

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

SENIOR MANAGEMENT

Li Ming Yuan (李明元), aged 51, is the Group's director of property management. He joined Pan Hong Property in 2004 as deputy general manager of Jiangxi Asia City. He remained in this position until 2007 and was afterwards appointed as the deputy general manager of Jiangxi Ganghong Investment Co. Ltd. (江西港洪實業有限公司) in the same year. He is re-designated as Assistant to General Manager of Nanchang Dingxun Co. Ltd.（南昌鼎迅實業有限公司）since January 2014.

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

Gao Lan (高嵐), aged 48, is the Group's director of marketing. Ms. Gao joined Pan Hong Property in June 2010 as the director of marketing and administration (Southern Region) of Pan Hong Property. She is re-designated as the Group's director of marketing since November 2013 in order to concentrate on the Group's marketing affairs.

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

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

高級管理層

李明元，51歲，為本集團物業管理總監。彼於二零零四年加入汎港地產，擔任江西亞洲城副總經理。彼擔任此職至二零零七年，並於此後同年獲委任為江西港洪實業有限公司之副總經理。彼自二零一四年一月開始，獲調任為南昌鼎迅實業有限公司總經理助理。

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

高嵐，48歲，為本集團營銷總監。高女士於二零一零年六月加入汎港地產，擔任汎港地產（南部地區）之營銷及行政總監。彼自二零一三年十一月起，改為擔任本集團營銷總監，專注本集團之營銷業務。

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

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

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

Qiu Si Yuan (邱思源), aged 54, is the Group's director of planning and design. Mr. Qiu joined Pan Hong Property as the director of planning and design in 2008.

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

Liu Lin Yu (劉磷玉), aged 62, is the Group's director of project expenditure. He joined Pan Hong Property in 2000, and had been responsible for costs management at Pan Hong Property's development projects. Since joining Pan Hong Property, he had served as the deputy general manager of Jieyang Hong Jun Real Estate Co. Ltd. (揭陽宏俊房地產公司) and on-site engineer of Huzhou Liyang Housing and Landing Development Co., Ltd. (湖州麗陽房地產開發有限公司). He currently serves as the general manager of Jiangxi Ganghong Investment Co. Ltd..

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

Siu Ho Fai (蕭浩暉), aged 33, is the financial controller of the Group. He is also the company secretary and one of the authorised representatives of the Company. Mr. Siu has over ten years of experience in finance, auditing and accounting. Mr. Siu joined the Group in March 2011. Prior to joining the Group, he worked for international certified public accountants firms for over seven years. Mr. Siu obtained bachelor's degree of business administration in accountancy and law from City University of Hong Kong in 2002. He is also a member of Hong Kong Institute of Certified Public Accountants.

邱思源，54歲，為本集團規劃設計總監。邱先生於二零零八年加入汎港地產，擔任規劃設計總監。

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

劉磷玉，62歲，為本集團工程造價總監。彼於二零零零年加入汎港地產，負責汎港地產開發項目之成本管理。自加入汎港地產起，彼曾擔任揭陽宏俊房地產公司副總經理及湖州麗陽房地產開發有限公司駐工地工程師。彼現擔任江西港洪實業有限公司總經理。

劉先生於一九八九年獲潮州市科學技術委員會頒發助理工程師證書。彼於一九九零年在四川國際技術與經濟管理交流培訓中心中等土木建築工程專業函授班畢業。於一九九一年，彼取得預算員資格並在潮州市橋東建築公司任職。有關資格乃由廣東省建設標準定額總站授出。

蕭浩暉，33歲，為本集團財務總監。彼亦為本公司之公司秘書兼法定代表之一。蕭先生在財務、審計及會計方面積逾十年經驗。蕭先生於二零一一年三月加入本集團。加盟本集團前，彼曾任職國際執業會計師行逾七年。蕭先生於二零零二年畢業於香港城市大學，取得會計及法律工商管理學學士學位。彼為香港會計師公會會員。

Independent Auditor's Report
獨立核數師報告

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香港干諾道中111號
永安中心25樓

To the shareholders of
Sino Harbour Property Group Limited
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Sino Harbour Property Group Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 47 to 122, which comprise the consolidated and company statements of financial position as at 31 March 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致漢港房地產集團有限公司股東

（於百慕達註冊成立之有限公司）

本核數師（以下簡稱「我們」）已審計列載於第47至122頁漢港房地產集團有限公司（以下簡稱「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，此綜合財務報表包括於二零一四年三月三十一日之綜合和公司財務狀況表，與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實董事認為編製綜合財務報表所必要之內部控制，以使編製綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

Independent Auditor's Report
獨立核數師報告

AUDITOR'S RESPONSIBILITY

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

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.

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

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

核數師之責任

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

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

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

我們相信，我們所獲得之審計憑證能充足和適當地為我們的審計意見提供基礎。

Independent Auditor's Report
獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年三月三十一日之事務狀況，及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

BDO Limited
Certified Public Accountants
Cheung Or Ping
Practising Certificate Number P05412

Hong Kong, 24 June 2014

香港立信德豪會計師事務所有限公司
執業會計師
張珂屏
執業牌照號碼P05412

香港，二零一四年六月二十四日

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Notes 附註	**2014** **二零一四年** **RMB'000** **人民幣千元**	2013 二零一三年 RMB'000 人民幣千元
Revenue	**收入**	6	**476,339**	559,918
Cost of sales	銷售成本		**(324,157)**	(369,260)
Gross profit	**毛利**		**152,182**	190,658
Other income	其他收入	6	**107,873**	40,958
Selling and distribution expenses	銷售及分銷費用		**(14,557)**	(13,272)
Administrative expenses	管理費用		**(30,655)**	(20,164)
Operating profit	**經營溢利**		**214,843**	198,180
Finance costs	融資成本	7	**–**	–
Share of result of a joint venture	應佔一家合營企業業績	17	**(480)**	–
Profit before income tax	**除所得稅前溢利**	8	**214,363**	198,180
Income tax expense	所得稅開支	9	**(73,400)**	(72,960)
Profit for the year	**年內溢利**		**140,963**	125,220
Other comprehensive income (net of tax)	**其他全面收益（扣除稅項）**			
Item that may be reclassified subsequently to profit or loss	**其後或可能重新分類至損益之項目**			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兑差額		**(1,655)**	(1,296)
Other comprehensive income for the year	**年內其他全面收益**		**(1,655)**	(1,296)
Total comprehensive income for the year	**年內全面收益總額**		**139,308**	123,924
Profit/(Loss) for the year attributable to:	**以下人士應佔年內溢利／(虧損)：**			
Owners of the Company	本公司擁有人	10	**143,768**	126,444
Non-controlling interests	非控股權益		**(2,805)**	(1,224)
			140,963	125,220
Total comprehensive income attributable to:	**以下人士應佔全面收益總額：**			
Owners of the Company	本公司擁有人		**142,113**	125,148
Non-controlling interests	非控股權益		**(2,805)**	(1,224)
			139,308	123,924
Earnings per share for profit attributable to the owners of the Company during the year (in RMB cents)	**年內本公司擁有人應佔溢利之每股盈利（人民幣分）**			
– Basic and diluted	— 基本及攤薄	12	**11.98**	10.54

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

		Notes 附註	**2014** **二零一四年** **RMB'000** **人民幣千元**	2013 二零一三年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**11,674**	2,771
Investment properties	投資物業	15	**331,348**	111,625
Interest in a joint venture	對一家合營企業之權益	17	**182,437**	174,149
Pledged deposits	已抵押存款	22	**330,000**	230,000
Deferred tax assets	遞延税項資產	26	**15,012**	–
			870,471	518,545
Current assets	**流動資產**			
Properties held under development	開發中物業	18	**1,154,456**	1,066,044
Properties held for sale	待售物業	19	**414,172**	311,164
Accounts receivable	應收賬款	20	**669**	12
Prepayments and other receivables	預付款項及其他應收款項	21	**517,234**	152,826
Pledged deposits	已抵押存款	22	**233,772**	31,724
Cash and bank balances	現金及銀行結餘	22	**67,768**	240,917
			2,388,071	1,802,687
Current liabilities	**流動負債**			
Accounts payable	應付賬款	23	**23,995**	29,309
Accruals, receipts in advance and other payables	應計款項、預收款項及其他應付款項	23	**653,219**	430,572
Provision for tax	税項撥備		**106,047**	134,809
Bank and other loans	銀行及其他貸款	25	**375,173**	99,000
			1,158,434	693,690
Net current assets	**流動資產淨值**		**1,229,637**	1,108,997
Total assets less current liabilities	**總資產減流動負債**		**2,100,108**	1,627,542
Non-current liabilities	**非流動負債**			
Bank and other loans	銀行及其他貸款	25	**748,500**	434,500
Deferred tax liabilities	遞延税項負債	26	**45,066**	1,978
			793,566	436,478
Net assets	**資產淨值**		**1,306,542**	1,191,064
EQUITY	**權益**			
Equity attributable to the Company's owners	**本公司擁有人應佔權益**			
Share capital	股本	27	**9,931**	9,931
Reserves	儲備	28	**1,085,947**	943,834
Proposed final dividend	擬派末期股息	11	**–**	38,741
			1,095,878	992,506
Non-controlling interests	**非控股權益**		**210,664**	198,558
Total equity	**權益總額**		**1,306,542**	1,191,064

Chan Heung Ling
陳响玲
Director
董事

Shi Feng
石峰
Director
董事

Statement of Financial Position
財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

		Notes 附註	**2014** **二零一四年** **RMB'000** **人民幣千元**	2013 二零一三年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Interests in subsidiaries	對附屬公司之權益	16	**285,452**	285,452
Current assets	**流動資產**			
Prepayments and other receivables	預付款項及其他應收款項	21	**292**	159
Amounts due from subsidiaries	應收附屬公司款項	24	**269,219**	309,601
Cash and bank balances	現金及銀行結餘	22	**92**	69
			269,603	309,829
Current liabilities	**流動負債**			
Accruals and other payables	應計款項及其他應付款項	23	**64**	64
Amounts due to subsidiaries	應付附屬公司款項	24	**8,083**	8,083
			8,147	8,147
Net current assets	**流動資產淨值**		**261,456**	301,682
Total assets less current liabilities/ Net assets	**總資產減流動負債／資產淨值**		**546,908**	587,134
EQUTIY	**權益**			
Equity attributable to the Company's owners	**本公司擁有人應佔權益**			
Share capital	股本	27	**9,931**	9,931
Reserves	儲備	28	**536,977**	538,462
Proposed final dividend	擬派末期股息	11	**–**	38,741
Total equity	**權益總額**		**546,908**	587,134

Chan Heung Ling
陳响玲
Director
董事

Shi Feng
石峰
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Equity attributable to the owners of the Company 本公司擁有人應佔權益								
		Share capital 股本 RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元 (Note 28 (i)) (附註28 (i))	Statutory reserve* 法定儲備* RMB'000 人民幣千元 (Note 28 (ii)) (附註28 (ii))	Exchange reserve* 匯兑儲備* RMB'000 人民幣千元	Retained profits* 留存溢利* RMB'000 人民幣千元	Proposed final dividend 擬派末期股息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 April 2012	於二零一二年四月一日	9,931	537,994	41,872	8,383	269,178	29,264	896,622	199,782	1,096,404
Dividend paid (note 11)	已付股息（附註11）	–	–	–	–	–	(29,264)	(29,264)	–	(29,264)
Transactions with owners	*與擁有人之交易*	–	–	–	–	–	(29,264)	(29,264)	–	(29,264)
Profit/(loss) for the year	年內溢利╱(虧損)	–	–	–	–	126,444	–	126,444	(1,224)	125,220
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兑差額	–	–	–	(1,296)	–	–	(1,296)	–	(1,296)
Total comprehensive income for the year	*年內全面收益總額*	–	–	–	(1,296)	126,444	–	125,148	(1,224)	123,924
Transfer to statutory reserve	*轉撥至法定儲備*	–	–	10,705	–	(10,705)	–	–	–	–
Final dividend proposed for the year (note 11)	*年內擬派之末期股息（附註11）*	–	–	–	–	(38,741)	38,741	–	–	–
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	9,931	537,994	52,577	7,087	346,176	38,741	992,506	198,558	1,191,064
Capital contribution by a non-controlling equity holder of subsidiary	一名附屬公司非控股權益持有人之出資	–	–	–	–	–	–	–	14,911	14,911
Dividend paid (note 11)	已付股息（附註11）	–	–	–	–	–	(38,741)	(38,741)	–	(38,741)
Transactions with owners	*與擁有人之交易*	–	–	–	–	–	(38,741)	(38,741)	14,911	(23,830)
Profit/(loss) for the year	年內溢利╱(虧損)	–	–	–	–	143,768	–	143,768	(2,805)	140,963
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兑差額	–	–	–	(1,655)	–	–	(1,655)	–	(1,655)
Total comprehensive income for the year	*年內全面收益總額*	–	–	–	(1,655)	143,768	–	142,113	(2,805)	139,308
Transfer to statutory reserve	*轉撥至法定儲備*	–	–	7,530	–	(7,530)	–	–	–	–
At 31 March 2014	**於二零一四年三月三十一日**	**9,931**	**537,994**	**60,107**	**5,432**	**482,414**	**–**	**1,095,878**	**210,664**	**1,306,542**

* The aggregate amount of these balances of RMB1,085,947,000 (2013: RMB943,834,000) in surplus is included as reserves in the consolidated statement of financial position.

* 該等盈餘結餘合共人民幣1,085,947,000元（二零一三年：人民幣943,834,000元）計入綜合財務狀況表之儲備內。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Notes 附註	**2014 二零一四年 RMB'000 人民幣千元**	2013 二零一三年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動所產生現金流量**			
Profit before income tax	除所得税前溢利		**214,363**	198,180
Adjustments for:	就下列項目作出調整：			
Interest income	利息收入		**(6,404)**	(7,393)
Depreciation	折舊		**1,007**	742
Share of result of a joint venture	應佔一家合營企業業績		**480**	–
Loss on disposal/written off of property, plant and equipment	出售／撇銷物業、廠房及設備虧損		**–**	6
Fair value adjustment on investment properties, and properties held under development and properties held for sale upon transfer to investment properties	投資物業及轉撥至投資物業後之開發中物業及待售物業之公平值調整		**(93,529)**	(32,380)
Operating profit before working capital changes	營運資金變動前之經營溢利		**115,917**	159,155
(Increase)/decrease in properties held under development and properties held for sale	開發中物業及待售物業（增加）／減少		**(239,084)**	49,683
(Increase)/decrease in accounts receivable	應收賬款（增加）／減少		**(657)**	565
Increase in prepayments and other receivables	預付款項及其他應收款項增加		**(386,362)**	(60,074)
(Decrease)/increase in accounts payable	應付賬款（減少）／增加		**(5,314)**	11,553
Increase/(decrease) in accruals, receipts in advance and other payables	應計款項、預收款項及其他應付款項增加／（減少）		**218,154**	(51,425)
Cash (used in)/generated from operations	經營活動（所用）／所得現金		**(297,346)**	109,457
Interest received	已收利息		**2,769**	1,085
Income tax paid	已付所得税		**(74,086)**	(56,304)
Net cash (used in)/generated from operating activities	*經營活動（所用）／所得現金淨額*		**(368,663)**	54,238
Cash flows from investing activities	**投資活動所產生現金流量**			
Purchase of property, plant and equipment	購置物業、廠房及設備		**(1,993)**	(191)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**98**	49
Advance to a joint venture	向一家合營企業墊款		**(8,768)**	(79,000)
Increase in prepayments and other receivables	預付款項及其他應收款項增加		**(4,505)**	–
Increase in pledged deposits	已抵押存款增加		**(302,048)**	(237,321)
Net cash used in investing activities	*投資活動所用現金淨額*		**(317,216)**	(316,463)

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Notes 附註	**2014** **二零一四年** **RMB'000** **人民幣千元**	2013 二零一三年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動所產生現金流量**			
Proceeds from new borrowings	新借貸所得款項		**860,173**	458,500
Repayment of borrowings	償還借貸		**(270,000)**	(5,000)
Dividend paid	已付股息		**(38,741)**	(29,264)
Capital contribution by non-controlling interests	非控股權益之出資		**14,911**	–
Interest paid	已付利息		**(51,971)**	(13,541)
Net cash generated from financing activities	*融資活動所得現金淨額*		**514,372**	410,695
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物（減少）／增加淨額**		**(171,507)**	148,470
Effect of foreign exchange rates, net	匯率之影響淨額		**(1,642)**	(316)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		**240,917**	92,763
Cash and cash equivalents at end of year	**年末現金及現金等價物**	22	**67,768**	240,917

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

1. GENERAL INFORMATION

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

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 16 to the consolidated financial statements. The directors of the Company considered Pan Hong Property Group Limited ("Pan Hong Property"), a company listed on the Main Board of the Singapore Exchange Security Trading Limited, as the ultimate holding company.

The consolidated financial statements on pages 47 to 122 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collectively includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations ("Int") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The consolidated financial statements for the year ended 31 March 2014 were approved for issue by the board of directors (the "Board") on 24 June 2014.

1. 一般資料

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

本公司之主要業務為投資控股。本公司附屬公司之主要業務載於綜合財務報表附註16。本公司董事視汎港地產集團有限公司(「汎港地產」，一家於新加坡證券交易所主板上市之公司)為最終控股公司。

載於第47頁至122頁之綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」))而編製。綜合財務報表亦包括香港公司條例及香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。

截至二零一四年三月三十一日止年度之綜合財務報表已於二零一四年六月二十四日獲董事會(「董事會」)批准刊發。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. BASIS OF ACCOUNTING

In current year, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (the "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 April 2013.

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits

Except as explained below, the adoption of the new HKFRSs has no material impact on the Group's financial statements.

HKAS 1 (Revised) (Amendments) – Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future and those that may not. Tax on items of other comprehensive income is allocated and disclosed on the same basis.

The Group has adopted the amendments retrospectively for the financial year ended 31 March 2014. Items of other comprehensive income that may and may not be reclassified to profit and loss in the future have been presented separately in the consolidated statement of comprehensive income. The comparative information has been restated to comply with the amendments. As the amendments affect presentation only, there are no effects on the Group's financial position or performance.

2. 會計基準

於本年度，本集團已首次採用以下由香港會計師公會所頒佈與本集團於二零一三年四月一日開始之年度期間之財務報表相關及適用之新訂及經修訂準則、修訂本及詮釋（「新訂香港財務報告準則」）。

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
香港會計準則第1號（經修訂）之修訂本	呈列其他全面收益之項目
香港財務報告準則第7號之修訂本	抵銷金融資產及金融負債
香港財務報告準則第13號	公平值計量
香港會計準則第19號（二零一一年）	僱員福利

除下文註明者外，採納新訂香港財務報告準則對本集團之財務報表並無重大影響。

香港會計準則第1號（經修訂）（修訂本）－呈列其他全面收益之項目

香港會計準則第1號（經修訂）之修訂規定本集團將於其他全面收益呈列之項目分為可能於日後重新分類至損益賬之該等項目及未必會重新分類至損益賬之該等項目。就其他全面收益項目繳納之税項會按相同基準進行分配及披露。

本集團已於截至二零一四年三月三十一日止財政年度追溯採納該修訂。日後可能重新分類至損益賬之其他全面收益之項目及日後未必會重新分類至損益賬之項目已分開呈列於綜合全面收益表。比較資料已予重列以遵守該修訂。由於該修訂僅影響呈列，因此對本集團之財務狀況或表現並無影響。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. BASIS OF ACCOUNTING *(Continued)*

HKFRS 7 (Amendments) – Disclosures – Offsetting Financial Assets and Financial Liabilities

HKFRS 7 is amended to introduce disclosures for all recognised financial instruments that are set off under HKAS 32 and those that are subject to an enforceable master netting agreement or similar arrangement, irrespective of whether they are set off under HKAS 32.

The adoption of the amendments has no impact on these financial statements as the Group has not offset financial instruments, nor has it entered into a master netting agreement or a similar arrangement.

HKFRS 13 – Fair Value Measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 Financial Instruments: Disclosures. HKFRS 13 defines fair value as 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 (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 is applied prospectively.

HKFRS 13 did not materially affect any fair value measurements of the Group's assets and liabilities and therefore has no effect on the Group's financial position and performance. The standard requires additional disclosures about fair value measurements and these are included in notes 15. Comparative disclosures have not been presented in accordance with the transitional provisions of the standard.

2. 會計基準 *(續)*

香港財務報告準則第7號(修訂本)－ 披露 － 抵銷金融資產及金融負債

香港財務報告準則第7號已作修訂，對根據香港會計準則第32號抵銷之所有已確認金融工具以及受限於可強制執行之集體除淨協議或類似安排者(而不論是否根據香港會計準則第32號抵銷)引入披露規定。

採納該修訂對財務報表並無影響，原因是本集團並無抵銷金融工具，亦無訂立集體除淨協議或類似安排。

香港財務報告準則第13號 － 公平值計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公平值之單一指引來源。該準則適用於按公平值計量之金融及非金融項目，並引入公平值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號將公平值界定為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格(即平倉價)。該準則剔除使用於交投活躍市場掛牌之金融資產及負債之買入價及賣出價規定，並採用於該等情況下最能代表公平值之買賣差價中之價格。該準則亦載有廣泛之披露規定，使財務報表使用者可評估計量公平值所採用之方法及輸入數據，以及公平值計量對財務報表之影響。香港財務報告準則第13號已相應應用。

香港財務報告準則第13號並無重大影響本集團資產及負債之任何公平值計量，因此對本集團之財務狀況及表現並無重大影響。該準則規定對公平值計量進行更多披露，而此等披露載於附註15。根據該準則之過渡條文，不需要呈列比較披露。

Notes to the Consolidated Financial Statements
綜合財務報表附註
For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. BASIS OF ACCOUNTING *(Continued)*

HKAS 19 (Revised) – Employee Benefits

The revised standard distinguishes between short-term and long-term employee benefits based on the expected date of settlement. The previous standard used the term "due to be settled". HKAS 19 (Revised) provides additional guidance on the definition of termination benefits. Benefits that are conditional on future service being provided including those that increase if additional service is provided are not termination benefits. The revised standard requires that a liability for termination benefits is recognised on the earlier of the date when the entity can no longer withdraw the offer of those benefits and the date the entity recognises any related restructuring costs.

The Group has amended its accounting policies for short-term employee benefits, however the adoption of the revised standard has no effect on the Group's financial position or performance.

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

HKFRS 9	Financial Instruments
HKAS 32 (Amendments)	Presentation – Offsetting Financial Assets and Financial Liabilities[1]
HKAS 36 (Amendments)	Recoverable Amount Disclosures[1]
HKFRIC 21	Levies[1]
Improvements to HKFRSs	Annual Improvements 2010-2012 Cycle[3]
Improvements to HKFRSs	Annual Improvements 2011-2013 Cycle[2]

1 Effective for annual periods beginning on or after 1 January 2014

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

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

2. 會計基準（續）

香港會計準則第19號（經修訂）－ 僱員福利

經修訂準則基於預計結算日期區分短期及長期僱員福利。前準則使用「到期結算」一詞。香港會計準則第19號（經修訂）就終止福利之界定提供額外指引。須視乎日後所提供服務而提供之福利（包括就提供額外服務而增加之福利）並非終止福利。經修訂準則規定終止福利之負債於實體不再能夠取消該等福利的提供時及實體確認任何相關重組成本當日（以較早者為準）確認。

本集團已修訂其有關短期僱員福利之會計政策，然而，採納經修訂準則對本集團之財務狀況或表現並無影響。

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

香港財務報告準則第9號	金融工具
香港會計準則第32號（修訂本）	呈列－抵銷金融資產及金融負債[1]
香港會計準則第36號（修訂本）	可收回金額披露[1]
香港財務報告詮釋委員會第21號	徵費[1]
香港財務報告準則之改進	二零一零年至二零一二年週期之年度改進[3]
香港財務報告準則之改進	二零一一年至二零一三年週期之年度改進[2]

1 於二零一四年一月一日或之後開始之年度期間生效

2 於二零一四年七月一日或之後開始之年度期間生效

3 於二零一四年七月一日或之後開始之年度期間或訂立之交易生效

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2. BASIS OF ACCOUNTING *(Continued)*

HKFRS 9 – Financial Instruments

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKAS 32 (Amendments) – Presentation – Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity "currently has a legally enforceable right to set off" and when a gross settlement mechanism is considered equivalent to net settlement.

HKAS 36 (Amendments) – Recoverable Amount Disclosures

The amendments limit the requirements to disclose the recoverable amount of an asset or cash generating unit ("CGU") to those periods in which an impairment loss has been recognised or reversed, and expand the disclosures where the recoverable amount of impaired assets or CGUs has been determined based on fair value less costs of disposal.

2. 會計基準 *（續）*

香港財務報告準則第9號 – 金融工具

根據香港財務報告準則第9號，金融資產被分類為按公平值或攤銷成本計量之金融資產，其取決於管理金融資產實體之業務模式及金融資產合約現金流之特性。公平值收益或虧損將於損益確認，惟該等非貿易權益投資則除外，就該等投資而言，實體可選擇於其他全面收益確認收益及虧損。香港財務報告準則第9號貫徹香港會計準則第39號金融負債之確認、分類及計量規定，惟指定按公平值計入損益之金融負債除外，而該負債之信貸風險變動引致之公平值變動金額於其他全面收益確認，除非會產生或擴大會計錯配則作別論。另外，香港財務報告準則第9號保留香港會計準則第39號解除確認金融資產及金融負債之規定。

香港會計準則第32號（修訂本）– 呈列 – 抵銷金融資產及金融負債

該修訂通過對香港會計準則第32號加設應用指引而澄清有關抵銷之規定，該指引對實體「目前擁有法律上可強制執行權利以抵銷」之時間以及總額結算機制被認為是等同於淨額結算之時間作出澄清。

香港會計準則第36號（修訂本）– 可收回金額披露

該修訂限制就確認或撥回減值虧損之該等期間披露資產或現金產生單位（「現金產生單位」）可收回金額之規定，並擴大已按公平值減出售成本釐定已減值資產或現金產生單位可收回金額之披露。

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2. BASIS OF ACCOUNTING *(Continued)*

HKFRIC 21 – Levies

HKFRIC 21 clarifies that an entity recognises a liability to pay a levy imposed by government when the activity that triggers payment, as identified by the relevant legislation, occurs.

The Group is in the process of making an assessment of the potential impact of these new or amended HKFRSs and the Board expects the application of these new or amended HKFRSs will have no material impact on the Group's financial statements.

2. 會計基準 *(續)*

香港財務報告詮釋委員會第21號 – 徵費

香港財務報告詮釋委員會第21號釐清實體於引致付款的活動（按相關法例識別）發生時確認支付政府徵税之負債。

本集團正在評估該等新訂或經修訂香港財務報告準則之潛在影響，及董事會預期應用該等新訂或經修訂香港財務報告準則將不會對本集團之財務報表造成任何重大影響。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3. 主要會計政策概要

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

3.1 Basis of preparation

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

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

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

3.1 編製基準

綜合財務報表已根據歷史成本法編製，惟投資物業按公平值列賬除外。計量基準詳述於下文會計政策。

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Basis of consolidation and business combination

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

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

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

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

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

3. 主要會計政策概要 *(續)*

3.2 綜合基準及業務合併

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

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Basis of consolidation and business combination *(Continued)*

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

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

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

3. 主要會計政策概要 *（續）*

3.2 綜合基準及業務合併 *（續）*

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.3 Subsidiaries

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

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

3.4 Joint arrangements

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

The group classifies its interests in joint arrangements as either:

– Joint ventures: where the group has rights to only the net assets of the joint arrangement; or

– Joint operations: where the group has both the rights to assets and obligations for the liabilities of the joint arrangement.

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

– The structure of the joint arrangement;

– The legal form of joint arrangements structured through a separate vehicle;

– The contractual terms of the joint arrangement agreement; and

– Any other facts and circumstances (including any other contractual arrangements).

3. 主要會計政策概要 *(續)*

3.3 附屬公司

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

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

3.4 共同安排

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

本集團將其於共同安排之權益分類為：

– 合營企業：本集團僅就共同安排之資產淨值擁有權利；或

– 合營業務：本集團對共同安排負債之資產及責任擁有權利。

於評估共同安排權益之分類時，本集團考慮：

– 共同安排之架構；

– 共同安排之法律形式為一個獨立載體結構；

– 共同安排協議之合約條款；及

– 任何其他事實及情況（包括任何其他合約安排）。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.4 Joint arrangements *(Continued)*

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

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

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

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

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

3. 主要會計政策概要*（續）*

3.4 共同安排*（續）*

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

本集團與其合營企業之間交易產生之溢利及虧損僅於非關聯投資者於合營企業擁有權益時方會確認。投資者分佔合營企業因該等交易產生之溢利及虧損與合營企業之權益之賬面值對銷。倘有跡象顯示已轉讓資產減值，則未變現虧損即時於損益確認。

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.5 Foreign currency translation

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

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

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

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

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

3. 主要會計政策概要 *（續）*

3.5 外幣換算

綜合財務報表以人民幣呈列，而人民幣亦為本公司之功能貨幣。

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

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

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

當出售海外業務時，有關匯兑差額由權益重新歸類為損益之出售收益或虧損之一部分。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.6 Revenue recognition

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

Revenue arising from sale of properties held for sale is recognised upon the transfer of the significant risks and rewards of ownership of these properties held for sale to the customers. Revenue is recognised upon the signing of the sale and purchase agreement or the issue of an occupation permit by the relevant government authorities, whichever is the later. Deposits and instalments received from customers prior to the date of revenue recognition are included in current liabilities as receipts in advance.

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

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

3.7 Property, plant and equipment

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

3. 主要會計政策概要 *(續)*

3.6 收入確認

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

出售待售物業產生之收入,在該等待售物業擁有權之風險及回報經已大部分轉移至客戶時確認。收入於訂立買賣協議或由相關政府機構發出佔用許可證(以較後者為準)時確認。在收入確認日期前從客戶所收取之訂金及分期供款,則計入流動負債作為預收款項。

利息收入按實際利率法以時間比例基準確認。

按經營租賃應收之租金收入按租約條款覆蓋之期間以等額方式確認。

3.7 物業、廠房及設備

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.7 Property, plant and equipment *(Continued)*

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

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

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

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

3.8 Investment properties

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

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

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

3. 主要會計政策概要 *(續)*

3.7 物業、廠房及設備 *(續)*

物業、廠房及設備成本之折舊以直線法按下列年率於彼等估計可使用年期內予以撇銷：

電腦及其他設備	20.0%
汽車	20.0%
樓宇	2.5%

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

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

3.8 投資物業

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.8 Investment properties *(Continued)*

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

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

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

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

3.9 Impairment of non-financial assets

Property, plant and equipment and the interests in subsidiaries and a joint venture are subject to impairment testing and are tested for impairment whenever there are indications that the assets' carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less cost 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 assessment of time value of money and the risk specific to the asset.

3. 主要會計政策概要 *（續）*

3.8 投資物業 *（續）*

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

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

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

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

3.9 非金融資產之減值

物業、廠房及設備及於附屬公司及合營企業之權益需受減值測試，並於出現資產之賬面值可能無法收回之跡象時進行減值測試。

減值虧損按資產之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公平值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計日後現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.9 Impairment of non-financial assets *(Continued)*

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.10 Leases

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

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

3. 主要會計政策概要 *（續）*

3.9 非金融資產之減值 *（續）*

為評估減值，倘資產產生之現金流入大致上不獨立於其他資產，可收回金額則按獨立產生現金流入之最小資產組合（即現金產生單位）釐定。因此，部分資產個別進行減值測試，另有部分按現金產生單位測試。

倘釐定資產之可收回金額所用之估計出現有利變動，而只有在資產賬面值並無超逾未有確認減值虧損時可能釐定之賬面值（扣除折舊）之情況下，減值虧損方會予以撥回。

3.10 租賃

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.10 Leases *(Continued)*

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

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

Properties leased out under operating leases are included in the consolidated statement of financial position as investment properties. The recognition of rental income is set out in note 3.6.

3.11 Financial assets

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

Financial assets are classified into loans and receivables.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. All regular way purchases and sales of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

3. 主要會計政策概要 *(續)*

3.10 租賃 *(續)*

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

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

經營租賃項下租出之物業於綜合財務狀況表列為投資物業。租金收入之確認載於附註3.6。

3.11 金融資產

本集團對金融資產採用之會計政策載列如下。

金融資產分為貸款及應收賬款。

管理層於初步確認時根據收購金融資產之目的釐定金融資產之類別，並（倘允許及適合）於各報告日期重新評估該分類。

當且僅當本集團成為工具合約協議之一方，所有金融資產方予確認。所有以常規方式購買及銷售之金融資產於交易日確認。金融資產於初步確認時按公平值加（倘投資並非以公平值反映於損益賬）直接應佔交易成本計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.11 Financial assets *(Continued)*

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

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

Loans and receivables

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

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

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

– significant financial difficulty of the debtor;

– a breach of contract, such as a default or delinquency in interest or principal payments;

– it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;

– significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and

– a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

3. 主要會計政策概要 *（續）*

3.11 金融資產 *（續）*

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

本公司於各報告日期評估金融資產是否出現減值之客觀證據。倘出現任何該等證據，本公司將釐定減值虧損，並按金融資產分類確認。

貸款及應收賬款

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

於各報告日期審閱按公平值於損益入賬以外之金融資產以釐定是否存在任何客觀減值證據。

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

– 債務人有重大財務困難；

– 違反合約，如拖欠或未能償還利息或本金；

– 債務人可能破產或進行其他財務重組；

– 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及

– 股本工具投資之公平值大幅或長期下跌至低於其成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.11 Financial assets *(Continued)*

Loans and receivables *(Continued)*

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

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

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

3. 主要會計政策概要*（續）*

3.11 金融資產*（續）*

貸款及應收賬款*（續）*

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.12 Properties held under development

Properties held under development which are held for future sale are included in current assets and comprise land held under operating lease (note 3.10) and aggregate cost of development, materials and supplies, wages, and other expenses ("development costs"). Properties held under development are stated at the lower of cost and net realisable value. Other expenses included (a) those costs that are incurred in bringing the properties held under development to their present location and condition; and (b) a systematic allocation of fixed overheads that are incurred on development of properties. Fixed overheads are indirect costs which remain relatively constant regardless of the size or volume of the development.

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

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

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

3.13 Properties held for sale

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

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

3. 主要會計政策概要 *(續)*

3.12 開發中物業

持作未來出售之開發中物業列為流動資產，包括根據經營租賃(附註3.10)持有之土地及開發、物料及供應品成本總額、工資及其他開支(「開發成本」)。開發中物業按成本及可變現淨值(以較低者為準)列賬。其他開支包括(a)將開發中物業達致其現時所在地及狀況所產生之成本；及(b)開發物業產生並有系統地分配之固定開支。不論開發項目之規模或數量，固定開支乃維持相對穩定之間接成本。

該等物業於竣工時轉為待售物業。成本乃使用加權平均法計算。

可變現淨值為日常業務過程中之估計售價減估計竣工成本及適用銷售開支。

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

3.13 待售物業

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.14 Accounting for income taxes

Income tax comprises current and deferred tax.

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

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

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

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

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

3. 主要會計政策概要（續）

3.14 所得税之會計處理

所得税包括即期税項及遞延税項。

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

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.14 Accounting for income taxes *(Continued)*

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

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

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

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

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

3. 主要會計政策概要 *（續）*

3.14 所得税之會計處理 *（續）*

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

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

本期税項資產與本期税項負債僅會於以下情況以淨額呈列：

(a) 本集團依法有強制執行權可以將已確認金額對銷；及

(b) 計劃以淨額基準結算或同時變現資產及結清負債。

本集團只會於以下情況以淨額呈列遞延税項資產及遞延税項負債：

(a) 該實體依法有強制執行權可將本期税項資產與本期税項負債對銷；及

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.14 Accounting for income taxes *(Continued)*

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.15 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the presentation of purpose of the consolidated statement of cash flows, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3.16 Share capital and share premium

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

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

3. 主要會計政策概要 *(續)*

3.14 所得税之會計處理 *(續)*

(b) 遞延税項資產與遞延税項負債關於同一税務機關就以下任何一項所徵收之所得税：

(i) 同一應課税實體；或

(ii) 計劃於各未來期間(而預期在有關期間內將結清或收回龐大遞延税項負債或資產)以淨額基準結算本期税項負債及資產或同時變現資產及結清負債之不同應課税實體。

3.15 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款及原到期日為三個月或以下之短期高流動性投資，其可轉換為已知金額現金及承受輕微價值變動風險。就呈列綜合現金流量表而言，現金及現金等價物包括須於要求時償還並構成本集團現金管理整體一部分之銀行透支。

3.16 股本及股份溢價

普通股分類為權益。股本按已發行股份之面值釐定。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.17 Retirement benefit costs and short-term employee benefits

Retirement benefit costs

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

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

Short-term employee benefits

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

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

3. 主要會計政策概要 *(續)*

3.17 退休福利成本及短期僱員福利

退休福利成本

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

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

短期僱員福利

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

非累積之補假如病假及產假,於休假時方予以確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.18 Financial liabilities

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

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's policy on borrowing costs (note 3.21).

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

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

Bank and other loans

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

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

Accounts payable and other payables

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

3. 主要會計政策概要 *(續)*

3.18 金融負債

本集團之金融負債包括應付賬款及其他應付款項以及銀行及其他貸款。

金融負債於本集團成為工具合約協議一方時確認。所有利息相關支出均根據本集團之借貸成本政策(附註3.21)確認。

倘負債項下責任解除、取消或屆滿,金融負債即終止確認。

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

銀行及其他貸款

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

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

應付賬款及其他應付款項

應付賬款及其他應付款項初步按其公平值確認,其後使用實際利率法按攤銷成本計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.19 Provisions and contingent liabilities

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

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

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

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

3. 主要會計政策概要 *（續）*

3.19 撥備及或然負債

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

所有撥備均於各報告日期審閱，並作出調整以反映現時最佳估計。

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.20 Financial guarantees issued

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

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

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

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

3.21 Borrowing costs

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

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

3. 主要會計政策概要 *（續）*

3.20 已發出之財務擔保

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

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

初步確認為遞延收入之擔保金額於擔保年期於損益攤銷為發行財務擔保收益。

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

3.21 借貸成本

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.22 Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within equity, until they have been approved by the shareholders in a general meeting. When these dividends are approved and declared, they are recognised as a liability. Interim dividends are simultaneously proposed and declared and consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

3.23 Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

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

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

3. 主要會計政策概要 *(續)*

3.22 股息

董事建議之末期股息於權益內分類為保留溢利之獨立分配，直至有關股息已於股東大會上獲股東批准為止。當該等股息獲批准及宣派時，其確認為一項負債。中期股息同時獲建議及宣派，因此，中期股息於獲建議及宣派時立即確認為一項負債。

3.23 關連方

(a) 倘一名人士為下列情況，則該人士或該人士之直系家屬與本集團有關連：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本公司母公司之主要管理層成員。

(b) 倘一家實體符合下列任何條件，即與本集團有關連：

(i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司與其他方有關連)。

(ii) 一家實體為另一實體之聯營公司或合營企業(或為某集團成員公司之聯營公司或合營企業，而另一實體為該集團之成員公司)。

(iii) 兩家實體均為同一第三方之合營企業。

(iv) 一家實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.23 Related parties *(Continued)*

(b) *(Continued)*

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

(vi) The entity is controlled or jointly controlled by a person identified in (a).

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

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

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

3.24 Segment reporting

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

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

3. 主要會計政策概要 *（續）*

3.23 關連方 *（續）*

(b) *（續）*

(v) 該實體為本集團或與本集團有關連之實體為僱員利益設立之離職福利計劃。

(vi) 該實體受(a)所識別人士控制或共同控制。

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

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

(i) 該名人士之子女及配偶或家屬；

(ii) 該名人士之配偶或家屬之子女；及

(iii) 該名人士或該名人士之配偶或家屬之受養人。

3.24 分部報告

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

4.1 Critical accounting estimates and assumptions

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

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

Properties held under development and properties held for sale upon transfer to investment properties of the Group were stated at fair value in accordance with the accounting policy. The fair value of the investment properties is determined by a firm of independently qualified professional surveyors and the fair value of investment properties as at the reporting dates and properties held under development and properties held for sale upon transfer to investment properties are set out in notes 15, 18 and 19 respectively. Such valuation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

Impairment of accounts and other receivables

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

4. 重大會計估計及判斷

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

4.1 重大會計估計及假設

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

投資物業及轉撥至投資物業後之開發中物業及待售物業之公平值

本集團轉撥至投資物業後之開發中物業及待售物業乃根據會計政策按公平值列賬。投資物業之公平值經由獨立合資格專業測量師行釐定，而於報告日期之投資物業及轉撥至投資物業後之開發中物業及待售物業之公平值分別載於附註15、18及19。有關估值乃根據若干假設釐定，惟受不確定因素所限，並可能與實際結果出現重大差異。

應收賬款及其他應收款項減值

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

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.1 Critical accounting estimates and assumptions *(Continued)*

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

Management determines the net realisable value of properties held for sale and properties under development by using prevailing market data such as most recent sale transactions and market survey reports available from independent property valuers, and internal estimates of costs based on quotes by suppliers.

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

4.2 Critical judgements in applying the entity's accounting policies

Revenue recognition

The Group has recognised revenue from sale of properties held for sale during the year as disclosed in note 6 to the financial statements. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyer requires examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the transfer of the legal title or the passing of possession to the buyer or a completion certificate is issued by the relevant government authorities. The Group believes that its recognition basis of sales as set out in note 3.6 is appropriate and is the current practice in the PRC.

4. 重大會計估計及判斷 *(續)*

4.1 重大會計估計及假設 *(續)*

待售物業及開發中物業之可變現淨值

管理層採用最新銷售交易及獨立物業估值師提供之市場調查報告等現行市場數據，並根據供應商提供之報價作出之內部成本估算而釐定待售物業及開發中物業之可變現淨值。

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

4.2 應用實體會計政策時作出之主要判斷

收入確認

誠如財務報表附註6所披露，本集團已確認年內銷售待售物業之收入。在評估實體將擁有權之重大風險及回報轉移至買方之時間時，須對交易情況作出檢查。在大部分情況下，轉移擁有權風險及回報之時間即為向買方轉移法定業權或移交佔有權或相關政府機關發出竣工證書之時間。本集團認為附註3.6所載之銷售確認基準屬適當，並符合中國當前慣例。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.2 Critical judgements in applying the entity's accounting policies *(Continued)*

Estimates of current tax and deferred tax

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

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

4. 重大會計估計及判斷 *(續)*

4.2 應用實體會計政策時作出之主要判斷 *(續)*

即期稅項及遞延稅項估計

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

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

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5. SEGMENT INFORMATION

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

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

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

5. 分部資料

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

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

外部客戶之收入總額主要來自中國。收入總額披露於附註6。

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6. REVENUE AND OTHER INCOME

6. 收入及其他收入

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

年內確認之收入（亦為本集團之營業額）及其他收入如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	**收入**		
Sale of properties held for sale	出售待售物業	**476,339**	559,918
Other income	**其他收入**		
Net fair value gain on investment properties, and properties held under development and properties held for sale upon transfer to investment properties	投資物業及轉撥至投資物業後之開發中物業及待售物業公平值收益淨額	**93,529**	32,380
Interest income	利息收入		
– from bank deposits	一來自銀行存款	**6,404**	3,773
– from other receivables	一來自其他應收款項	**–**	3,620
		6,404	7,393
Rental income	租賃收益	**6,669**	1,155
Consultancy fee income	顧問費收入	**1,271**	–
Sundry income	雜項收入	**–**	30
		107,873	40,958

7. FINANCE COSTS

7. 融資成本

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest charges on financial liabilities stated at amortised cost:	**按攤銷成本列賬之金融負債之利息開支：**		
Bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款	**26,602**	11,994
Other loans wholly repayable within five years	須於五年內全數償還之其他貸款	**29,862**	4,790
		56,464	16,784
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	**(56,464)**	(16,784)
		–	–

The weighted average capitalisation rate of borrowings was 5.02% (2013: 6.25%) per annum for the year.

年內，借貸之加權平均資本化率為每年5.02%（二零一三年：6.25%）。

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8. PROFIT BEFORE INCOME TAX　8. 除所得稅前溢利

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before income tax is arrived at after charging/(crediting):	**除所得稅前溢利經扣除／（計入）以下各項後達致：**		
Auditor's remuneration	核數師酬金	**741**	611
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	**296,420**	338,177
Depreciation (note 14(b))	折舊（附註14(b)）	**1,007**	742
Exchange gain, net	匯兑收益淨額	**(325)**	(11)
Loss on disposal/written off of property, plant and equipment	處置／撇銷物業、廠房及設備之虧損	**–**	6
Operating lease charge in respect of land and buildings	土地及樓宇之經營租賃開支	**609**	659
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	**(6)**	(70)
		603	589
Outgoings in respect of investment properties that generated rental income during the year	與年內投資物業所產生之租金收入有關之開支	**379**	221
Staff costs, including directors' emoluments (note 13)	員工成本（包括董事酬金）（附註13）		
– Wages and salaries	— 工資及薪金	**18,176**	14,084
– Retirement benefit scheme contributions – defined contribution plans	— 退休福利計劃供款 — 定額供款計劃	**1,753**	1,456
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	**(8,212)**	(6,328)
		11,717	9,212

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9. INCOME TAX EXPENSE
9. 所得稅開支

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current tax – the PRC	**即期稅項 — 中國**		
Current year	本年度		
– Enterprise income tax ("EIT")	— 企業所得稅	**20,972**	36,532
– LAT	— 土地增值稅	**24,352**	33,044
		45,324	69,576
Deferred income tax (note 26)	**遞延所得稅**（附註26）	**28,076**	3,384
Total income tax expense	**所得稅開支總額**	**73,400**	72,960

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (2013: 25%).

企業所得稅乃就在中國經營之附屬公司之估計溢利按25%（二零一三年：25%）作出撥備。

Under the law of the PRC on EIT, corporate withholding income tax is levied on the foreign investor for the dividends distributed out of the profits generated by the foreign investment enterprises. The Group's applicable withholding income tax rate is at 10 % (2013: 10%).

根據中國企業所得稅法，對外國投資者就境外投資企業所產生之溢利分派之股息徵收企業預扣所得稅。本集團適用之預扣所得稅稅率為10%（二零一三年：10%）。

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

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

Hong Kong profits tax is calculated at 16.5% (2013: 16.5%) on the estimated assessable profits for the year. No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for both years.

香港利得稅按年內估計應課稅溢利以16.5%（二零一三年：16.5%）計算。由於本集團於該兩個年度內並無在香港產生或獲得任何估計應課稅溢利，故並無作出香港利得稅撥備。

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9. INCOME TAX EXPENSE *(Continued)*

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

9. 所得稅開支（*續*）

按適用稅率計算所得稅開支與會計溢利之對賬如下：

		2014 **二零一四年** **RMB'000** **人民幣千元**	2013 二零一三年 RMB'000 人民幣千元
Profit before income tax	**除所得稅前溢利**	**214,363**	198,180
Tax on profit before income tax, calculated at the rates applicable to profit in the jurisdiction concerned	除所得稅前溢利稅項，按有關司法權區溢利之適用稅率計算	**52,933**	47,362
Tax effect of non-taxable income	毋須課稅收入之稅項影響	**(959)**	(629)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	**711**	1,228
Provision of LAT for the year	年內土地增值稅撥備	**24,352**	33,044
Tax effect on EIT of LAT payable	應付土地增值稅之企業所得稅之稅項影響	**(6,088)**	(8,261)
Tax effect of unrecognised tax loss	未確認稅項虧損之稅項影響	**2,317**	1,002
Utilisation of tax loss previously not recognised	使用去年未確認之稅項虧損	**(2,399)**	(1,775)
Tax effect of withholding tax	預扣稅之稅項影響	**2,533**	989
Income tax expense	所得稅開支	**73,400**	72,960

10. PROFIT FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Among the consolidated profit attributable to owners of the Company during the year of approximately RMB143,768,000 (2013: RMB126,444,000), a loss of RMB1,485,000 (2013: profit of RMB38,475,000) has been dealt with the financial statements of the Company.

10. 本公司擁有人應佔年內溢利

年內，本公司擁有人應佔綜合溢利約為人民幣143,768,000元（二零一三年：人民幣126,444,000元），其中人民幣1,485,000元之虧損（二零一三年：人民幣38,475,000元之溢利）已於本公司財務報表內處理。

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11. DIVIDENDS

Dividends of the Company attributable to the year are as follows:

11. 股息

歸屬本年度本公司之股息如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Proposed final dividend (2013: HK4 cents per ordinary share) (note)	擬派末期股息（二零一三年：每股普通股4港仙）（附註）	–	38,741

Note:

The Board does not recommend the payment of final dividend for the year ended 31 March 2014.

For the year ended 31 March 2013, a final dividend of HK4 cents per ordinary share, amounting to HK$48,000,000 (equivalent to approximately RMB38,741,000), were declared and paid to the shareholders of the Company. This final dividend was reflected as an appropriation of retained profits for the year ended 31 March 2014.

附註：

董事會不建議派付截至二零一四年三月三十一日止年度之末期股息。

截至二零一三年三月三十一日止年度，末期股息每股普通股4港仙（合共48,000,000港元，相等於約人民幣38,741,000元）已宣派及派付予本公司股東。該末期股息已反映為於截至二零一四年三月三十一日止年度自保留溢利作出的一筆撥資。

12. EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic earnings per share amount is based on the profit for the year attributable to the owners of the Company of RMB143,768,000 (2013: RMB126,444,000) and the ordinary shares of 1,200,000,000 (2013: 1,200,000,000) in issue during the year.

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

12. 本公司擁有人應佔溢利之每股盈利

每股基本盈利按年內本公司擁有人應佔溢利人民幣143,768,000元（二零一三年：人民幣126,444,000元）及年內已發行普通股1,200,000,000股（二零一三年：1,200,000,000股）計算。

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

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13. DIRECTORS' REMUNERATION, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENT

(a) Directors' emoluments

Directors' emoluments disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance are as follows:

13. 董事薪酬、五名最高薪酬人士及高級管理層酬金

(a) 董事酬金

根據上市規則及香港公司條例第161條披露之董事酬金如下：

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及其他福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement Benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 March 2014	**截至二零一四年三月三十一日止年度**					
Executive directors	*執行董事*					
Mr. Shi Feng	石峰先生	**634**	**–**	**–**	**6**	**640**
Mr. Wong Lui	汪磊先生	**485**	**68**	**147**	**12**	**712**
Non-executive director	*非執行董事*					
Ms. Chan Heung Ling	陳响玲女士	**647**	**366**	**79**	**–**	**1,092**
Independent non-executive directors	*獨立非執行董事*					
Mr. Lee Man To	李敏滔先生	**143**	**–**	**–**	**–**	**143**
Mr. Xie Gang	解剛先生	**95**	**–**	**–**	**–**	**95**
Ms. Zhang Juan	張娟女士	**95**	**–**	**–**	**–**	**95**
		2,099	**434**	**226**	**18**	**2,777**
Year ended 31 March 2013	截至二零一三年三月三十一日止年度					
Executive directors	*執行董事*					
Mr. Shi Feng	石峰先生	650	–	–	22	672
Mr. Wong Lui	汪磊先生	487	92	127	12	718
Non-executive director	*非執行董事*					
Ms. Chan Heung Ling	陳响玲女士	650	126	54	–	830
Independent non-executive directors	*獨立非執行董事*					
Mr. Lee Man To	李敏滔先生	146	–	–	–	146
Mr. Xie Gang	解剛先生	97	–	–	–	97
Ms. Zhang Juan	張娟女士	97	–	–	–	97
		2,127	218	181	34	2,560

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13. DIRECTORS' REMUNERATION, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENT *(Continued)*

13. 董事薪酬、五名最高薪酬人士及高級管理層酬金*(續)*

(a) Directors' emoluments *(Continued)*

(a) 董事酬金*(續)*

There is no arrangement under which a director waived or agreed to waive any emoluments during the year (2013: Nil).

年內，概無董事放棄或同意放棄任何酬金之安排（二零一三年：無）。

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

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

(b) Five highest paid individuals

(b) 五名最高薪酬人士

The five individuals with the highest emoluments in the Group include three (2013: three) directors, whose emoluments are included in the disclosures above. The emoluments of the remaining two (2013: two) highest paid individuals, whose emoluments fell within the salary band of Nil to HK$1,000,000, for the year ended 31 March 2014 were as follows:

本集團五名最高薪酬人士包括三名（二零一三年：三名）董事，其酬金載於上文之披露。截至二零一四年三月三十一日止年度，餘下兩名（二零一三年：兩名）最高薪酬人士之酬金（薪金範圍介乎零至1,000,000港元之間）如下：

		2014 **二零一四年** **RMB'000** **人民幣千元**	2013 二零一三年 RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	**611**	603
Discretionary bonuses	酌情花紅	**235**	97
Retirement benefit scheme contributions	退休福利計劃供款	**17**	12
		863	712

No emolument was paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the year (2013: Nil).

年內，本集團概無向任何董事或最高薪酬人士支付任何酬金作為加入或加入本集團後之獎勵或離職補償（二零一三年：無）。

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13. DIRECTORS' REMUNERATION, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENT *(Continued)*

13. 董事薪酬、五名最高薪酬人士及高級管理層酬金（續）

(c) Senior management emolument

(c) 高級管理層酬金

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

已付或應付非董事高級管理層成員之酬金範圍如下：

		2014 **二零一四年**	2013 二零一三年
Nil to HK$1,000,000	零至1,000,000港元	**6**	6

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

The Group

本集團

		Computers and other equipment 電腦及其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2012	**於二零一二年四月一日**				
Cost	成本	1,154	4,543	599	6,296
Accumulated depreciation	累計折舊	(551)	(1,810)	(198)	(2,559)
Net carrying amount	賬面淨值	603	2,733	401	3,737
Year ended 31 March 2013	**截至二零一三年三月三十一日止年度**				
Opening net carrying amount	期初賬面淨值	603	2,733	401	3,737
Additions	添置	191	–	–	191
Written off	撇銷	–	(55)	–	(55)
Depreciation	折舊	(279)	(788)	(27)	(1,094)
Exchange realignment	匯兌調整	–	(8)	–	(8)
Closing net carrying amount	**期末賬面淨值**	515	1,882	374	2,771
At 31 March 2013 and 1 April 2013	**於二零一三年三月三十一日及二零一三年四月一日**				
Cost	成本	1,345	4,480	599	6,424
Accumulated depreciation	累計折舊	(830)	(2,598)	(225)	(3,653)
Net carrying amount	**賬面淨值**	515	1,882	374	2,771

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14. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

14. 物業、廠房及設備*（續）*

The Group *(Continued)*

本集團*（續）*

		Computers and other equipment 電腦及其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 March 2014	**截至二零一四年三月三十一日止年度**				
Opening net carrying amount	期初賬面淨值	515	1,882	374	2,771
Additions	添置	1,112	881	–	1,993
Transfer from properties held for sale (note 19)	自待售物業轉撥（附註19）	–	–	8,320	8,320
Disposals	出售	–	(98)	–	(98)
Depreciation	折舊	(390)	(816)	(93)	(1,299)
Exchange realignment	匯兌調整	–	(13)	–	(13)
Closing net carrying amount	**期末賬面淨值**	**1,237**	**1,836**	**8,601**	**11,674**
At 31 March 2014	**於二零一四年三月三十一日**				
Cost	成本	2,452	5,242	8,919	16,613
Accumulated depreciation	累計折舊	(1,215)	(3,406)	(318)	(4,939)
Net carrying amount	**賬面淨值**	**1,237**	**1,836**	**8,601**	**11,674**

At 31 March 2014, the Group's certain buildings of approximately RMB8,253,000 (2013: Nil) were pledged for other loans (note 25) of the Group.

於二零一四年三月三十一日，本集團約人民幣8,253,000元（二零一三年：無）之若干樓宇乃就本集團之其他貸款（附註25）作抵押。

Notes:

附註：

(a) Buildings held by the Group are located in the PRC.

(a) 本集團持有之樓宇位於中國。

(b) Depreciation charges have been included in:

(b) 折舊開支已計入：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Consolidated statement of financial position	綜合財務狀況表		
– capitalised in properties held under development	一 資本化作為開發中物業	**292**	352
Consolidated statement of comprehensive income	綜合全面收益表		
– selling and distribution expenses	一 銷售及分銷費用	**161**	142
– administrative expenses	一 管理費用	**846**	600
		1,007	742
		1,299	1,094

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15. INVESTMENT PROPERTIES

15. 投資物業

The Group

本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At beginning of the year	年初	**111,625**	72,272
Transfer from properties held under development	自開發中物業轉撥	**–**	37,125
Transfer from properties held for sale	自待售物業轉撥	**237,477**	–
Net fair value change (debited)/credited to the consolidated statement of comprehensive income	（扣除）／計入綜合全面收益表之公平值變動淨額	**(17,754)**	2,228
At end of the year	年末	**331,348**	111,625

The investment properties included property interest in land located in the PRC with lease terms expiring from 2043 to 2047 (2013: in 2043). As at 31 March 2014 and 2013, the building ownership certificates of certain investment properties of the Group have not yet been obtained. In the opinion of the independent PRC legal advisors of the Group, the Group is entitled to obtain the building ownership certificates without legal impediment and is entitled to lawfully and validly use the investment properties during the year.

投資物業包括位於中國之土地物業權益，租賃期於二零四三年至二零四七年之間（二零一三年：二零四三年）屆滿。於二零一四年及二零一三年三月三十一日，本集團若干投資物業尚未取得房屋所有權證書。本集團之獨立中國法律顧問認為，本集團有權取得房屋所有權證而並無法律障礙並有權於年內合法而有效地使用投資物業。

At 31 March 2014, an investment property of approximately RMB245,736,000 (2013: RMB37,125,000) was pledged against other loans of the Group (note 25).

於二零一四年三月三十一日，投資物業約人民幣245,736,000元（二零一三年：人民幣37,125,000元）乃作為本集團之其他貸款之抵押（附註25）。

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

投資物業乃租賃予經營租約項下的非關連方（附註30）。

During the year ended 31 March 2014, properties held for sale and properties held under development with the carrying value of approximately RMB126,194,000 (2013: Nil) (note 19) and Nil (2013: RMB6,973,000) (note 18) were transferred to investment properties respectively as these properties were under operating lease arrangements with third parties during the year to earn rental. The fair value of these properties upon transfer to investment properties of approximately RMB237,477,000 (2013: RMB37,125,000). The total net fair value change of investment properties approximately of RMB93,529,000 (2013: RMB32,380,000) was credited to profit or loss for the year.

截至二零一四年三月三十一日止年度內，賬面值分別約為人民幣126,194,000元（二零一三年：無）（附註19）及零（二零一三年：人民幣6,973,000元）（附註18）之待售物業及開發中物業轉撥至投資物業，原因為該等物業乃根據年內與第三方訂立之經營租賃安排賺取租金。該等轉撥至投資物業之物業公平值約為人民幣237,477,000元（二零一三年：人民幣37,125,000元）。共計約為人民幣93,529,000元（二零一三年：人民幣32,380,000元）之投資物業公平值變動淨額乃計入本年度之損益賬內。

15. INVESTMENT PROPERTIES *(Continued)*

The Group *(Continued)*

The fair value of the investment properties at 31 March 2013 and 2014 was revalued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, a firm of independent qualified professional surveyors who have the recent experience in the location and category of property being valued, which was based on the direct comparison approach, assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market while appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the subject properties; and the income approach by taking into account the net rental income derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.

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

15. 投資物業（續）

本集團（續）

投資物業於二零一三年及二零一四年三月三十一日之公平值乃由具備有關被估值物業所屬位置及類別之近期經驗之獨立合資格專業測量師行仲量聯行企業評估及諮詢有限公司進行重新估值。估值乃以直接比較法為依據，假設物業權益按其現有狀況即時交吉出售，並參考相關市場之可資比較銷售交易，對可資比較物業與目標物業在位置、規模及其他特徵方面之差異作出適當調整及分析；以及以收入法為依據，計及自其現有租賃所獲取及／或在現時市場上可取得之租賃收入淨額，並就租賃之可複歸潛在收入作出適當考慮，將租賃收入按適當之資本化比率資本化以釐定市場價值。

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

		2014 二零一四年 RMB'000 人民幣千元
Opening balance (level 3 recurring fair value)	年初結餘（第3級經常性公平值）	**111,625**
Transfer from properties held for sale (note 19)	自待售物業轉撥（附註19）	**237,477**
Change in revaluation of investment properties included in other income	投資物業重估變動計入其他收入	**(17,754)**
Closing balance (level 3 recurring fair value)	年末結餘（第3級經常性公平值）	**331,348**
Change in unrealised gains or losses for the year included in profit or loss for assets held at 31 March (note 6)	就於三月三十一日所持資產計入損益之年內未變現收益或虧損變動（附註6）	**93,529**

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15. INVESTMENT PROPERTIES *(Continued)*

The Group *(Continued)*

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

15. 投資物業 *(續)*

本集團 *(續)*

下表列示估值模式中所用的重大不可觀察輸入數據。

Properties 物業	Fair value hierarchy 公平值層級	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據之範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據相對公平值的關係
Commercial offices in the PRC	3	Direct comparison approach	Price per square meter	RMB12,900 – RMB15,000	The higher the price, the higher the fair value
中國之商業辦公室	3	直接比較法	每平方米價格	人民幣12,900元至人民幣15,000元	價格越高，公平值越高
Shop units in the PRC	3	Direct comparison approach	Price per square meter	RMB13,289 – RMB34,600	The higher the price, the higher the fair value
中國之商舖單位	3	直接比較法	每平方米價格	人民幣13,289元至人民幣34,600元	價格越高，公平值越高
Shop units in the PRC	3	Income approach	Term yield	2.0%	The higher the term yield, the lower the fair value
			Reversionary yield	2.5%	The higher the reversionary yield, the lower the fair value
中國之商舖單位	3	收入法	租期收益率	2.0%	租期收益率越高，公平值越低
			復歸收益率	2.5%	復歸收益率越高，公平值越低

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

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

年內估值技術並無變動。

公平值計量乃基於上述物業之最高及最佳用途（與其實際用途並無差異）。

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16. INTERESTS IN SUBSIDIARIES
16. 於附屬公司之權益

The Company
本公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted investment, at cost	非上市投資，按成本	**285,452**	285,452

(a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2014, were as follows:

(a) 於二零一四年三月三十一日，主要附屬公司（各自為有限公司）之詳情載列如下：

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Directly 直接	Indirectly 間接	Principal activities 主要業務
Sino Harbour Property Holdings Limited ("SHPH")	British Virgin Islands ("BVI")	1 ordinary share of US$1	100%	–	Investment holding
	英屬處女群島（「英屬處女群島」）	1股每股面值1美元之普通股	百分之100	–	投資控股
Sino Harbour Limited ("Sino Harbour")	Hong Kong	10,000 ordinary shares of HK$1 each	–	100%	Investment holding
漢港有限公司（「漢港」）	香港	10,000股每股面值1港元之普通股	–	百分之100	投資控股
Enrich H.K. Investments Limited	Hong Kong	100 ordinary shares of HK$1 each	–	100%	Investment holding
威裕香港投資有限公司	香港	100股每股面值1港元之普通股	–	百分之100	投資控股
Jiangxi Asia City Real Estate Development Co., Ltd. ("Jiangxi Asia City ")	PRC	US$25,000,000	–	100%	Property development
江西亞洲城房地產開發有限公司（「江西亞洲城」）	中國	25,000,000美元	–	百分之100	房地產開發
Fuzhou Pan Hong Kai Xuan Property Development Co., Ltd. ("Fuzhou Pan Hong ")	PRC	RMB280,000,000	–	100%	Property development
撫州汎港凱旋房地產開發有限公司（「撫州汎港」）	中國	人民幣280,000,000元	–	百分之100	房地產開發
Nanchang Liyang Decoration Limited	PRC	RMB5,000,000 (2013: RMB500,000)	–	100% (2013: 100%)	Interior design and decoration
南昌市麗陽裝飾工程有限公司	中國	人民幣5,000,000元（二零一三年：人民幣500,000元）	–	百分之100（二零一三年：百分之100）	內部設計及裝修

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16. INTERESTS IN SUBSIDIARIES *(Continued)*

(a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2014, were as follows: *(Continued)*

16. 於附屬公司之權益 *(續)*

(a) 於二零一四年三月三十一日，主要附屬公司（各自為有限公司）之詳情載列如下：*(續)*

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Directly 直接	Indirectly 間接	Principal activities 主要業務
Nanchang Dingxun Co. Ltd. ("Nanchang Dingxun")	PRC	RMB100,000,000 (2013: RMB66,685,000)	–	55% (2013: 55%)	Property development
南昌鼎迅實業有限公司（「南昌鼎迅」）	中國	人民幣100,000,000元（二零一三年：人民幣66,685,000元）	–	百分之55（二零一三年：百分之55）	房地產開發
Leping City Fenghuang Jincheng Industry Co., Ltd. ("Leping Fenghuang")	PRC	RMB24,500,000	–	51%	Property development
樂平市鳳凰金誠實業有限公司（「樂平鳳凰」）	中國	人民幣24,500,000元	–	百分之51	房地產開發
Sino Harbour Development Limited	Hong Kong	1 ordinary share of HK$1 each	–	100%	Investment holding
聯海發展有限公司	香港	1股每股面值1港元之普通股	–	百分之100	投資控股
Sino Africa Investment and Development Group Ltd	Hong Kong	10,000 ordinary share of HK$1 each	–	100%	Investment holding
中非投資發展集團有限公司	香港	10,000股每股面值1港元之普通股	–	百分之100	投資控股
Sino Harbour Development and Investment Limited (note (i))	Hong Kong	10,000 ordinary shares of HK$1 each	–	100%	Dormant
漢港發展投資有限公司（附註(i)）	香港	10,000股每股面值1港元之普通股	–	百分之100	暫無業務
Hangzhou Ganglian Real Estate Co., Ltd (note (i))	PRC	RMB309,833,000	–	100%	Property development
杭州港聯置業有限公司（附註(i)）	中國	人民幣309,833,000元	–	百分之100	房地產開發
Capital Manager Investment Limited (note (ii))	BVI	50,000 ordinary shares of US$1 each	–	100%	Investment holding
（附註(ii)）	英屬處女群島	50,000股每股面值1美元之普通股	–	百分之100	投資控股

Notes:

(i) These companies were newly incorporated during the year ended 31 March 2014.

(ii) The company alloted 50,000 ordinary shares of US$1 each to the Group on 11 April 2013.

附註：

(i) 此等公司於截至二零一四年三月三十一日止年度新註冊成立。

(ii) 此公司於二零一三年四月十一日向本集團配發50,000股每股面值1美元之普通股。

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16. INTERESTS IN SUBSIDIARIES *(Continued)*

(b) Set out below are the summarised financial information for Nanchang Dingxun, a subsidiary that has a non-controlling interests which is material to the Group.

16. 於附屬公司之權益（續）

(b) 下文載列一家擁有對本集團而言屬重大之具有非控股權益之附屬公司南昌鼎迅之財務資料概要。

Summarised statement of financial position ***財務狀況表概要***

		As at 31 March 於三月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current	**流動**		
Assets	資產	**292,667**	148,240
Liabilities	負債	**(78,859)**	(56,271)
Total net current assets	**流動資產淨值總額**	**213,808**	91,969
Non-current	**非流動**		
Assets	資產	**482**	413
Liabilities	負債	**(125,000)**	(30,000)
Total net non-current liabilities	**非流動負債淨值總額**	**(124,518)**	(29,587)
Net assets	**資產淨值**	**89,290**	62,382
Accumulated non-controlling interests	**累計非控股權益**	**4,819**	2,017

Summarised statement of comprehensive income ***全面收益表概要***

		For the year ended 31 March 截至三月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收入	**–**	–
Loss before income tax	除所得稅前虧損	**(6,226)**	(2,721)
Total comprehensive income	**全面收益總額**	**(6,226)**	(2,721)
Loss allocated to a non-controlling interest	分派予非控股權益之虧損	**(2,802)**	(1,224)
Dividends paid to a non-controlling interest	支付予非控股權益之股息	**–**	–

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16. INTERESTS IN SUBSIDIARIES *(Continued)* 16. 於附屬公司之權益（續）

(b) *(Continued)* (b) （續）

Summarised statement of cash flows ***現金流量表概要***

		For the year ended 31 March 截至三月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動所產生現金流量**		
Cash used in operations	經營活動所用現金	**(162,887)**	(35,818)
Interest received	已收利息	**391**	36
Income taxes paid	已付所得稅	**–**	(1)
Net cash used in operating activities	*經營活動所用現金淨額*	**(162,496)**	(35,783)
Cash flows from investing activities	**投資活動所產生現金流量**		
Purchase of property, plants and equipment	購置物業、廠房及設備	**(254)**	(74)
Net cash used in investing activities	*投資活動所用現金淨額*	**(254)**	(74)
Cash flows from financing activities	**融資活動所產生現金流量**		
Proceeds from new borrowings	新借貸所得款項	**135,000**	50,000
Repayment of borrowings	償還借貸	**(20,000)**	–
Proceeds from issuance of share capital	發行股本所得款項	**33,135**	–
Net cash generated from financing activities	*融資活動所得現金淨額*	**148,135**	50,000
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物（減少）／增加淨額**	**(14,615)**	14,143
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	**16,499**	2,356
Cash and cash equivalent at the end of year	**年末現金及現金等價物**	**1,884**	16,499

17. INTEREST IN A JOINT VENTURE 17. 於合營企業之權益

The Group **本集團**

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted investment, at cost	非上市投資，按成本	**50,000**	50,000
Share of post-acquisition loss	分佔收購後虧損	**(3,033)**	(2,553)
		46,967	47,447
Amount due from a joint venture	應收一家合營企業款項	**135,470**	126,702
		182,437	174,149

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17. INTEREST IN A JOINT VENTURE *(Continued)*

17. 於合營企業之權益*（續）*

The Group *(Continued)*

本集團*（續）*

Jiangxi Ganghong Investment Co. Ltd. ("Jiangxi Ganghong") is a strategic partnership for the Group, and engaged in property development in the PRC. The contractual arrangement provides the Group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for the liabilities of the joint arrangement resting primarily with Jiangxi Ganghong. Under HKFRS 11 this joint arrangement is classified as a joint venture and has been included in the consolidated financial statements using the equity method. As at 31 March 2014, the Group had interest in the following joint venture:

江西港洪實業有限公司（「江西港洪」）為本集團的戰略合作夥伴，在中國從事房地產開發。合約安排為本集團提供僅針對合營安排資產淨值的權利，而合營安排資產及負債責任之權利則主要歸於江西港洪。根據香港財務報告準則第11號，合營安排歸類為合營企業及使用權益法計入綜合財務報表。於二零一四年三月三十一日，本集團在以下合營企業中擁有權益：

Company name 公司名稱	Place of establishment 成立地點	Principal activities and place of operation 主要業務及營業地點	Paid-up registered capital 繳足註冊資本	Percentage of equity interests held by the Group 本集團所持股權之百分比
Jiangxi Ganghong 江西港洪	PRC 中國	Property development, PRC 房地產開發，中國	RMB100,000,000 人民幣100,000,000元	50% 百分之50

The aggregate amounts relating to the joint venture that have been included in the Group's consolidated financial statements as extracted from relating financial statements of the joint venture are set out below:

有關計入本集團摘錄自合營企業相關財務報表之綜合財務報表之合營企業之全部款項載列如下：

		2014 **二零一四年** **RMB'000** **人民幣千元**	2013 二零一三年 RMB'000 人民幣千元
Joint venture's results for the year ended 31 March	**截至三月三十一日止年度之合營企業之業績**		
Income	收入	**–**	–
Expenses	開支	**(960)**	–
Loss for the year	年內虧損	**(960)**	–
Group's share of result of a joint venture for the year	本集團應佔一家合營企業年內之業績	**(480)**	–
Group's accumulated share of result of a joint venture	本集團累計應佔一家合營企業業績	**(3,033)**	(2,553)

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17. INTEREST IN A JOINT VENTURE *(Continued)*

17. 於合營企業之權益 *(續)*

The Group *(Continued)*

本集團 *(續)*

		2014 **二零一四年** **RMB'000** **人民幣千元**	2013 二零一三年 RMB'000 人民幣千元
Joint venture's assets and liabilities as at 31 March	**於三月三十一日合營企業之資產及負債**		
Non-current assets	非流動資產	**–**	–
Current assets	流動資產	**274,002**	265,661
Current liabilities	流動負債	**(180,067)**	(170,766)
Net assets	資產淨值	**93,935**	94,895
Group's share of net assets of a joint venture	本集團應佔一家合營企業之資產淨值	**46,967**	47,447
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款項以及撥備)	**(180,067)**	(170,766)

At 31 March 2014, certain properties held under development of approximately RMB148,508,000 of joint venture were pledged against bank loans of the ultimate holding company and a fellow subsidiary of Jiangxi HongKeLong Industrial Limited (江西洪客隆實業有限公司) ("Jiangxi HongKeLong") which held 50% equity interest in the Group's joint venture.

於二零一四年三月三十一日，合營企業約人民幣148,508,000元之若干發展中物業乃就持有本集團之合營企業百分之50股權的江西洪客隆實業有限公司(「江西洪客隆」)之最終控股公司及一家同系附屬公司之銀行貸款作抵押。

Except for above, at 31 March 2014 and 2013, neither contingent liabilities nor capital commitments are shared by the Group.

除上述者外，於二零一四年及二零一三年三月三十一日，本集團並無應佔或然負債及資本承擔。

Amount due from a joint venture was unsecured, interest free and not repayable within 12 months from the reporting date.

應收一家合營企業款項乃無抵押、免息及無須於自報告日期起計12個月內償還。

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18. PROPERTIES HELD UNDER DEVELOPMENT

18. 開發中物業

The Group

本集團

		2014 **二零一四年** **RMB'000** **人民幣千元**	2013 二零一三年 RMB'000 人民幣千元
Leasehold interests in land	土地租賃權益	**526,559**	623,566
Development costs	開發成本	**592,122**	430,241
Finance costs capitalised	資本化融資成本	**35,775**	12,237
		1,154,456	1,066,044

Leasehold interests in land are located in the PRC and have lease terms expiring from 2044 to 2080 (2013: 2043 to 2080). At 31 March 2014, certain properties held under development of approximately RMB736,407,000 (2013: RMB405,691,000) were pledged against bank and other loans of the Group (note 25).

土地租賃權益位於中國，租賃期於二零四四年至二零八零年之間屆滿（二零一三年：二零四三年至二零八零年）。於二零一四年三月三十一日，約人民幣736,407,000元（二零一三年：人民幣405,691,000元）之若干開發中物業已予抵押，以獲取本集團之銀行及其他貸款（附註25）。

At 31 March 2014, properties held under development amounted to approximately RMB395,267,000 (2013: RMB654,236,000) were not scheduled to be sold within twelve months.

於二零一四年三月三十一日，約人民幣395,267,000元（二零一三年：人民幣654,236,000元）之開發中物業於十二個月內並無計劃出售。

During the year ended 31 March 2013, properties held under development with a carrying value of approximately RMB6,973,000 were transferred to investment properties as these properties were under operating lease arrangements with third parties during the year to earn rental (note 15).

截至二零一三年三月三十一日止年度內，賬面值約人民幣6,973,000元之開發中物業轉撥至投資物業，原因為該等物業乃根據年內與第三方訂立之經營租賃安排賺取租金（附註15）。

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19. PROPERTIES HELD FOR SALE

The Group

Properties held for sale included property interests in land located in the PRC with lease terms expiring from 2043 to 2080 (2013: 2043 to 2080). As at 31 March 2014, the carrying value of the operating lease up-front payments on the leasehold interests in land amounted to approximately RMB62,974,000 (2013: RMB28,973,000).

During the year ended 31 March 2014, properties held for sale with a carrying value of approximately RMB8,320,000 (2013: Nil) were transferred to property, plant and equipment as these properties were designated as their permanent offices for administrative use (note 14).

During the year ended 31 March 2014, properties held for sale with a carrying value of approximately RMB126,194,000 were transferred to investment properties as these properties were under operating lease arrangements with third parties during the year to earn rental (note 15).

At 31 March 2014, certain properties held for sale of approximately RMB366,830,000 (2013: Nil) were pledged against bank and other loans of the Group (note 25).

19. 待售物業

本集團

待售物業包括在中國土地之物業權益，租賃期於二零四三年至二零八零年之間屆滿（二零一三年：二零四三年至二零八零年）。於二零一四年三月三十一日，土地租賃權益之經營租賃預付款賬面值約為人民幣62,974,000元（二零一三年：人民幣28,973,000元）。

截至二零一四年三月三十一日止年度內，賬面值約人民幣8,320,000元（二零一三年：無）之待售物業轉撥至物業、廠房及設備，原因為該等物業被指定為作行政用途之永久辦公室（附註14）。

截至二零一四年三月三十一日止年度內，賬面值約人民幣126,194,000元之待售物業轉撥至投資物業，原因為該等物業乃根據年內與第三方訂立之經營租賃安排賺取租金（附註15）。

於二零一四年三月三十一日，約人民幣366,830,000元（二零一三年：無）之若干待售物業乃就本集團之銀行及其他貸款作抵押（附註25）。

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20. ACCOUNTS RECEIVABLE

The Group

The aging analysis of accounts receivable that were past due but neither individually nor collectively considered to be impaired is as follows:

20. 應收賬款

本集團

並無個別或整體上被視為減值之逾期應收賬款之賬齡分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Based on invoice date	**根據發票日期計算**		
Less than 3 months past due	逾期少於三個月	**669**	12

Receivables that were past due but not impaired relate to a number of independent buyers. Based on past experience, the Directors considered that no impairment allowance is required as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

已逾期但未減值之應收款項與若干獨立買方有關。根據過往經驗，董事會認為由於信貸質素並無重大變動及結餘仍被視為可全數收回，因此無須作出減值撥備。

21. PREPAYMENTS AND OTHER RECEIVABLES

21. 預付款項及其他應收款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Prepayments (note a)	預付款項（附註a）	**465,478**	67,366	**292**	146
Other receivables (note b)	其他應收款項（附註b）	**51,756**	85,460	**–**	13
		517,234	152,826	**292**	159

Notes:

(a) As at 31 March 2014, prepayment included a deposit paid to the Hangzhou Bureau of Land and Resources (杭州市國土資源局) of RMB412,200,000 (2013: RMB25,000,000) to secure a land grant contract dated 28 March 2013 for the acquisition of land use rights of the land in Hangzhou, Zhejiang Province, the PRC. The total consideration of the acquisition amounted to RMB506,000,000 and the remaining consideration was disclosed in note 29.

(b) Other receivables of the Group amounted to approximately RMB9,070,000 (2013: RMB35,600,000) are interest-bearing at monthly interest rate of 1% and repayable within one year. None of the other receivables is either past due or impaired. The other receivables related to counterparties for which there was no recent history of default.

附註：

(a) 於二零一四年三月三十一日，預付款項包括一筆支付予杭州市國土資源局的按金人民幣412,200,000元（二零一三年：人民幣25,000,000元），以就收購位於中國浙江省杭州市之土地之土地使用權取得日期為二零一三年三月二十八日之土地出讓合同。收購事項之總代價為人民幣506,000,000元，結餘代價披露於附註29.

(b) 本集團之其他應收款項約人民幣9,070,000元（二零一三年：人民幣35,600,000元）按每月1%之利率計息並須於一年內償還。其他應收款項並未逾期亦未作減值。其他應收款項與近期並無違約記錄之對手方有關。

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21. PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

Notes: *(Continued)*

(b) *(Continued)*

The carrying amounts of other receivables approximate their fair values as these financial assets which were measured at amortised cost, are expected to be repaid within a short time scale, such that the time value of money is not significant.

21. 預付款項及其他應收款項 *(續)*

附註：*(續)*

(b) *(續)*

由於該等按攤銷成本計量的金融資產預期將於短期內償還，其他應收款項的賬面值與其公平值相若，因此貨幣的時間值並不重大。

22. PLEDGED DEPOSITS AND CASH AND BANK BALANCES

22. 已抵押存款以及現金及銀行結餘

			The Group 本集團		The Company 本公司	
		Notes 附註	**2014 二零一四年 RMB'000 人民幣千元**	2013 二零一三年 RMB'000 人民幣千元	**2014 二零一四年 RMB'000 人民幣千元**	2013 二零一三年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘		**67,768**	240,917	**92**	69
Deposit pledged against banking facilities granted to the mortgagees	就承按人獲授銀行信貸而抵押之存款	(a)	**37,272**	31,724	**–**	–
Deposit restricted for construction work	限定用於建設工程之存款		**30,000**	–	**–**	–
Deposit pledged for bank and other loans	就銀行及其他貸款而抵押之存款	(b) & (c)	**496,500**	230,000	**–**	–
			631,540	502,641	**92**	69
Less: Deposits with original maturity over three months but within one year	減：原到期日為三個月以上但不足一年之存款		**(233,772)**	(31,724)	**–**	–
Less: Non-current pledged deposits	減：非流動已抵押存款		**(330,000)**	(230,000)	**–**	–
Cash and cash equivalents for the purpose of the consolidated statement of cash flows	計入綜合現金流量表之現金及現金等價物		**67,768**	240,917	**92**	69

Notes:

(a) The deposits were pledged to certain banks as security in the PRC as detailed in note 31. These banks provided mortgage loans to purchasers for acquisition of properties from the Group. The pledge will last for the period from the date of draw-down of mortgage loans to the date when the certificates for housing ownership are granted to the property purchasers. Such charges will be released upon the certificates are granted to the property purchasers.

(b) The bank deposits of approximately RMB330,000,000 (2013: RMB230,000,000 with interest rate ranging from 4.25% to 4.68% (2013: 4.675%) was pledged against other loans due to be settled over twelve months after the reporting period (note 25) as at 31 March 2014.

(c) The bank deposits of approximately RMB166,500,000 (2013: Nil) with interest rate ranging from 3% to 3.3% was pledged against bank loans due to be settled within twelve months after the reporting period (note 25) as at 31 March 2014.

附註：

(a) 誠如附註31所詳述，存款已抵押予中國若干銀行作為擔保。該等銀行提供按揭貸款予買方以購入本集團之物業。該抵押由提取按揭貸款當日起持續至物業買方獲授房屋所有權證當日止。有關抵押將於物業買方獲授權證時解除。

(b) 於二零一四年三月三十一日，按4.25%至4.68%（二零一三年：4.675%）之利率計息之銀行存款約人民幣330,000,000元（二零一三年：人民幣230,000,000元）已就其他貸款作出抵押，該等貸款將於報告期後十二個月內到期清償（附註25）。

(c) 於二零一四年三月三十一日，按介乎3%至3.3%之利率計息之銀行存款約人民幣166,500,000元（二零一三年：無）已就銀行貸款作出抵押，該等貸款將於報告期後十二個月內到期清償（附註25）。

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22. PLEDGED DEPOSITS AND CASH AND BANK BALANCES *(Continued)*

At 31 March 2014, approximately RMB630,973,000 (2013: RMB502,556,000) were cash deposited with banks or other financial institutions in the PRC. These balances were denominated in RMB. RMB is not freely convertible into foreign currencies. Under the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange regulations, the Group is permitted to exchange RMB for foreign currencies through banks in the PRC that are authorised to conduct foreign exchange businesses.

22. 已抵押存款以及現金及銀行結餘 *（續）*

於二零一四年三月三十一日，存放於中國的銀行或其他金融機構之現金存款約為人民幣630,973,000元（二零一三年：人民幣502,556,000元）。該等結餘以人民幣列值。人民幣不可自由兑換為外幣。根據中國之外匯管制條例以及結匯、售匯及付匯管理規定，本集團獲准透過在中國獲授權經營外匯業務之銀行將人民幣兑換為外幣。

23. ACCOUNTS PAYABLE, ACCRUALS, RECEIPTS IN ADVANCE AND OTHER PAYABLES

23. 應付賬款、應計款項、預收款項及其他應付款項

			The Group 本集團		The Company 本公司	
		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Accounts payable	**應付賬款**	(a)	**23,995**	29,309	**–**	–
Accruals, receipts in advance and other payables	**應計款項、預收款項及其他應付款項**					
Receipts in advance	預收款項		**358,027**	255,705	**–**	–
Accruals and other payables	應計款項及其他應付款項	(b)	**295,192**	174,867	**64**	64
			653,219	430,572	**64**	64

Notes:

(a) The aging analysis of accounts payable, based on invoice date, is as follows:

附註：

(a) 應付賬款按發票日期計算之賬齡分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Less than 3 months	少於三個月	**13,083**	25,405
3 – 6 months	三至六個月	**3,165**	135
6 months – 1 year	六個月至一年	**6,175**	2,042
More than 1 year	一年以上	**1,572**	1,727
		23,995	29,309

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23. ACCOUNTS PAYABLE, ACCRUALS, RECEIPTS IN ADVANCE AND OTHER PAYABLES *(Continued)*

Notes: *(Continued)*

(b) Accrued construction cost and other project-related expenses were included in accruals and other payables amounted to approximately RMB105,804,000 as at 31 March 2014 (2013: RMB151,343,000). The amount was accrued based on the terms of the relevant agreements and project progress and was not due for payment as at the end of the reporting period.

As at 31 March 2014, other payables included an amount of approximately RMB490,000 (2013: RMB490,000), which was payable to Jiangxi Dongjing Property Development Limited (江西東景房地產開發有限公司) which held 49% equity interest in the Group's subsidiary, Leping Feng Huang.

As at 31 March 2014, other payables included an amount of approximately RMB9,751,000 (2013: RMB3,862,000), which was payable to Shanghai Dingxun Enterprise (Group) Limited (上海鼎迅實業(集團)有限公司) which held 45% equity interest in the Group's subsidiary, Nanchang Dingxun. These payable balances were unsecured, interest-free and repayable on demand.

As at 31 March 2014, other payables included an amount of approximately RMB8,467,000 (2013: Nil), which was payable to Jiangxi HongKeLong. These payable balances were unsecured, interest-free and repayable on demand.

23. 應付賬款、應計款項、預收款項及其他應付款項 *(續)*

附註：*(續)*

(b) 於二零一四年三月三十一日，計入應計款項及其他應付款項之應計建築成本及其他項目相關開支約為人民幣105,804,000元（二零一三年：人民幣151,343,000元）。該等款項根據相關協議之條款及項目進度累計且於報告期末尚未到期支付。

於二零一四年三月三十一日，其他應付款項包括約為人民幣490,000元（二零一三年：人民幣490,000元）的款項，須支付予江西東景房地產開發有限公司，該公司持有本集團附屬公司樂平鳳凰49%股權。

於二零一四年三月三十一日，其他應付款項包括約為人民幣9,751,000元（二零一三年：人民幣3,862,000元）的款項，須支付予上海鼎迅實業（集團）有限公司，該公司持有本集團附屬公司南昌鼎迅45%股權。該等應付款項結餘為無抵押、免息及須按要求償還。

於二零一四年三月三十一日，其他應付款項包括約為人民幣8,467,000元（二零一三年：無）的款項，須支付予江西洪客隆。該等應付款項結餘為無抵押、免息及須按要求償還。

24. AMOUNTS DUE FROM/TO SUBSIDIARIES

The Company

The amounts due are unsecured, interest-free and repayable on demand.

24. 應收／應付附屬公司款項

本公司

應收／應付款項為無抵押、免息及須按要求償還。

25. BANK AND OTHER LOANS

The Group

25. 銀行及其他貸款

本集團

		Notes 附註	**2014 二零一四年 RMB'000 人民幣千元**	2013 二零一三年 RMB'000 人民幣千元
Bank loans – secured	銀行貸款－有抵押	(a)	**495,173**	145,000
Other financial institution loans – secured	其他金融機構貸款－有抵押	(b)	**628,500**	388,500
Total borrowings	**總借貸**		**1,123,673**	533,500

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25. BANK AND OTHER LOANS *(Continued)*

25. 銀行及其他貸款（*續*）

The Group *(Continued)*

本集團（*續*）

The analysis of the carrying amount of the bank and other loans is as follows:

銀行及其他貸款之賬面值分析如下：

		Note 附註	**2014 二零一四年 RMB'000 人民幣千元**	2013 二零一三年 RMB'000 人民幣千元
Current	**流動**			
Portion of bank loans due for repayment within one year or on demand	須於一年內到期償還或按要求償還之銀行貸款部分		**288,990**	65,000
Portion of other financial institution loans due for repayment within one year or on demand	須於一年內到期償還或按要求償還之其他金融機構貸款部分		**20,000**	34,000
Portion of bank loans due for repayment after one year which contain repayment on demand clause	須於一年後到期償還之銀行貸款部分（含按要求償還條款）	(c)	**66,183**	–
			375,173	99,000
Non-current	**非流動**			
Portion of bank loans due for repayment after one year	須於一年後到期償還之銀行貸款部分		**140,000**	80,000
Portion of other financial institution loans due for repayment after one year	須於一年後到期償還之其他金融機構貸款部分		**608,500**	354,500
			748,500	434,500
Total borrowings	**總借貸**		**1,123,673**	533,500

The Group's bank and other loans are repayable as follows:

本集團應償還之銀行及其他貸款如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year or on demand	一年內或按要求	**375,173**	99,000
In the second year	於第二年內	**313,500**	104,000
In the third to fifth year	於第三至第五年內	**435,000**	330,500
		748,500	435,500
Total borrowings	**總借貸**	**1,123,673**	533,500

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25. BANK AND OTHER LOANS *(Continued)*

The Group *(Continued)*

Notes:

(a) At 31 March 2014, the bank loans amounted to HK$315,000,000 (equivalent to RMB250,173,000) (2013: Nil) and RMB245,000,000 (2013: RMB145,000,000) were denominated in HK$ and RMB respectively and bore interest at floating rates ranging from 4.71% to 8.61% per annum.

Bank loans amounted to RMB250,173,000 (2013: Nil) was secured by (i) personal guarantee by Mr. Wong Lam Ping, the controlling shareholder of the Company; (ii) entire present and future issued share capital of the Group's certain subsidiaries; and (iii) the Group's bank deposits denominated in RMB amounted to approximately RMB153,000,000 (2013: Nil) (note 22(b)) as at 31 March 2014. Besides, the building ownership certificates of the Group's investment properties and properties held for sale of approximately RMB66,053,000 (2013: Nil) and RMB41,969,000 (2013: Nil) were taken into custody by the bank respectively as at 31 March 2014.

Bank loans amounted to RMB235,000,000 (2013: RMB125,000,000) was secured by (i) the Group's properties held for sale and properties held under development of approximately RMB270,845,000 (2013: Nil) and RMB736,407,000 (2013: RMB74,008,000) respectively as at 31 March 2014.

Bank loans amounted to RMB10,000,000 (2013: Nil) was secured by the Group's bank deposits denominated in RMB amounted to approximately RMB13,500,000 (2013: Nil) (note 22(b)) as at 31 March 2014.

Bank loans amounted to RMB20,000,000 was secured by personal guarantee by Mr. Wong Lam Ping, the controlling shareholder of the Company and the Group's properties held under development of approximately RMB138,825,000 as at 31 March 2013.

(b) Other financial institution loans were denominated in RMB and bore interest at fixed rates ranging from 6.15% to 7.95% per annum.

Other financial institution loans were secured by (i) the Group's property, plant and equipment, investment properties, properties held under development and properties held for sale of approximately RMB349,974,000 (2013: RMB229,983,000) and (ii) bank deposits denominated in RMB amounted to approximately RMB330,000,000 (2013: RMB230,000,000) (note 22(b)) as at 31 March 2014.

(c) As at 31 March 2014, the current liabilities included bank borrowings of approximately RMB66,183,000 (2013: Nil) that were not scheduled to repay within one year. They were classified as current liabilities as the related loan agreements contain a clause that provided the lender with an unconditional right to demand repayment at any time at its own discretion.

25. 銀行及其他貸款 *(續)*

本集團 *(續)*

附註：

(a) 於二零一四年三月三十一日，金額為315,000,000港元(相等於人民幣250,173,000元)(二零一三年：無)及人民幣245,000,000元(二零一三年：人民幣145,000,000元)之銀行貸款分別以港元和人民幣計值，並按介乎4.71%至8.61%之浮動年利率計息。

於二零一四年三月三十一日，金額為人民幣250,173,000元(二零一三年：無)之銀行貸款乃由以下各項作抵押：(i)本公司之控股股東汪林冰先生之個人擔保；(ii)本集團若干附屬公司之全部現有及未來已發行股本；及(iii)本集團以人民幣計值之銀行存款約人民幣153,000,000元(二零一三年：無)(附註22(b))。此外，於二零一四年三月三十一日，本集團價值分別約為人民幣66,053,000元(二零一三年：無)及人民幣41,969,000元(二零一三年：無)之投資物業及待售物業之房屋所有權證書已由該銀行保管。

於二零一四年三月三十一日，金額為人民幣235,000,000元(二零一三年：人民幣125,000,000元)之銀行貸款乃分別由(i)本集團待售物業約人民幣270,845,000元(二零一三年：無)及本集團開發中物業約人民幣736,407,000元(二零一三年：人民幣74,008,000元)作抵押。

於二零一四年三月三十一日，金額為人民幣10,000,000元(二零一三年：無)之銀行貸款乃由本集團以人民幣計值之銀行存款約人民幣13,500,000元(二零一三年：無)(附註22(b))作抵押。

於二零一三年三月三十一日，人民幣20,000,000元之銀行貸款乃由本公司之控股股東汪林冰先生之個人擔保及本集團約人民幣138,825,000元之開發中物業作抵押。

(b) 其他金融機構貸款以人民幣計值，並按介乎6.15%至7.95%之固定年利率計息。

於二零一四年三月三十一日，其他金融機構貸款乃由(i)本集團之物業、廠房及設備、投資物業、開發中物業及待售物業約人民幣349,974,000元(二零一三年：人民幣229,983,000元)及(ii)以人民幣計值之銀行存款約人民幣330,000,000元(二零一三年：人民幣230,000,000元)(附註22(b))作抵押。

(c) 於二零一四年三月三十一日，流動負債中包括於一年內並無計劃償還之銀行借貸約人民幣66,183,000元(二零一三年：無)。由於相關貸款協議規定貸款人可全權隨時無條件要求借款人還款，故該等銀行借貸列為流動負債。

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26. DEFERRED TAX ASSETS/(LIABILITIES)

The Group

At 31 March 2014, deferred tax assets/(liabilities) are provided at the tax rate 25% (2013: 25%). The movement in deferred tax assets/(liabilities) arising from temporary differences are as follows:

26. 遞延税項資產／(負債)

本集團

於二零一四年三月三十一日，遞延税項資產／(負債)以税率25%(二零一三年：25%)計提撥備。由暫時差額產生之遞延税項資產／(負債)之變動如下：

		Deferred tax assets in respect of provision for LAT 與土地增值税撥備有關之遞延税項資產 RMB'000 人民幣千元	Deferred tax liabilities in respect of fair value change of investment properties 與投資物業公平值變動有關之遞延税項負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2012	於二零一二年四月一日	14,995	(13,589)	1,406
Deferred tax credited/(debited) to the profit or loss	於損益賬計入／(扣除)之遞延税項	4,711	(8,095)	(3,384)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	19,706	(21,684)	(1,978)
Deferred tax debited to the profit or loss	於損益賬扣除之遞延税項	(4,694)	(23,382)	(28,076)
At 31 March 2014	**於二零一四年三月三十一日**	**15,012**	**(45,066)**	**(30,054)**

Deferred tax assets are recognised for tax loss carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has no material unrecognised tax losses to carry forward against future taxable income at 31 March 2014 (2013: Nil).

Withholding rate of 10% is imposed on dividends distributed to foreign investors. As at 31 March 2014, deferred tax liabilities amounted to approximately RMB40,284,000 (2013: RMB29,794,000) in respect of aggregate amount of temporary difference of approximately RMB402,840,000 (2013: RMB297,938,000) associated with undistributed earnings of subsidiaries have not been recognised. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

遞延税項資產就所結轉之税項虧損予以確認，惟以可能透過未來應課税溢利變現之有關税項利益為限。於二零一四年三月三十一日，本集團並無重大未確認税項虧損用作結轉抵銷未來應課税收入(二零一三年：無)。

分派予外商投資者之股息乃按預扣税率10%繳納税款。於二零一四年三月三十一日，與附屬公司未分派盈利有關之暫時差額總金額約人民幣402,840,000元(二零一三年：人民幣297,938,000元)之遞延税項負債約人民幣40,284,000元(二零一三年：人民幣29,794,000元)尚未予以確認。由於本集團有權控制該等附屬公司之股息政策，且有關差額或將不會於可見將來撥回，故並無就該等差額確認遞延税項負債。

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27. SHARE CAPITAL
27. 股本

		Number of shares 股份數目	RMB'000 人民幣千元
Authorised:	**法定：**		
Ordinary shares of HK$0.01 each	每股面值0.01港元之普通股		
At 1 April 2013, 31 March 2013 and 2014	於二零一三年四月一日、二零一三年及二零一四年三月三十一日	4,500,000,000	37,401
Issued and fully paid:	**已發行及繳足：**		
Ordinary shares of HK$0.6 each	每股面值0.6港元之普通股		
At 1 April 2013, 31 March 2013 and 2014	於二零一三年四月一日、二零一三年及二零一四年三月三十一日	1,200,000,000	9,931

28. RESERVES
28. 儲備

The Group

本集團

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity. The nature and purpose of the reserves are as follows:

本集團之儲備變動詳情載於綜合權益變動表。儲備之性質及目的如下：

(i) Share premium

(i) 股份溢價

The share premium account of the Group represents the premium arising from the issue of shares of the Company at premium.

本集團之股份溢價賬指本公司按溢價發行股份所產生之溢價。

(ii) Statutory reserves

(ii) 法定儲備

According to the relevant PRC laws, the subsidiaries are required to transfer at least 10% of its net profit after tax, as determined under the PRC accounting regulation, to a statutory reserve until the reserve balance reaches 50% of the subsidiaries' registered capital. The transfer of this reserve must be made before the distribution of dividend to the subsidiaries' equity owners. The statutory reserve is non-distributable other than upon the liquidation of the subsidiaries.

根據相關中國法律，附屬公司須將根據中國會計法規所釐定之除税後純利至少10%轉撥至法定儲備，直至儲備結餘達致附屬公司註冊資本之50%。是次儲備轉撥須於分派股息予附屬公司權益擁有人之前進行。法定儲備不可分派，惟附屬公司清盤時除外。

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28. RESERVES *(Continued)* 28. 儲備（續）

The Company 本公司

		Share premium 股份溢價 RMB'000 人民幣千元	Retained profits/ (Accumulated loss) 留存溢利／（累計虧損） RMB'000 人民幣千元	Proposed final dividend 擬派末期股息 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 April 2012	於二零一二年四月一日	537,994	734	29,264	567,992
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	–	38,475	–	38,475
Dividend paid	已付股息	–	–	(29,264)	(29,264)
Proposed final dividend (note 11)	擬派末期股息（附註11）	–	(38,741)	38,741	–
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	537,994	468	38,741	577,203
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額	–	(1,485)	–	(1,485)
Dividend paid	已付股息	–	–	(38,741)	(38,741)
At 31 March 2014	**於二零一四年三月三十一日**	**537,994**	**(1,017)**	**–**	**536,977**

29. CAPITAL COMMITMENTS 29. 資本承擔

The Group 本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contracted but not provided for in respect of	**有關已訂約但未撥備**		
– properties held under development of the Group	－本集團之開發中物業	**515,044**	182,274
– acquisition of a land use rights of land (note 21)	－收購土地之土地使用權（附註21）	**93,800**	481,000

On 1 April 2014, the Group fully settled the outstanding consideration of approximately RMB93.8 million in respect of the acquisition of land use rights of the land in Hangzhou, Zhejiang Province, the PRC. The Group obtained corresponding land use rights certificate issued by the People's Government of Hangzhou City dated 28 May 2014.

於二零一四年四月一日，本集團已全數清繳有關收購位於中國浙江省杭州市之土地的土地使用權約為人民幣93.8百萬元之結餘代價。本集團已取得由杭州市人民政府發出日期為二零一四年五月二十八日之相關土地使用權證。

The Company did not have any commitments as at 31 March 2014 and 2013.

本公司於二零一四年及二零一三年三月三十一日並無任何承擔。

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30. OPERATING LEASE COMMITMENTS

30. 經營租賃承擔

The Group

本集團

(a) The Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of its properties as follows:

(a) 本集團就其物業根據不可撤銷經營租賃而於未來收取之最低租賃總額如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Not later than one year	一年內	2,934	1,611
Later than one year and not later than five years	一年以上但不超過五年	13,607	7,893
Later than five years	五年以上	5,889	8,225
		22,430	17,729

The Group leases out its investment properties which run for initial periods of ten to sixteen years, without option to renew the lease terms at the respective expiry dates. None of the leases includes contingent rentals.

本集團出租其投資物業，首期持續十至十六年，且於各屆滿日期不可選擇續約。租賃概無或然租金。

The Company does not have any operating lease receipts under non-cancellable operating leases.

本公司並無根據不可撤銷經營租賃而收取之任何經營租賃金額。

(b) The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of properties as follows:

(b) 本集團就物業根據不可撤銷經營租賃而於未來支付之最低租賃總額如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Not later than one year	一年內	121	151
Later than one year and not later than five years	一年以上但不超過五年	16	16
		137	167

The Group leases properties under operating lease arrangements which run for initial period of one to three years, with an option to renew the lease terms at the expiry date. None of the leases includes contingent rentals.

本集團根據經營租賃安排租賃物業，首期持續一年至三年，並可於屆滿日期選擇續約租期。租賃概無或然租金。

The Company does not have any operating lease payments under non-cancellable operating leases.

本公司並無根據不可撤銷經營租賃而支付之任何經營租賃金額。

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31. FINANCIAL GUARANTEE

The Group

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided guarantees to secure obligations of repayments. As at 31 March 2014, the outstanding guarantees amounted to approximately RMB357,506,000 (2013: RMB309,153,000). Such guarantees will be terminated upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one or two years after the purchasers take possession of the relevant properties; or (ii) the satisfaction of mortgaged loans by the purchasers of properties.

31. 財務擔保

本集團

本集團已為若干物業單位買家安排按揭貸款，並就確保該等還款責任提供擔保。於二零一四年三月三十一日，已授出之擔保額約為人民幣357,506,000元（二零一三年：人民幣309,153,000元）。該等擔保將於以下較早時間者終止：(i)發出房地產所有權證（一般於買家擁有相關物業後一或兩年內提供）時；或(ii)物業買家償清按揭貸款時。

32. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following material related party transactions:

32. 關連方交易

(a) 除該等財務報表其他部分所披露之交易及結餘外，本集團已進行以下重大關連方交易：

		2014 **二零一四年** **RMB'000** **人民幣千元**	2013 二零一三年 RMB'000 人民幣千元
Rent paid to a fellow subsidiary	已付同系附屬公司之租金	**279**	253
Car park rent paid to a non-executive director	已付非執行董事之停車場租金	**34**	23

Rent paid to Pan Hong Investment, a fellow subsidiary of the Group, for rental of an unit of office premises which is held by Pan Hong Investment, based on the terms agreed and signed on a tenancy agreement. Car park rent paid to Ms. Chan Heung Ling, a non-executive director of the Company, for rental of a car park based on the terms agreed and signed on a tenancy agreement. As the annual amount of the rents payables under the tenancy agreements are less than HK$1,000,000, the continuing connected transaction contemplated thereunder will qualify as de minimum transaction under Rule 14A.33(3) of the Listing Rules, that is exempt from the reporting, annual review, announcement and independent shareholders' approval requirements.

就本集團同系附屬公司汎港投資所持有之辦公室物業單位之租金而言，已付汎港投資之租金乃根據經協定並已簽立之租賃協議條款進行。就租賃停車位已付本公司非執行董事陳晌玲女士之停車場租金乃按經協定並已簽立之租賃協議條款進行。由於根據租賃協議應付之年度租金金額少於1,000,000港元，故其項下擬進行之持續關連交易將合資格根據上市規則第14A.33(3)條界定為最低豁免水平交易，有關交易獲豁免遵守申報、年度審核、公佈及尋求獨立股東批准之規定。

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32. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Compensation of key management personnel of the Group

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees, are disclosed in note 13.

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose the Group to a variety of financial risks which comprise market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not have any written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks.

The Group is not engaged in trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed to be described below.

(a) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk mainly arises from deposits at banks, other receivables and bank and other loans which bore interests at fixed and floating interest rates. Bank and other loans arranged at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The interest rate and repayment terms of the borrowing outstanding at the end of the reporting period are disclosed in note 25.

32. 關連方交易（*續*）

(b) 本集團主要管理人員薪酬

本集團主要管理人員之薪酬（包括已付本公司董事及若干最高薪酬僱員之薪酬）披露於附註13。

33. 財務風險管理目標及政策

本集團業務令本集團承受多種財務風險，包括市場風險（包括外幣風險及利率風險）、信貸風險及流動資金風險。本集團之整體風險管理重點在於金融市場之不可預測性，並尋求將對本集團財務表現之潛在不利影響降至最低。本集團現時並無任何明文之風險管理政策及指引。然而，董事會定期召開會議，並與主要管理人員緊密合作，以分析及制定策略以管理及監控財務風險。

本集團並無從事以投機為目標之金融資產買賣。本集團所面對之最主要財務風險概述如下。

(a) 利率風險

利率風險指金融工具之公平值或現金流量因市場利率變動而出現波動之風險。本集團之收入及經營現金流量基本上不受市場利率變動之影響。本集團之利率風險主要來自按固定利率及浮動利率計息之銀行存款、其他應收款項及銀行及其他貸款。以浮動利率及固定利率計息之銀行及其他貸款令本集團分別面對現金流量利率風險及公平值利率風險。於報告期末尚未償還之借貸之利率及償還條款披露於附註25。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

(a) Interest rate risk *(Continued)*

The Group's bank balances also expose the Group to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on the bank balances. The directors consider the Group's exposure of the bank deposits is not significant as interest-bearing deposits are within short maturity periods in general.

The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations. The Group is also exposed to credit risk arising from the provision of financial guarantees and the amounts of which are disclosed in note 31.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that all the above financial assets that are not impaired for at the end of reporting period are of good credit quality, including those that are past due.

None of the Group's financial assets are secured by collateral or other credit enhancements.

In respect of accounts and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk for cash at bank is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

33. 財務風險管理目標及政策 *（續）*

(a) 利率風險 *（續）*

本集團之銀行結餘亦因銀行結餘之現行市場利率波動而令本集團面對現金流量利率風險。由於計息存款一般在短期內到期，故董事認為本集團之銀行存款風險不屬重大。

本集團目前並無利率對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大之利率風險。

(b) 信貸風險

信貸風險指金融工具之對手方未能根據金融工具之條款履行其責任及對本集團造成財務虧損之風險。本集團所面對之信貸風險主要來自於其日常業務過程中向客戶授出信貸。本集團亦面對來自提供財務擔保所產生之信貸風險，金額披露於附註31。

本集團繼續監察個別或組別確認之客戶及其他對手方之拖欠情況，並將有關資料載入其信貸風險控制。本集團之政策為僅與信貸記錄良好之對手方交易。

本集團之管理層認為，所有上述並未於報告期末減值之金融資產（包括已逾期者）之信貸質素良好。

本集團之金融資產概無由抵押品或其他加強信貸措施作擔保。

就應收賬款及其他應收款項而言，本集團並未因任何單一對手方或任何一組性質相近之對手方而面對任何重大信貸風險。由於對手方為外部信貸評級良好及聲譽良好之銀行，因此銀行現金之信貸風險被視為輕微。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

(c) Foreign currency risk

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

(d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of financial liabilities, including trade and other payables and bank and other loans, and its financial obligations, and also in respect of its cash flow management.

The cash management of all operating entities is centralised, including the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer terms,

The table below analyses the Group's financial liabilities based on the remaining contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

33. 財務風險管理目標及政策 *（續）*

(c) 外幣風險

本集團大部分交易以人民幣進行，而人民幣乃本公司及大多數營運附屬公司之功能貨幣。貨幣匯率風險來自本集團以港元列值之若干現金及銀行結餘。本集團並無使用衍生金融工具以對沖其外幣風險。本集團定期檢討其外幣風險，並認為其外匯風險並不重大。

(d) 流動資金風險

流動資金風險指本集團將未能履行其有關以交付現金或其他金融資產予以償還之金融負債之責任風險。本集團就償付金融負債（包括應付賬款及其他應付款項及銀行及其他貸款）以及履行其財務責任，以及就其現金流量管理而面對流動資金風險。

所有經營實體之現金均集中管理，其中包括籌集資金以應付其預期現金需求。本集團之政策為定期監控即期及預期流動資金需求，以確保其維持充足現金儲備及確保主要金融機構提供充分承諾融資，從而應付其短期及較長期之流動資金需求。

下表按餘下合約到期日分析本集團之金融負債。於表中披露之金額為已訂約未貼現現金流量。

尤其是，就包含可按銀行全權酌情行使之按要求償還條款之定期貸款而言，該分析顯示倘貸款人援引其無條件權利立即催繳貸款，據實體可能須支付之最早期間之現金流出。有關其他銀行借貸之到期日分析乃基於協定還款日期編製。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

33. 財務風險管理目標及政策*（續）*

(d) Liquidity risk *(Continued)*

(d) 流動資金風險*（續）*

The Group

本集團

		On demand or within one year 應要求或於一年內 RMB'000 人民幣千元	More than one year 一年以上 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Total carrying amount 賬面總值 RMB'000 人民幣千元
At 31 March 2014	**於二零一四年三月三十一日**				
Accounts payable	應付賬款	**23,995**	**–**	**23,995**	**23,995**
Other payables and accruals	其他應付款項及應計款項	**293,502**	**–**	**293,502**	**293,502**
Bank and other loans	銀行及其他貸款	**419,479**	**805,848**	**1,225,327**	**1,123,673**
		736,976	**805,848**	**1,542,824**	**1,441,170**
Financial guarantee issued: Maximum amount guaranteed	已作出之財務擔保：最高擔保金額	**357,506**	**–**	**357,506**	**–**
At 31 March 2013	**於二零一三年三月三十一日**				
Accounts payable	應付賬款	29,309	–	29,309	29,309
Other payables and accruals	其他應付款項及應計款項	178,542	–	178,542	178,542
Bank and other loans	銀行及其他貸款	127,176	476,735	603,911	533,500
		335,027	476,735	811,762	741,351
Financial guarantee issued: Maximum amount guaranteed	已作出之財務擔保：最高擔保金額	309,153	–	309,153	–

The table that follows summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis above. Taking into account the Group's financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

下表概列帶有按要求償還條款的定期貸款根據貸款協議所載之協定還款時間表作出之到期日分析。有關金額包括運用合約利率計算之利息付款。因此，此等金額高於上述到期日分析中「按要求」時間組別中披露之金額。考慮到本集團之財務狀況，董事並不認為銀行將行使要求即時還款的酌情權。董事相信，有關定期貸款將會根據貸款協議所載之協定還款日期而償還。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*
33. 財務風險管理目標及政策*（續）*

(d) Liquidity risk *(Continued)*
(d) 流動資金風險*（續）*

		Maturity analysis – Bank borrowings subject to a repayment on demand clause based on scheduled repayments 到期日分析 – 根據協定還款日期而償還的帶有按要求償還條款的銀行借貸			
		On demand or within one year 應要求或於一年內 RMB'000 人民幣千元	More than one year 一年以上 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Total carrying amount 賬面總值 RMB'000 人民幣千元
At 31 March 2014	**於二零一四年三月三十一日**	**189,895**	**69,159**	**259,054**	**250,173**
At 31 March 2013	於二零一三年三月三十一日	–	–	–	–

At 31 March 2014 and 2013, the Company's held no material financial liabilities and the Company ensure that it maintains sufficient financial support from Group's subsidiaries to meet its liquidity requirements.

於二零一四年及二零一三年三月三十一日，本公司並無持有重大金融負債，且本公司確信其所擁有來自本集團附屬公司之財務支持將足以應付其流動資金需求。

The management has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve banking facilities, and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

管理層已建立適當之流動資金風險管理框架，以管理本集團短期、中期及長期資金以及滿足流動資金之管理需求。本集團通過維持充足儲備、銀行信貸及備用銀行信貸額度，及持續監控預測及實際現金流量，並配對金融資產及負債到期情況管理流動資金風險。

(e) Fair value
(e) 公平值

The fair value of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of immediate or short term maturity of these financial instruments. The fair value of non-current financial assets and liabilities is not disclosed because the carrying values are not materially different from the fair values at the reporting date.

由於本集團之流動金融資產及負債即時或於短期內到期，因此該等金融工具之公平值與其賬面值並無重大差別。由於報告日期之賬面值與公平值並無重大差別，故並未披露非流動金融資產及負債之公平值。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

(f) Summary of financial assets and liabilities by category

The categories of financial assets and liabilities included in the consolidated statements of financial position and the headings in which they are included are as follows:

33. 財務風險管理目標及政策 *(續)*

(f) 按類別劃分之金融資產及負債概要

以下乃包括在綜合財務狀況表之金融資產及負債類別以及其納入之項目：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	**2014 二零一四年 RMB'000 人民幣千元**	2013 二零一三年 RMB'000 人民幣千元
Financial assets	**金融資產**				
Loans and receivables	貸款及應收款項				
Accounts receivable	應收賬款	**669**	12	**–**	–
Other receivables	其他應收款項	**51,756**	85,460	**292**	159
Amount due from a joint venture	應收一家合營企業款項	**135,470**	126,702	**–**	–
Amounts due from subsidiaries	應收附屬公司款項	**–**	–	**269,219**	309,601
Pledged deposits	已抵押存款	**563,772**	261,724	**–**	–
Cash and bank balances	現金及銀行結餘	**67,768**	240,917	**92**	69
		819,435	714,815	**269,603**	309,829
Financial liabilities	**金融負債**				
At amortised cost	按攤銷成本				
Accounts payable	應付賬款	**23,995**	29,309	**–**	–
Other payables and accruals	其他應付款項及應計款項	**293,502**	178,542	**64**	64
Amounts due to subsidiaries	應付附屬公司款項	**–**	–	**8,083**	8,083
Bank and other loans	銀行及其他貸款	**1,123,673**	533,500	**–**	–
		1,441,170	741,351	**8,147**	8,147

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34. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

(i) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for stakeholders;

(ii) To support the Group's stability and growth; and

(iii) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

Management regards total equity as capital. The amount of capital as at 31 March 2014 amounted to approximately RMB1,306,542,000 (2013: RMB1,191,064,000), which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities. The net debts-to-equity ratio at 31 March 2014 and 2013 were as follows:

34. 資本管理

本集團管理資本之目標為：

(i) 維持本集團持續經營之能力，以繼續為權益持有人帶來回報及利益；

(ii) 支援本集團之穩定及增長；及

(iii) 提供資本加強本集團之風險管理能力。

本集團積極定期檢討及管理其資本架構，以確保具備最佳資本架構及提供最佳股東回報，並考慮本集團未來資金需要及資本成效、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略性投資機會。本集團目前並無採納任何正式股息政策。

管理層將權益總額視為資本。於二零一四年三月三十一日，資本金額約為人民幣1,306,542,000元（二零一三年：人民幣1,191,064,000元）。管理層經考慮預計資本開支及預計策略性投資機會後，認為該等金額屬最佳。於二零一四年及二零一三年三月三十一日之債務淨值對權益比率如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Accounts payable	應付賬款	**23,995**	29,309
Accruals, receipts in advance and other payables	應計款項、預收款項及其他應付款項	**653,219**	430,572
Bank and other loans	銀行及其他貸款	**1,123,673**	533,500
		1,800,887	993,381
Less: Cash and bank balances	減：現金及銀行結餘	**(67,768)**	(240,917)
Pledged deposits	已抵押存款	**(563,772)**	(261,724)
Net debts	債務淨值	**1,169,347**	490,740
Equity	權益	**1,306,542**	1,191,064
Net debts to equity ratio	債務淨值對權益比率	**90%**	41%

Financial Summary
財務概要

CONSOLIDATED RESULTS

綜合業績

		2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	**2014** **二零一四年** **RMB'000** **人民幣千元**
Revenue	**收入**	196,920	340,198	515,181	559,918	**476,339**
Profit before income tax	除所得稅前溢利	109,834	175,395	200,694	198,180	**214,363**
Income tax expense	所得稅開支	(35,582)	(51,694)	(99,943)	(72,960)	**(73,400)**
Profit for the year	**年內溢利**	74,252	123,701	100,751	125,220	**140,963**
Attributable to:	**以下人士應佔：**					
Owners of the Company	本公司擁有人	74,324	123,911	101,316	126,444	**143,768**
Non-controlling interests	非控股權益	(72)	(210)	(565)	(1,224)	**(2,805)**
		74,252	123,701	100,751	125,220	**140,963**
Earnings per share	**每股盈利**					
Basic	基本	RMB8.26 cents 人民幣8.26分	RMB13.77 cents 人民幣13.77分	RMB9.14 cents 人民幣9.14分	RMB10.54 cents 人民幣10.54分	**RMB11.98 cents** **人民幣11.98分**

CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

綜合資產、權益及負債

		2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)	2013 二零一三年 RMB'000 人民幣千元	**2014** **二零一四年** **RMB'000** **人民幣千元**
ASSETS	**資產**					
Non-current assets	非流動資產	154,313	201,614	172,564	518,545	**870,471**
Current assets	流動資產	1,535,790	1,379,918	1,621,887	1,802,687	**2,388,071**
Total assets	**總資產**	1,690,103	1,581,532	1,794,451	2,321,232	**3,258,542**
EQUITY AND LIABILITIES	**權益及負債**					
Total equity	權益總額	616,493	735,524	1,096,404	1,191,064	**1,306,542**
Non-current liabilities	非流動負債	–	5,952	80,000	436,478	**793,566**
Current liabilities	流動負債	1,073,610	840,056	618,047	693,690	**1,158,434**
Total liabilities	總負債	1,073,610	846,008	698,047	1,130,168	**1,952,000**
Total equity and liabilities	權益及負債總額	1,690,103	1,581,532	1,794,451	2,321,232	**3,258,542**

Property Portfolio
物業組合

	Location 地點	Type 類別	Site Area in respect of entire project 整個項目的佔地面積 (sq. m.) (平方米)	Planned/ Actual Gross Floor Area 規劃／實際建築面積 (sq. m.) (平方米)	Tenure 年期	Effective Group Interest 集團佔實際權益	Approximate Percentage Sold and Delivered 已售及交付概約百分比	Expected Completion Date 預期完成日期
COMPLETED PROPERTIES 已竣工物業								
Nanchang Honggu Kaixuan Phase 2 南昌紅谷凱旋二期	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC 中國江西省南昌市紅谷灘中心區紅谷大道1568號	R, C	80,521	R: 116,214 C: 34,429	R: Expiring on 16 September 2073 C: Expiring on 16 September 2043 R：於二零七三年九月十六日屆滿 C：於二零四三年九月十六日屆滿	100%	R: 98% C: 78%	Completed 已竣工
Various retail units on Level 1-4 and various office units on Level 6, 7, 9-13 of Sino Harbour Kaixuan Center, Nanchang Honggu Kaixuan 南昌紅谷凱旋漢港凱旋中心1-4層若干零售店舖及6, 7, 9-13層若干寫字樓單位	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC 中國江西省南昌市紅谷灘中心區紅谷大道1568號	C	80,521	12,700	Expiring on 16 September 2043 於二零四三年九月十六日屆滿	100%	–	Completed 已竣工
Fuzhou Hua Cui Ting Yuan Phase 1 撫州華萃庭院一期	No. 766 Jinchao Avenue, Fuzhou City, Jiangxi Province, the PRC 中國江西省撫州市金巢大道766號	R, C	190,753	R: 89,115 C: 4,664	R: Expiring on 31 January 2080 C: Expiring on 31 January 2050 R：於二零八零年一月三十一日屆滿 C：於二零五零年一月三十一日屆滿	100%	R: 91% C: 26%	Completed 已竣工
Fuzhou Hua Cui Ting Yuan Phase 2 撫州華萃庭院二期	No. 766 Jinchao Avenue, Fuzhou City, Jiangxi Province, the PRC 中國江西省撫州市金巢大道766號	R, C	190,753	R: 79,933 C: 2,383	R: Expiring on 31 January 2080 C: Expiring on 31 January 2050 R: 於二零八零年一月三十一日屆滿 C: 於二零五零年一月三十一日屆滿	100%	R: 66% C: –	Completed 已竣工
Yichun Royal Lake City Phase 1 宜春御湖城一期	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC 中國江西省宜春市袁州區宜陽大道299號	R, C	607,084	R: 80,456 C: 10,597	R: Expiring on 29 March 2077 C: Expiring on 29 March 2047 R：於二零七七年三月二十九日屆滿 C：於二零四七年三月二十九日屆滿	100%	R: 83% C: 7%	Completed 已竣工

Property Portfolio
物業組合

	Location 地點	Type 類別	Site Area in respect of entire project 整個項目的佔地面積 (sq. m.) (平方米)	Planned/ Actual Gross Floor Area 規劃／實際建築面積 (sq. m.) (平方米)	Tenure 年期	Effective Group Interest 集團佔實際權益	Approximate Percentage Sold and Delivered 已售及交付概約百分比	Expected Completion Date 預期完成日期
PROPERTIES UNDER DEVELOPMENT 開發中物業								
Fuzhou Hua Cui Ting Yuan Phase 3	No. 766 Jinchao Avenue, Fuzhou City, Jiangxi Province, the PRC	R, C	190,753	R: 121,405 C:4,489	R: Expiring on 31 January 2080 C: Expiring on 31 January 2050	100%	N/A	Q4CY2014
撫州華萃庭院三期	中國江西省撫州市金巢大道766號				R：於二零八零年一月三十一日屆滿 C：於二零五零年一月三十一日屆滿		不適用	二零一四年第四季度竣工
Nanchang Sino Harbour Kaixuan City Phase 1	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC	R, C	719,548	R: 137,668 C: 6,464	R: Expiring on 18 May 2072 C: Expiring on 18 May 2052	55%	N/A	Q4CY2014
南昌漢港凱旋城一期	中國江西省南昌市南昌經濟技術開發區黃家湖西路888號				R：於二零七二年五月十八日屆滿 C：於二零五二年五月十八日屆滿		不適用	二零一四年第四季度竣工
Nanchang Sino Harbour Kaixuan City Phase 2	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC	R, C	719,548	R: 169,763 C: 1,993	R: Expiring on 18 May 2072 C: Expiring on 18 May 2052	55%	N/A	Q1CY2016
南昌漢港凱旋城二期	中國江西省南昌市南昌經濟技術開發區黃家湖西路888號				R: 於二零七二年五月十八日屆滿 C: 於二零五二年五月十八日屆滿		不適用	二零一六年第一季度竣工
Yichun Royal Lake City Phase 2	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	R	607,804	105,000	R: Expiring on 29 March 2077 C: Expiring on 29 March 2047	100%	N/A	Q1CY2015
宜春御湖城二期	中國江西省宜春市袁州區宜陽大道299號				R：於二零七七年三月二十九日屆滿 C：於二零四七年三月二十九日屆滿		不適用	二零一五年第一季度竣工

Property Portfolio
物業組合

	Location 地點	Type 類別	Site Area in respect of entire project 整個項目的佔地面積 (sq. m.) (平方米)	Planned/ Actual Gross Floor Area 規劃／實際建築面積 (sq. m.) (平方米)	Tenure 年期	Effective Group Interest 集團佔實際權益	Approximate Percentage Sold and Delivered 已售及交付概約百分比	Expected Completion Date 預期完成日期
FUTURE PROJECTS **未來項目**								
Nanchang Sino Harbour Kaixuan City Phase 3 – 5	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC	R, C	719,548	688,900	R: Expiring on 18 May 2072 C: Expiring on 18 May 2052	55%	N/A	Phase 3: Q1CY2017 Phase 4: Q1CY2018 Phase 5: Q1CY2019
南昌漢港凱旋城三至五期	中國江西省南昌市南昌經濟技術開發區黃家湖西路888號				R：於二零七二年五月十八日屆滿 C：於二零五二年五月十八日屆滿		不適用	三期：二零一七年第一季度竣工 四期：二零一八年第一季度竣工 五期：二零一九年第一季度竣工
Yichun Royal Lake City Phase 3 – 6	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	R, C	607,084	1,047,038	R: Expiring on 29 March 2077 C: Expiring on 29 March 2047	50%	N/A	Phase 3: Q2CY2016 Phase 4: Q3CY2017 Phase 5: Q4CY2018 Phase 6: Q1CY2020
宜春御湖城三至六期	中國江西省宜春市袁州區宜陽大道299號				R：於二零七七年三月二十九日屆滿 C：於二零四七年三月二十九日屆滿		不適用	三期：二零一六年第二季度竣工 四期：二零一七年第三季度竣工 五期：二零一八年第四季度竣工 六期：二零二零年第一季度竣工

Property Portfolio
物業組合

	Location 地點	Type 類別	Site Area in respect of entire project 整個項目的佔地面積 (sq. m.) （平方米）	Planned/ Actual Gross Floor Area 規劃／實際建築面積 (sq. m.) （平方米）	Tenure 年期	Effective Group Interest 集團佔實際權益	Approximate Percentage Sold and Delivered 已售及交付概約百分比	Expected Completion Date 預期完成日期
FUTURE PROJECTS *(continued)* **未來項目** *(續)*								
Leping Project	Hushan Meiyuan Reclamation Farm, Leping City, Jiangxi Province, the PRC	R, C	333,341	394,800	R: Expiring on 17 June 2074 C: Expiring on 17 June 2044	51%	N/A	Phase 1: Q4CY2016 Phase 2: Q4CY2017 Phase 3: Q4CY2018
樂平項目	中國江西省樂平市虎山梅岩墾殖場				R：於二零七四年六月十七日屆滿 C：於二零四四年六月十七日屆滿		不適用	一期：二零一六年第四季度竣工 二期：二零一七年第四季度竣工 三期：二零一八年第四季度竣工
Hangzhou Ganglian Sino Africa Tower Project	Southwest junction of Moganshan Road and Shenhua Road, Gongshu District, Hangzhou City, Zhejiang Province, the PRC	C	20,482	81,928	Expiring on 6 April 2054	100%	N/A	Under planning
杭州港聯中非大廈項目	中國浙江省杭州市拱墅區莫干山路及申花路西南口				於二零五四年四月六日屆滿		不適用	計劃中
PROPERTIES HELD FOR INVESTMENT **持作投資物業**								
Levels 1 and 2 of Block 2, Unit 02 to 06 on Level 1 of Block 6 and a 3-storey kindergarten of Nanchang Honggu Kaixuan	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	C	N/A	4,461	Expiring on 16 September 2043	100%	N/A	Completed
南昌紅谷凱旋二幢一及二層，六幢一層02至06室及一座三層高幼稚園	中國江西省南昌市紅谷灘中心區紅谷大道1568號		不適用		於二零四三年九月十六日屆滿		不適用	已竣工

Property Portfolio
物業組合

	Location 地點	Type 類別	Site Area in respect of entire project 整個項目的佔地面積 (sq. m.) (平方米)	Planned/ Actual Gross Floor Area 規劃／實際建築面積 (sq. m.) (平方米)	Tenure 年期	Effective Group Interest 集團佔實際權益	Approximate Percentage Sold and Delivered 已售及交付概約百分比	Expected Completion Date 預期完成日期
PROPERTIES HELD FOR INVESTMENT *(continued)* **持作投資物業** *(續)*								
Various retail units on Level 1-4 and various office units on Level 6-9, 14-24 of Sino Harbour Kaixuan Center, Nanchang Honggu Kaixuan	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	C	N/A	19,139	Expiring on 16 September 2043	100%	N/A	Completed
南昌紅谷凱旋漢港凱旋中心1-4層若干零售店鋪及6-9, 14-24層若干寫字樓單位	中國江西省南昌市紅谷灘中心區紅谷大道1568號		不適用		於二零四三年九月十六日屆滿		不適用	已竣工
Various retail units on Level 1 and 2 of Block 2, 3, 6, 7 of Yichun Royal Lake City	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	C	N/A	1,268	Expiring on 29 March 2047	100%	N/A	Completed
宜春御湖城第2, 3, 6, 7座第一及二層若干零售店舖	中國江西省宜春市袁州區宜陽大道299號		不適用		於二零四七年三月二十九日		不適用	已竣工
PROPERTIES OCCUPIED BY THE GROUP **由本集團佔有之物業**								
Level 25 and 26 of Sino Harbour Kaixuan Center, Nanchang Honggu Kaixuan	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	C	N/A	1,232	Expiring on 16 September 2043	100%	N/A	Completed
南昌紅谷凱旋漢港凱旋中心25及26層	中國江西省南昌市紅谷灘中心區紅谷大道1568號		不適用		於二零四三年九月十六日屆滿		不適用	已竣工
Unit 1502 of Entrance B of the South Building of Minshi Garden	No. 28 Zhongshan West Road, Xihu District, Nanchang City, Jiangxi Province, the PRC	R	N/A	166	Expiring on June 2069	100%	N/A	Completed
名實花園南樓B單元1502室	中國江西省南昌市西湖區中山西路28號		不適用		於二零六九年六月屆滿		不適用	已竣工

R: Residential
C: Commercial

R： 住宅
C： 商業

The "Planned Gross Floor Area" and "Expected Completion Date" are based on the best estimate by the management. These figures may change as the projects progress.

「規劃建築面積」及「預期完成日期」乃根據管理層之最佳估計作出。該等數字可能會因項目進度而變動。

漢港地產集團
SINO HARBOUR PROPERTY GROUP

Sino Harbour Property Group Limited
漢港房地產集團有限公司