



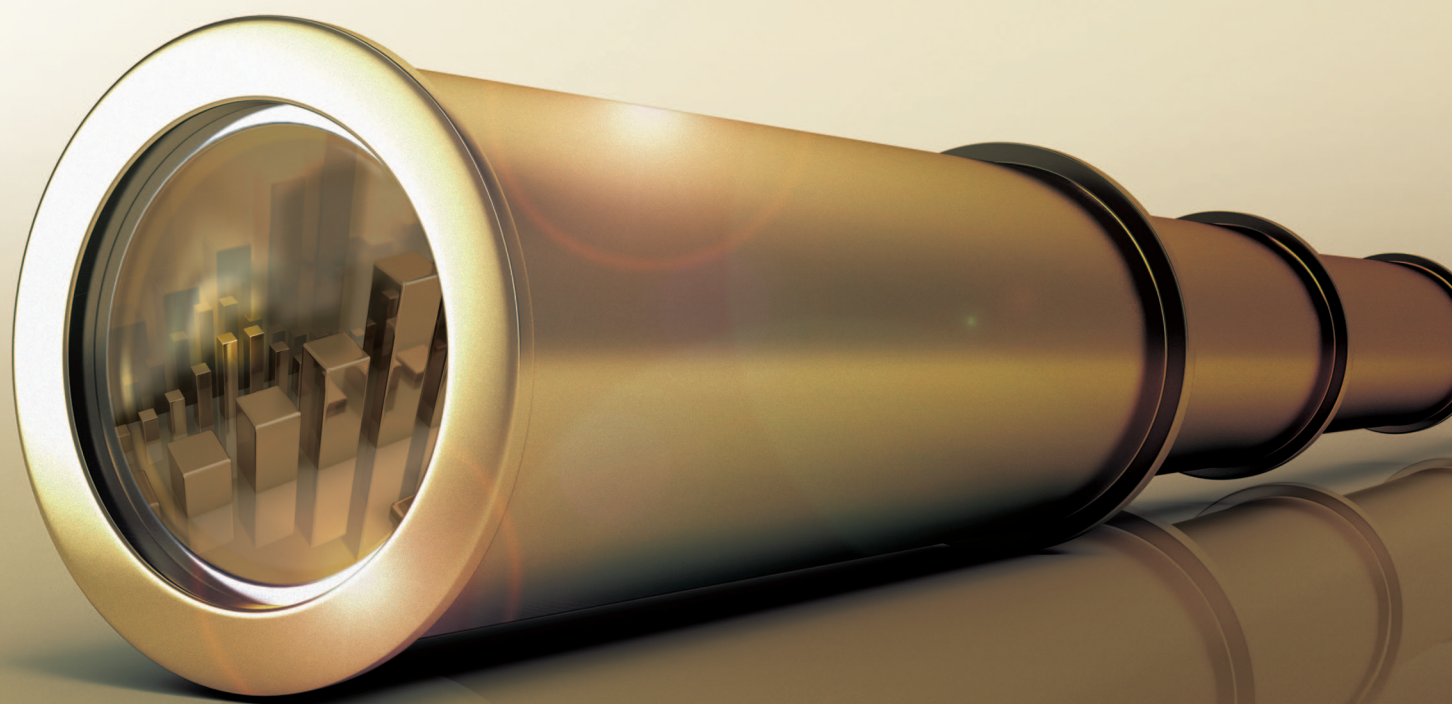
**CHINA INVESTMENT DEVELOPMENT LIMITED**

**中國投資開發有限公司**

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達續存之有限公司)

(Stock Code 股份代號 :204)



**ANNUAL REPORT**  
年報 **2012**

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# CORPORATE INFORMATION

## 公司資料

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### Board of Directors

#### Executive Directors:

Mr. Liu Hui, *Chief Executive Officer*

Mr. Wong Chak Keung

Mr. Chan Cheong Yee

#### Non-executive Director:

Mr. Deng Li, *Chairman*

#### Independent non-executive Directors:

Mr. Fong Wo, Felix

Mr. Tang Ping Sum

Mr. Leung Wing Kin

### Company Secretary

Mr. Wong Chak Keung

### Investment Manager

China Everbright Securities (HK) Limited

### Custodians

China Everbright Securities (HK) Limited

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Bank of China (Hong Kong) Limited

### Auditors

HLM & Co.

*Certified Public Accountants*

### Legal Advisers

*Hong Kong Law*

Michael Li & Co

*Bermuda Law*

Conyers Dill & Pearman

### 董事會

#### 執行董事：

劉輝先生(行政總裁)

黃澤強先生

陳昌義先生

#### 非執行董事：

鄧力先生(主席)

#### 獨立非執行董事：

方和先生

鄧炳森先生

梁榮健先生

### 公司秘書

黃澤強先生

### 投資經理

中國光大證券(香港)有限公司

### 託管人

中國光大證券(香港)有限公司

### 主要往來銀行

香港上海滙豐銀行有限公司

中國銀行(香港)有限公司

### 核數師

恒健會計師行

執業會計師

### 法律顧問

香港法律

李智聰律師事務所

百慕達法律

Conyers Dill & Pearman

# CORPORATE INFORMATION

## 公司資料

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### Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

### 股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

### Branch Share Registrar and Transfer Office

Union Registrars Limited  
18/F  
Fook Lee Commercial Centre  
Town Place, 33 Lockhart Road  
Wanchai  
Hong Kong

### 股份過戶登記分處

聯合證券登記有限公司  
香港  
灣仔  
駱克道33號中央廣場  
福利商業中心  
18樓

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### Principal Place of Business

Units 7809–13, 78/F  
The Center  
99 Queen's Road Central  
Central, Hong Kong

### 主要營業地點

香港中環  
皇后大道中99號  
中環中心  
78樓7809–13室

### Website

[www.cidl.com.hk](http://www.cidl.com.hk)

### 網址

[www.cidl.com.hk](http://www.cidl.com.hk)

### Stock Code

204

### 股份代號

204



# REPORT OF THE DIRECTORS

## 董事報告

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The directors present their annual report and the audited consolidated financial statements of China Investment Development Limited (the “Company”) and its subsidiaries (together referred to as the “Group”) for the year ended 31 March 2012.

### Principal Activities

The Company and its subsidiaries are engaged in investment holding for medium to long-term capital appreciation purposes, and investment in listed and unlisted securities. There have been no significant changes in the nature of the Group’s principal activities during the year.

### Change of Name

Pursuant to a special resolution passed in the special general meeting on 3 January 2012, the name of the Company was changed from Temujin International Investments Limited 泰潤國際投資有限公司 to China Investment Development Limited 中國投資開發有限公司.

### Results and Appropriations

The consolidated results of the Group for the year ended 31 March 2012 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 40 and 41, respectively, of the consolidated financial statements. The directors do not recommend the payment of a dividend for the year.

### Property, Plant and Equipment

Details of movements in property, plant and equipment during the year are set out in note 17 to the consolidated financial statements.

### Share Capital

Details of the authorised and issued share capital of the Company are set out in note 27 to the consolidated financial statements.

### Reserves

Details of the movements in the reserves of the Group and the Company during the year are set out in the statement of change in equity of the Group and the Company on page 44 and in note 28 to the consolidated financial statements.

董事會提呈中國投資開發有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一二年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司及其附屬公司之主要業務乃持有投資以獲得中期至長期資本增值，以及投資上市及非上市證券。年內，本集團之主要業務性質並無重大變動。

### 更改名稱

根據於二零一二年一月三日舉行之特別股東大會通過之特別決議案，本公司名稱已由Temujin International Investments Limited 泰潤國際投資有限公司更改為China Investment Development Limited 中國投資開發有限公司。

### 業績及分派

本集團截至二零一二年三月三十一日止年度之綜合業績載於綜合財務報表分別第40及41頁之綜合收益表及綜合全面收益表中。董事並無建議派發本年度之股息。

### 物業、廠房及設備

有關物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註17。

### 股本

本公司之法定及已發行股本詳情載於綜合財務報表附註27。

### 儲備

本集團及本公司於本年度之儲備變動詳情載於第44頁之本集團及本公司權益變動表及綜合財務報表附註28。



# REPORT OF THE DIRECTORS

## 董事報告

### Distributable Reserves

As at 31 March 2012, in the opinion of the Directors, the Company had no reserves available for distribution to shareholders (2011: HK\$nil).

### Major Customers and Suppliers

As the Group is engaged in investment holding for medium to long-term capital appreciation purposes, and investment in listed and unlisted securities, there are no major customers and suppliers during the year.

### 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 120. This summary does not form part of the audited consolidated financial statements.

### Directors

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

#### Executive Directors:

Mr. Mark Damon Go	(Resigned on 6 April 2011)
Mr. Tang Hin Keung, Alfred	(Resigned on 6 April 2011)
Mr. Kwok Ho On, Anthony	(Resigned on 6 April 2011)
Mr. Ahn Do Il	(Resigned on 6 April 2011)
Mr. Liu Hui	(Appointed on 6 April 2011)
Mr. Wong Chak Keung	(Appointed on 6 April 2011)
Mr. Zhang Ying Hui	(Appointed on 6 April 2011 and resigned on 15 March 2012)
Mr. Chan Cheong Yee	(Appointed on 29 May 2012)

### 可分派儲備

於二零一二年三月三十一日，董事認為，本公司並無可分派予股東之儲備(二零一一年：零港元)。

### 主要客戶及供應商

由於本集團之主要業務乃持有投資以獲得中期至長期資本增值，以及投資上市及非上市證券，因此於本年度並無主要客戶及供應商。

### 財務概要

本集團於過去五個財政年度之業績、資產及負債之概要載於第120頁。此概要並不構成經審核綜合財務報表其中部分。

### 董事

於本年度內及直至本報告日期之本公司董事如下：

#### 執行董事：

Mark Damon Go 先生	(於二零一一年四月六日辭任)
鄧衍強先生	(於二零一一年四月六日辭任)
郭可安先生	(於二零一一年四月六日辭任)
安道逸先生	(於二零一一年四月六日辭任)
劉輝先生	(於二零一一年四月六日獲委任)
黃澤強先生	(於二零一一年四月六日獲委任)
張穎輝先生	(於二零一一年四月六日獲委任及於二零一二年三月十五日辭任)
陳昌義先生	(於二零一二年五月二十九日獲委任)

# REPORT OF THE DIRECTORS

## 董事報告

### Directors (continued)

#### Non-executive Directors:

Mr. Chen Yibiao	(Appointed on 6 April 2011 and removed on 18 April 2012)
Mr. Deng Li	(Appointed as the non-executive director and Chairman of the Company on 23 March 2012 and 18 April 2012 respectively)

#### Independent non-executive Directors:

Mr. Li Man Nang	(Resigned on 6 April 2011)
Mr. Choi Yong Seok	(Resigned on 6 April 2011)
Mr. Leung Chi Hung	(Resigned on 11 April 2011)
Mr. Ngan Woon Man, Eddie	(Resigned on 11 April 2011)
Mr. Fong Wo, Felix	(Appointed on 6 April 2011)
Mr. Ba Shusong	(Appointed on 6 April 2011 and resigned on 11 August 2011)
Mr. Tang Ping Sum	(Appointed on 6 April 2011)
Mr. Lung Chee Ming George	(Appointed on 10 November 2011 and resigned on 1 May 2012)
Mr. Leung Wing Kin	(Appointed on 22 June 2012)

In accordance with clause 120 of the Company's bye-laws ("Bye-laws"), Mr. Chan Cheong Yee, Mr. Deng Li and Mr. Leung Wing Kin will retire at the forthcoming annual general meeting and being eligible offer themselves for re-election at the forthcoming annual general meeting.

Each of the non-executive directors' terms of office is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws.

### Directors' and Senior Management's Biographies

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 33 to 36 of the annual report.

### 董事(續)

#### 非執行董事：

陳奕標先生	(於二零一一年四月六日獲委任及於二零一二年四月十八日罷免)
鄧力先生	(分別於二零一二年三月二十三日及二零一二年四月十八日獲委任為本公司非執行董事及主席)

#### 獨立非執行董事：

李萬能先生	(於二零一一年四月六日辭任)
崔容碩先生	(於二零一一年四月六日辭任)
梁志雄先生	(於二零一一年四月十一日辭任)
顏煥敏先生	(於二零一一年四月十一日辭任)
方和先生	(於二零一一年四月六日獲委任)
巴曙松先生	(於二零一一年四月六日獲委任及於二零一一年八月十一日辭任)
鄧炳森先生	(於二零一一年四月六日獲委任)
龍子明先生	(於二零一一年十一月十日獲委任及於二零一二年五月一日辭任)
梁榮健先生	(於二零一二年六月二十二日獲委任)

根據本公司之公司細則(「公司細則」)第120條，陳昌義先生、鄧力先生及梁榮健先生將於應屆股東週年大會上退任，惟彼等合資格並願意於應屆股東週年大會上重選連任。

各非執行董事須根據公司細則於股東週年大會上輪值退任並接受重選。

### 董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷載於年報第33至36頁。



# REPORT OF THE DIRECTORS

## 董事報告

### Directors' and Chief Executives' Interests in Shares and Underlying Shares

As at 31 March 2012, the interests and short positions of the Directors, the chief executive and their associates of the Company in the shares, underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and the chief executives and their associates of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept 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 Companies (the "Model Code") of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange as follows:

### 董事及主要行政人員於股份及相關股份之權益

於二零一二年三月三十一日，本公司董事、主要行政人員及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括本公司董事及主要行政人員以及彼等之聯繫人士根據證券及期貨條例之有關規定被當作或被視為擁有之權益及淡倉），或須記入本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或須根據聯交所證券上市規則（「上市規則」）所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

#### Long Positions

#### 好倉

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shares in issue 佔已發行股份 概約百分比
Liu Hui (note a) 劉輝(附註a)	Interest of controlled corporation 受控制公司之權益	463,732,000	73.57%
Chen Yibiao (note a) 陳奕標(附註a)	Interest of controlled corporation 受控制公司之權益	463,732,000	73.57%

#### Note:

- a. The shares of the Company are held by Jade Bright Limited. Each of Mr. Liu Hui and Mr. Chen Yibiao has interest in Jade Bright Limited. Accordingly, Mr. Liu Hui and Mr. Chen Yibiao are deemed to have interest in the Shares held by Jade Bright Limited.

#### 附註：

- a. 本公司股份由翠明有限公司持有。劉輝先生及陳奕標先生各自於翠明有限公司中擁有權益。因此，劉輝先生及陳奕標先生被視作於翠明有限公司持有之股份中擁有權益。

# REPORT OF THE DIRECTORS

## 董事報告

### Directors' and Chief Executives' Interests in Shares and Underlying Shares (continued)

#### Share Option

On 9 April 2009, the Company adopted a share option scheme (the "Scheme") under which the Board may at its discretion grant any eligible participant share options, as it may determine appropriate. The Scheme is valid and effective for a period of ten years commencing on 9 April 2009, after which no further options may be offered or granted.

The following table discloses movements in the Company's share options during the year:

### 董事及主要行政人員於股份及相關股份之權益(續)

#### 購股權

於二零零九年四月九日，本公司採納購股權計劃(「計劃」)，據此，董事會可酌情授出購股權予任何其認為合適之合資格參與者。計劃自二零零九年四月九日起計十年期內有效及生效，其後將不會進一步提呈或授出任何購股權。

下表披露本公司於本年度之購股權變動：

	Date of grant	Exercise price	Exercisable period	Granted during the year	Exercise during the year	Lapsed/ cancelled during the year	Number of option outstanding at 31.3.2012
	授出日期	行使價 HK\$ 港元	行使期	年內授出	年內行使	年內失效 ／註銷	於二零一二年 三月三十一日 尚未行使 購股權數目

#### Directors

##### 董事

Wong Chak Keung 黃澤強	30.3.2012 二零一二年 三月三十日	0.2552	30.3.2012– 30.3.2017 二零一二年 三月三十日 至二零一七年 三月三十日	6,300,000	—	—	6,300,000
Deng Li 鄧力	30.3.2012 二零一二年 三月三十日	0.2552	30.3.2012– 30.3.2017 二零一二年 三月三十日 至二零一七年 三月三十日	6,300,000	—	—	6,300,000
Fong Wo, Felix 方和	30.3.2012 二零一二年 三月三十日	0.2552	30.3.2012– 30.3.2017 二零一二年 三月三十日 至二零一七年 三月三十日	1,000,000	—	—	1,000,000

# REPORT OF THE DIRECTORS

## 董事報告

### Directors' and Chief Executives' Interests in Shares and Underlying Shares (continued) Share Option (continued)

董事及主要行政人員於股份及相關股份之權益(續)  
購股權(續)

	Date of grant	Exercise price	Exercisable period	Granted during the year	Exercise during the year	Lapsed/ cancelled during the year	Number of option outstanding at 31.3.2012
	授出日期	行使價 HK\$ 港元	行使期	年內授出	年內行使	年內失效 / 註銷	於二零一二年三月三十一日 尚未行使 購股權數目
Tang Ping Sum 鄧炳森	30.3.2012 二零一二年 三月三十日	0.2552	30.3.2012- 30.3.2017 二零一二年 三月三十日 至二零一七年 三月三十日	1,000,000	—	—	1,000,000
				14,600,000	—	—	14,600,000
Employees/consultants 僱員/顧問	30.3.2012 二零一二年 三月三十日	0.2552	30.3.2012- 30.3.2017 二零一二年 三月三十日 至二零一七年 三月三十日	27,200,000	—	—	27,200,000
Grand Total 總計				41,800,000	—	—	41,800,000

Further details of the share option are set out in note 30 to the consolidated financial statements.

購股權進一步詳情載於綜合財務報表附註30。

# REPORT OF THE DIRECTORS

## 董事報告

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### Directors' and Chief Executives' Interests in Shares and Underlying Shares (continued)

Save as disclosed above, at no time during the year ended 31 March 2012 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or Chief Executive and their associates of the Company, or their spouses or children under the age of 18, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

Save as disclosed above, none of the Directors or the Chief Executive and their associates of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within in 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules as at 31 March 2012.

### Substantial Shareholders

As at 31 March 2012, other than the interests of certain directors as disclosed under the section headed "Directors' and chief executives' interests in shares and underlying shares" above, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or substantial shareholders as recorded in the register of substantial shareholder required to be kept by the Company under Section 336 of the SFO were as follow:

### 董事及主要行政人員於股份及相關股份之權益(續)

除上文所披露者外，於截至二零一二年三月三十一日止年度之任何時間，本公司或其任何附屬公司並無參與任何安排，令本公司董事或主要行政人員及彼等之聯繫人士，或彼等之配偶或未滿十八歲之子女可藉購入本公司或其相聯法團之股份或債券而獲益。

除上文所披露者外，於二零一二年三月三十一日，本公司董事或主要行政人員及彼等之聯繫人士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)之任何股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條存置之登記冊內或須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知會本公司及聯交所之權益或淡倉。

### 主要股東

於二零一二年三月三十一日，除上文「董事及主要行政人員於股份及相關股份之權益」一節所披露之若干董事之權益外，於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之規定向本公司披露之權益及淡倉；或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益；或於本公司根據證券及期貨條例第336條所存置之主要股東登記冊所記錄屬主要股東之人士如下：

# REPORT OF THE DIRECTORS

## 董事報告

### Substantial Shareholders (continued) Long Position in the Shares

### 主要股東(續) 於股份之好倉

Name of Shareholders 股東姓名／名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shares in issue 佔已發行股份 概約百分比
Jade Bright Limited (note a) 翠明有限公司(附註a)	Beneficial owner 實益擁有人	463,732,000	73.57%
Bestlead Group Limited (note a and b) Bestlead Group Limited (附註a及b)	Interest of controlled corporation 受控制公司之權益	463,732,000	73.57%
Liu Yuanyuan (note a) 劉媛媛(附註a)	Interest of controlled corporation 受控制公司之權益	463,732,000	73.57%
Jin Xiaoqing (note a) 金小強(附註a)	Interest of controlled corporation 受控制公司之權益	463,732,000	73.57%

Notes:

- a. Jade Bright Limited is a private company owned as to 30% owned by Mr. Liu Hui, 29% owned by Bestlead Group Limited, 26% owned by Ms. Liu Yuanyun, and 15% owned by Mr. Jin Xiaoqiang.
- b. Bestlead Group Limited is a private company wholly and beneficially owned by Mr. Chen Yibiao, a former director of the Company. Mr. Chen Yibiao is deemed to have interest in the Shares indirectly held by Bestlead Group Limited. Mr. Chen Yibiao is also a director of Bestlead Group Limited.

附註：

- a. 翠明有限公司為私人公司，由劉輝先生、Bestlead Group Limited、劉媛媛女士及金小強先生分別擁有30%、29%、26%及15%權益。
- b. Bestlead Group Limited為私人公司，由本公司前董事陳奕標先生全資實益擁有。陳奕標先生被視作於由Bestlead Group Limited間接持有之股份中擁有權益。陳奕標先生亦為Bestlead Group Limited董事。

# REPORT OF THE DIRECTORS

## 董事報告

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### **Substantial Shareholders** *(continued)*

Save as disclosed above, as at 31 March 2012, the Directors of the Company were not aware of any other person (other than the directors of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### **Directors' Rights to Acquire Shares or Debentures**

Apart from as disclosed under the heading "Directors' and chief executives' interests in shares and underlying shares" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

### **Directors' Interest in Contracts of Significance and Connected Party Transactions**

No Director had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company was a party during or at the end of the year.

### **Directors' Service Contracts**

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.

### **主要股東 (續)**

除上文所披露者外，於二零一二年三月三十一日，本公司董事並不知悉有任何其他人士(本公司董事除外)於本公司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分部之規定向本公司披露之權益或淡倉；或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益；或屬於擁有本公司根據證券及期貨條例第336條所存置之登記冊所記錄權益或淡倉之任何其他主要股東。

### **董事收購股份或債券之權利**

除上文「董事及主要行政人員於股份及相關股份之權益」一節所披露者外，於本年度內任何時間，本公司並無授予任何董事、彼等各自之配偶或未滿十八歲之子女可藉購入本公司或任何其他法人團體之股份或債券而獲益之權利，彼等亦無行使有關權利；本公司或其任何附屬公司亦無參與任何安排，致使董事、彼等各自之配偶或未滿十八歲之子女於本公司或任何其他法人團體獲得有關權利。

### **董事於重大合約及關連人士交易之權益**

概無董事於本公司在年內或年底參與訂立與本集團業務有重大關係之任何合約中，直接或間接擁有重大實益權益。

### **董事之服務合約**

擬於應屆股東週年大會上重選之董事並無與本公司訂立本公司不可於一年內不作賠償(法定賠償除外)而終止之服務合約。



# REPORT OF THE DIRECTORS

## 董事報告

### Directors' Interests in Competing Business

As at the date of this report, none of the Directors and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

### Purchase, Sale or Redemption of the Company's Listed Shares

During the year, the Company had not purchased, sold or redeemed any of its listed securities.

### Material Acquisition and Disposal of Subsidiaries

On 23 August 2011, the Group disposed of a wholly-owned subsidiary, Temujin Investment Strategic II Limited, at a consideration of HK\$2,105,000. Save as above, there was no material acquisition or disposal of subsidiaries during the year ended 31 March 2012.

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

### Public Float

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

### Audit Committee

The Company set up an Audit Committee with written terms of reference in compliance with the Listing Rules. Amongst other duties, the principal duties of the Audit Committee are to review and supervise the financial reporting process and internal control of the Group. The Audit Committee comprises three independent non-executive directors of the Company, namely Mr. Fong Wo, Felix, Mr. Tang Ping Sum and Mr. Leung Wing Kin. The audited financial statements of the Group for the year ended 31 March 2012 have been reviewed by the Audit Committee.

### 董事於競爭業務之權益

於本報告日期，概無董事及彼等各自之聯繫人士於對本集團業務構成或可能構成重大競爭之業務中擁有權益，該等人士亦無與本集團有或可能有任何其他利益衝突。

### 購買、出售或贖回本公司上市股份

於年內，本公司概無購買、出售或贖回其任何上市證券。

### 重大收購及出售附屬公司

於二零一一年八月二十三日，本集團出售全資附屬公司 Temujin Investment Strategic II Limited，代價為 2,105,000 港元。除上述者外，於截至二零一二年三月三十一日止年度並無重大收購或出售附屬公司。

### 優先購買權

公司細則或百慕達法律並無有關優先購買權之條文，致使本公司有責任須按比例向現有股東提呈發售新股份。

### 公眾持股量

根據本公司所得公開資料及就董事所知悉，於本年度內及直至本報告日期，本公司一直維持上市規則所規定之足夠公眾持股量。

### 審核委員會

本公司已成立審核委員會，並根據上市規則制定書面職權範圍。在其他各項職務當中，審核委員會主要職務為審閱及監管本集團之財務申報程序及內部監控。審核委員會由本公司三名獨立非執行董事組成，分別為方和先生、鄧炳森先生及梁榮健先生。審核委員會已審閱本集團截至二零一二年三月三十一日止年度之經審核財務報表。

# REPORT OF THE DIRECTORS

## 董事報告

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### Nomination Committee

The Nomination Committee comprises of five directors including Mr. Fong Wo, Felix, Mr. Tang Ping Sum and Mr. Leung Wing Kin, all of them are independent non-executive directors, Mr. Deng Li, a non-executive director and Mr. Wong Chak Keung, an executive director. Mr. Fong Wo, Felix is the chairman of the Nomination Committee. It is a newly formed committee with effect from 23 March 2012.

The primary function of the Nomination Committee is to review the structure, size and composition of the Board annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy.

### Remuneration Committee

A Remuneration Committee was established by the Company to establish policies, review and determine the remuneration of the directors and the senior management. The Remuneration Committee, comprises the independent non-executive directors of the Company. Mr. Fong Wo, Felix is the chairman of the Remuneration Committee.

### Auditors

The consolidated financial statements of the Group for the year ended 31 March 2012 have been audited by HLM & Co who retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

### Deng Li

*Chairman*

Hong Kong, 26 June 2012

### 提名委員會

提名委員會由五名董事組成，包括獨立非執行董事方和先生、鄧炳森先生及梁榮健先生、非執行董事鄧力先生以及執行董事黃澤強先生。方和先生為提名委員會主席。提名委員會為自二零一二年三月二十三日新成立之委員會。

提名委員會主要職能為每年檢討董事會結構、人數及組成，並按照本集團企業策略向董事會提出任何建議改動。

### 薪酬委員會

本公司已成立薪酬委員會，以制定政策、審閱及釐定董事及高級管理層薪酬。薪酬委員會由本公司獨立非執行董事組成。方和先生為薪酬委員會主席。

### 核數師

本集團截至二零一二年三月三十一日止年度之綜合財務報表已經恒健會計師行審核，該核數師將任滿告退，且合資格並願意應聘連任。於應屆股東週年大會上將提呈一項決議案續聘彼等出任本公司核數師。

代表董事會

*主席*

*鄧力*

香港，二零一二年六月二十六日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Financial Results

The Group's revenue for the year ended 31 March 2012 was approximately HK\$2,786,000, which represented a decrease of approximately 19.9% when compared with that of last year. The Group incurred a loss for the year attributable to the owners of the Company amounting to approximately HK\$6,262,000, which was reduced by approximately HK\$7,021,000 or 52.9% when compared with the loss of approximately HK\$13,283,000 incurred in last year.

The Group's revenue was generated from interest income on available-for-sale financial assets and loans to third parties during the year. The decrease in the loss for the year were mainly attributed by the gain on redemption of convertible bonds and the drop in interest expenses for the same convertible bonds of the Company. By granting share option to certain directors, employee and consultants on 30 March 2012, the Company incurred equity-settled share-based payments in the amount of approximately HK\$4,730,000 for the year.

The net asset value per share of the Group as at 31 March 2012 amounted to HK\$0.07 (2011: net liability value per share was HK\$0.22).

The Board has decided not to declare a dividend for the year.

### Capital Reorganisation and Fund Raising Activities

On 1 April 2011 (Bermuda time), the capital reorganisation of the Company was effected by way of a reduction of share capital which involved a subdivision of each ordinary share of HK\$0.20 each into 20 new ordinary shares of HK\$0.01 each and the cancellation of 19 out of every 20 issued shares in the share capital of the Company after the subdivision of shares. The amount of the share capital reduction was used to offset the accumulated losses of the Company.

On 6 April 2011, 600,000,000 new shares of the Company were issued and allotted at the subscription price of HK\$0.10 per share. The new shares had been issued and fully paid.

### 財務業績

截至二零一二年三月三十一日止年度，本集團收入約為2,786,000港元，較去年減少約19.9%。本集團產生本公司擁有人應佔本年度虧損約6,262,000港元，較去年所產生虧損約13,283,000港元減少約7,021,000港元或52.9%。

於年內，本集團之收入來自可出售財務資產及向第三方提供貸款之利息收入。本年度虧損減少，主要來自贖回可換股債券之收益，加上本公司同一批可換股債券之利息開支減少。透過於二零一二年三月三十日向若干董事、僱員及顧問授出購股權，本公司於年內產生權益結算以股份付款為數約4,730,000港元。

於二零一二年三月三十一日，本集團每股資產淨值為0.07港元（二零一一年：每股負債淨值為0.22港元）。

董事會決定本年度不會宣派股息。

### 股本重組及集資活動

於二零一一年四月一日（百慕達時間），本公司之股本重組乃透過削減股本之方式進行，當中涉及將每股面值0.20港元之普通股拆細為20股每股面值0.01港元之新普通股及於股份拆細後將本公司股本中每20股已發行股份註銷19股。股本削減金額乃用於抵銷本公司之累計虧損。

於二零一一年四月六日，本公司按認購價每股0.10港元發行及配發600,000,000股本公司新股份。新股份已經發行並悉數繳足股款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Investment Portfolio

As at 31 March 2012, the details of all investments of the Group were summarised as below:

### 投資組合

於二零一二年三月三十一日，本集團所有投資詳情概述如下：

### Unlisted equity securities

### 非上市股本證券

Name of investee companies	Place of incorporation/ establishment	Percentage of effective interest held	Percentage of voting rights	Cost	Carrying value	Percentage of total assets as at 31/3/2012
接受投資公司名稱	註冊成立/ 成立地點	所持 實際權益 百分比	投票權 百分比	成本 HK\$'000 千港元	賬面值 HK\$'000 千港元	佔於 二零一二年 三月三十一日 之資產總值 百分比
ILC Co., Ltd. (note a) ILC Co., Ltd. (附註a)	The Republic of Korea 韓國	20%	20%	3,429	3,429	7.58%
Bonicast Construction Material (Beijing) Co., Ltd. (note b) 會鑄偉業建築材料(北京)有限公司(附註b)	PRC 中國	49%	20%	6,080	6,074	13.43%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Unlisted debt securities

### 非上市債券

Name of investee companies	Place of incorporation	Cost	Carrying value	Percentage of total assets as at 31/3/2012
接受投資公司名稱	註冊成立地點	成本 HK\$'000 千港元	賬面值 HK\$'000 千港元	佔於二零一二年三月三十一日之資產總值百分比
Babie's Holdings Limited (note c) 貝嘉控股有限公司(附註c)	British Virgin Islands 英屬維京群島	9,500	9,283	20.52%
Splendid Beauty Salon Holding Co., Ltd. (formerly known as Smart Planner Limited) (note d) 思柏蘭蒂連鎖美容控股有限公司(前稱 Smart Planner Limited) (附註d)	British Virgin Islands 英屬維京群島	9,000	8,902	19.68%

### Financial assets designated as held for trading

### 指定為持作買賣財務資產

Name of investee company	Nature of security	Number of shares held	Effective holding interest held by the Company	Cost	Market value	Percentage of total assets as at 31/3/2012
接受投資公司名稱	證券性質	所持 股份數目	本公司 所持實際 權益	成本 HK\$'000 千港元	市值 HK\$'000 千港元	佔於二零一二年三月三十一日之資產總值百分比
CIFG (note e) 中國投融資集團 (附註e)	Equity 股票	1,228,000	0.21%	863	614	1.36%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### note a:

ILC Co., Ltd. (“ILC”) is principally engaged in producing, distributing and managing self-service coin counting machines, information technology and e-commerce business. The carrying amount of investment in ILC as at 31 March 2012 was KRW500,000,000, which was equivalent to approximately HK\$3,429,000. No dividend was received or receivable during the year. At 31 March 2012, the directors of the Company had assessed that no impairment loss was required to be made for the investment in ILC. In April 2012, the Company had disposed a subsidiary, Asia Light Limited and its subsidiary, Temujin Investments Korea Co., Limited which held the equity interest in ILC.

### note b:

Bonicast Construction Material (Beijing) Co., Ltd. (“Bonicast Beijing”) is principally engaged in trading of construction material in the PRC. At 31 March 2012, the carrying amount of investment in Bonicast Beijing was approximately HK\$6,074,000 and the directors of the Company had assessed that no impairment loss was required to be made for the investment in Bonicast Beijing. No dividend was received or receivable during the year.

### note c:

On 29 September 2011, the Company invested the 8% unsecured convertible bonds issued by Babie’s Holdings Limited (“Babie’s”) at a face value of HK\$9,500,000, bears coupon interest rate of 8% per annum. Babie’s is an investment holding and its business is principally engaged in early childhood education catering for children’s social, emotional and academic development in the PRC. The convertible bonds due on 29 September 2015 (“2015 Convertible Bonds”) are convertible into fully paid ordinary shares of Babie’s with a par value of USD1.00 each at a conversion price of HK\$100,000 per share. The Company can exercise the conversion at anytime until the maturity date. In June 2012, the 2015 Convertible Bonds were fully redeemed by the issuer.

### note d:

On 30 September 2011, the Company invested the 8% unsecured convertible bonds issued by Splendid Beauty Salon Holding Co., Ltd. (formerly known as Smart Planner Limited) (“Splendid”) at a face value of HK\$9,000,000, bears coupon interest rate of 8% per annum. Splendid is an investment holding and its business is principally engaged in professional and quality beauty treatments, services and products in the PRC. The convertible bonds due on 30 September 2014 (“2014 Convertible Bonds”) are convertible into fully paid ordinary shares of Splendid with a par value of USD1.00 each at a conversion price of HK\$100,000 per share. The Company can exercise the conversion at anytime until the maturity date. In June 2012, the 2014 Convertible Bonds were fully redeemed by the issuer.

### 附註 a:

ILC Co., Ltd. (「ILC」) 主要從事生產、分發及管理自助點幣機、資訊科技及電子商務業務。於二零一二年三月三十一日，於 ILC 之投資賬面值為 500,000,000 韓元 (約相等於 3,429,000 港元)。本年度內並無已收或應收股息。於二零一二年三月三十一日，本公司董事已評估毋須就於 ILC 之投資作出任何減值虧損。於二零一二年四月，本公司出售一家附屬公司 Asia Light Limited 及其附屬公司 Temujin Investments Korea Co., Limited，該等公司持有 ILC 之股本權益。

### 附註 b:

會鑄偉業建築材料(北京)有限公司(「會鑄北京」)主要於中國從事建材貿易。於二零一二年三月三十一日，於會鑄北京之投資賬面值約為 6,074,000 港元，而本公司董事已評估毋須就於會鑄北京之投資作出任何減值虧損。本年度內並無已收或應收股息。

### 附註 c:

於二零一一年九月二十九日，本公司投資於貝嘉控股有限公司(「貝嘉」)發行之 8 厘無抵押可換股債券，該等債券面值為 9,500,000 港元，按息票利率每年 8 厘計息。貝嘉為投資控股公司，主要業務為於中國從事學前幼兒教育，以促進幼兒在社交、情緒及學業各方面之發展。可換股債券於二零一五年九月二十九日到期(「二零一五年可換股債券」)，可按換股價每股 100,000 港元兌換成貝嘉每股面值 1.00 美元之繳足股款普通股。本公司可於到期日前任何時間行使換股權。於二零一二年六月，二零一五年可換股債券已由發行人悉數贖回。

### 附註 d:

於二零一一年九月三十日，本公司投資於思柏蘭蒂連鎖美容控股有限公司(前稱 Smart Planner Limited) (「思柏蘭蒂」) 發行之 8 厘無抵押可換股債券，該等債券面值為 9,000,000 港元，按息票利率每年 8 厘計息。思柏蘭蒂為投資控股公司，主要業務為於中國提供專業及優質美容療程、服務及產品。可換股債券於二零一四年九月三十日到期(「二零一四年可換股債券」)，可按換股價每股 100,000 港元兌換成思柏蘭蒂每股面值 1.00 美元之繳足股款普通股。本公司可於到期日前任何時間行使換股權。於二零一二年六月，二零一四年可換股債券已由發行人悉數贖回。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

note e:

China Investment and Finance Group Limited (“CIFG”) was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange (stock code: 1226). CIFG is an investment holding company principally engaged in investing in listed and unlisted companies in Hong Kong and overseas market. No dividend was received or receivable during the year.

### Financial Resources And Liquidity

As at 31 March 2012, the Group had cash and cash equivalents of approximately HK\$5,961,000 (2011: negative of approximately HK\$286,000). The Group had the net current assets and the net assets of approximately HK\$14,914,000 (2011: HK\$16,765,000) and approximately HK\$42,010,000 (2011: net liabilities of HK\$6,604,000) respectively as at 31 March 2012. The Group had no bank and other borrowing as at 31 March 2012.

The current ratio, calculated on the basis of total current assets over total current liabilities, was approximately 5.6 (2011: 2.7) at 31 March 2012.

### Capital Structure

Details in the changes of the capital structure of the Company during the year ended 31 March 2012 are set out in note 27 to the consolidated financial statements. The capital of the Company comprises only ordinary shares as at 31 March 2012.

### Foreign Exchange Exposure

Most of the business transactions of the Group are denominated in Hong Kong dollars and Korean Won. Management of the Group will closely monitor the fluctuation in these currencies and take appropriate actions when needed. As at 31 March 2012, the Group does not have any hedging activities its foreign exchange exposure nor does it adopt any formal hedging policies. The Group had not entered into any financial derivatives during the year.

### Pledge Of Assets And Contingent Liabilities

As at 31 March 2012, there were no charges on the Group's assets and the Group did not have any contingent liabilities.

附註 e :

中國投融資集團有限公司(「中國投融資集團」)於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：1226)。中國投融資集團為投資控股公司，主要從事投資於香港及海外市場之上市及非上市公司。本年度內並無已收或應收股息。

### 財政資源及流動資金

於二零一二年三月三十一日，本集團有現金及現金等值物約5,961,000港元(二零一一年：負數約286,000港元)。於二零一二年三月三十一日，本集團之流動資產淨值及資產淨值分別約14,914,000港元(二零一一年：16,765,000港元)及約42,010,000港元(二零一一年：負債淨值6,604,000港元)。於二零一二年三月三十一日，本集團並無銀行及其他借貸。

於二零一二年三月三十一日，流動比率(按流動資產總值除以流動負債總值計算)約為5.6(二零一一年：2.7)。

### 資本架構

有關本公司於截至二零一二年三月三十一日止年度之資本架構變動詳情載於綜合財務報表附註27。於二零一二年三月三十一日，本公司股本僅包括普通股。

### 外匯風險

本集團大多數業務交易乃以港元及韓元列值。本集團管理層將密切監察該等貨幣之波動情況，並於必要時採取適當行動。於二零一二年三月三十一日，本集團並無任何對沖其外匯風險之活動，亦無採納任何正式對沖政策。本集團於年內並無訂立任何財務衍生工具。

### 資產抵押及或然負債

於二零一二年三月三十一日，本集團之資產並無抵押，而本集團亦無任何或然負債。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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### Staff Cost

The Group's total staff costs (including directors' remuneration) for the year ended 31 March 2012 amounted to approximately HK\$4,243,000 (2011: HK\$1,577,000) and it included equity-settled share-based payments to certain directors and employee in the amount of approximately HK\$1,765,000 (2011: HK\$nil) for the year. The employees were remunerated based on their responsibilities and performance.

### Prospect

In line with our investment policy and strategy, the Company will continue to seek opportunistic investments in the public and private equities markets that fit the investment criteria. These investments will generate more consistent and less volatile returns and also have the potential to offer positive returns even in times of falling markets.

The Group will also consider fund raising exercise to strengthen the financial position of the Group when suitable situation arise. With more financial resources, the Group could expand its investment opportunities which will have attractive return to the Group's operating results in the years to come.

### 員工成本

截至二零一二年三月三十一日止年度，本集團之員工成本總額(包括董事酬金)約為4,243,000港元(二零一一年：1,577,000港元)，並包括年內向若干董事及員工支付之權益結算以股份付款約1,765,000港元(二零一一年：零港元)。本公司乃按僱員之職責及表現釐定彼等之酬金。

### 前景

配合本集團之投資政策及策略，本公司將繼續在公眾及私募股權市場中尋求符合投資準則之投資機會。此等投資將會賺取更加穩健及波動較小之回報，同時甚至在跌市時仍有可能提供正面回報。

於合適情況出現時，本集團亦將考慮進行集資活動，以增強本集團之財務狀況。憑藉更多財政資源，本集團可擴展其投資機會，此舉將於未來幾年為本集團之營運業績帶來可觀回報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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### Corporate Governance

The Board recognises the importance of corporate governance practice of a listed company and is committed to adopting the standards of corporate governance. It is in the interest of the stakeholders and shareholders for a listed company to operate in a transparent manner with the adoptions of various self-regulatory policies, procedures and monitoring mechanisms with a clear definition of accountability of directors and management.

The Company and the Directors confirm, to the best of their knowledge, that the Company has complied with the Code of Corporate Governance practices (the “CG Code”) as set out in Appendix 14 of the Listing Rules during the year ended 31 December 2012, except the deviation disclosed in the following paragraph:

Under the provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to retirement by rotation and re-election at the annual general meeting of the Company. Currently, all the non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the forthcoming annual general meeting in accordance with the Company’s Bye-laws. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

### Director’s Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, the Company confirmed that all the directors have complied with the required standard set out in the Model Code throughout the year.

### 企業管治

董事會深明上市公司企業管治常規之重要性，亦一直致力採納企業管治標準。上市公司之營運具透明度，採納各項自行規管政策與程序以及監控機制，並清楚界定董事與管理層權責，乃符合權益持有人及股東之利益。

本公司及董事確認，就彼等所深知，除下段所披露偏離者外，本公司於截至二零一二年十二月三十一日止年度內一直遵守上市規則附錄14所載企業管治常規守則（「企業管治常規守則」）：

根據企業管治常規守則條文第A.4.1條，非執行董事須按指定任期獲委任，並須在本公司之股東週年大會上接受重選。目前，本公司全體非執行董事並無指定任期，惟須根據本公司之公司細則在本公司應屆股東週年大會上輪值退任並接受重選。因此，董事會認為，本公司已採取足夠措施，確保本公司之企業管治常規不遜於企業管治常規守則所載者。

### 董事進行證券交易

本公司已採納上市規則附錄10所載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操守守則。本公司經向全體董事進行具體查詢後確認，全體董事於年內均遵守標準守則所載規定標準。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board of Directors

#### Composition

The Board comprises of executive Directors, non-executive Directors and independent non-executive Directors during the year and up to the date of this report were as follows:

#### Executive Directors:

Mr. Mark Damon Go	(Resigned on 6 April 2011)
Mr. Tang Hin Keung, Alfred	(Resigned on 6 April 2011)
Mr. Kwok Ho On, Anthony	(Resigned on 6 April 2011)
Mr. Ahn Do Il	(Resigned on 6 April 2011)
Mr. Liu Hui	(Appointed on 6 April 2011)
Mr. Wong Chak Keung	(Appointed on 6 April 2011)
Mr. Zhang Ying Hui	(Appointed on 6 April 2011 and resigned on 15 March 2012)
Mr. Chan Cheong Yee	(Appointed on 29 May 2012)

#### Non-executive Directors:

Mr. Chen Yibiao	(Appointed on 6 April 2011 and removed on 18 April 2012)
Mr. Deng Li	(Appointed as the non-executive director and Chairman of the Company on 23 March 2012 and 18 April 2012 respectively)

#### Independent non-executive Directors:

Mr. Li Man Nang	(Resigned on 6 April 2011)
Mr. Choi Yong Seok	(Resigned on 6 April 2011)
Mr. Leung Chi Hung	(Resigned on 11 April 2011)
Mr. Ngan Woon Man, Eddie	(Resigned on 11 April 2011)
Mr. Fong Wo, Felix	(Appointed on 6 April 2011)
Mr. Ba Shusong	(Appointed on 6 April 2011 and resigned on 11 August 2011)
Mr. Tang Ping Sum	(Appointed on 6 April 2011)
Mr. Lung Chee Ming George	(Appointed on 10 November 2011 and resigned on 1 May 2012)
Mr. Leung Wing Kin	(Appointed on 22 June 2012)

### 董事會

#### 成員

於本年度內及直至本報告日期，董事會包括下列執行董事、非執行董事及獨立非執行董事：

#### 執行董事：

Mark Damon Go 先生	(於二零一一年四月六日辭任)
鄧衍強先生	(於二零一一年四月六日辭任)
郭可安先生	(於二零一一年四月六日辭任)
安道逸先生	(於二零一一年四月六日辭任)
劉輝先生	(於二零一一年四月六日獲委任)
黃澤強先生	(於二零一一年四月六日獲委任)
張穎輝先生	(於二零一一年四月六日獲委任及於二零一二年三月十五日辭任)
陳昌義先生	(於二零一二年五月二十九日獲委任)

#### 非執行董事：

陳奕標先生	(於二零一一年四月六日獲委任及於二零一二年四月十八日罷免)
鄧力先生	(分別於二零一二年三月二十三日及二零一二年四月十八日獲委任為本公司非執行董事及主席)

#### 獨立非執行董事：

李萬能先生	(於二零一一年四月六日辭任)
崔容碩先生	(於二零一一年四月六日辭任)
梁志雄先生	(於二零一一年四月十一日辭任)
顏煥敏先生	(於二零一一年四月十一日辭任)
方和先生	(於二零一一年四月六日獲委任)
巴曙松先生	(於二零一一年四月六日獲委任及於二零一一年八月十一日辭任)
鄧炳森先生	(於二零一一年四月六日獲委任)
龍子明先生	(於二零一一年十一月十日獲委任及於二零一二年五月一日辭任)
梁榮健先生	(於二零一二年六月二十二日獲委任)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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### **Board of Directors** *(continued)*

#### **Composition** *(continued)*

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, investment and strategic decisions and performance. The Investment Manager, Executive Board, and senior management have been delegated with the authority and responsibility by the Board for the day-to-day operations of the Group while reserving certain key matters for the approval by the Board. In addition, the Board has also delegated various responsibilities to the Board Committees. Further details of these Board Committees are set out in this report.

The Board members have no financial, business, family or other material/ relevant relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board and has met recommended practice under the Code for the Board to have at least one-third of its members comprising independent non-executive Directors. The biographical information of the existing Directors are set out on pages 33 to 36 under the section headed "Biographical Details of Directors of the Company".

#### **Chairman**

The role of the chairman of the Company takes the lead in formulating overall strategies and policies of the Group; ensures the effective performance by the Board of its functions, including compliance with good corporate governance practices and encourages and facilitates active contribution of directors in Board activities. The Chairman also ensures that all Directors are properly briefed on issues arising at Board meetings and have received adequate, complete and reliable information in a timely manner with the assistance of the company secretary.

### **董事會** *(續)*

#### **成員** *(續)*

董事會負責領導及控制本公司，監督本集團之業務、投資及策略性決策及表現。投資經理、執行董事會及高級管理層獲董事會授權及委派負責處理本集團之日常業務，惟若干主要事項則須獲董事會審批。此外，董事會亦委派多項責任予董事委員會。該等董事委員會之詳情載於本報告。

董事會各成員之間並無財務、業務、親屬或其他重大／相關方面之關連。董事會之平衡架構可確保董事會穩健獨立，並符合守則有關董事會須有最少三分之一成員為獨立非執行董事之建議常規。現任董事履歷資料載於第33至36頁「本公司董事履歷」一節。

#### **主席**

本公司主席帶領制訂本公司之整體策略及政策；確保董事會有效發揮其職能，包括遵守良好企業管治常規，以及鼓勵董事積極參與董事會活動。主席在公司秘書協助下，亦確保所有董事均適當知悉董事會會議上提呈之事項，且已適時收到足夠及完備可靠之資料。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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### **Board of Directors** *(continued)*

#### **Executive Directors**

The executive Directors are responsible for running the Group and executing the strategies adopted by the Board. They lead the Group's management team in accordance with the directions set by the Board and are responsible for ensuring that proper internal control system is in place and the Group's business conforms to applicable laws and regulations.

#### **Non-executive Directors and Independent non-executive Directors**

The non-executive Directors and the independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participations provide adequate checks and balances to safeguard the interests of the Group and its shareholders. The Board consists of three independent non-executive Directors and each of them has appropriate professional qualifications or accounting or related financial management expertise. All independent non-executive Directors are financially independent from the Company. The Company confirmed with all independent non-executive Directors as to their independence with reference to the factors as set out in Rule 3.13 of the Listing Rules.

### **董事會** *(續)*

#### **執行董事**

執行董事負責本集團之營運及實行董事會採納之政策。彼等按照董事會制訂之方針領導本集團之管理隊伍，並負責確保設有適當之內部監控制度及本集團業務符合適用法例及規例。

#### **非執行董事及獨立非執行董事**

非執行董事及獨立非執行董事之重要職責是確保及監察企業管治架構成效。彼等之參與提供足夠權力平衡以保障本集團及其股東之利益。董事會包括了三位獨立非執行董事，彼等均擁有合適之專業資格或與會計或財務管理有關之專業知識。全體獨立非執行董事在財政上均獨立於本公司。本公司經參照上市規則第3.13條所載因素，確認全體獨立非執行董事之獨立性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board of Directors (continued)

#### Board Meetings

During the financial year ended 31 March 2012, the Board held 28 regular/ special Board meetings. The attendance of each member at the Board meetings is set out below:

### 董事會 (續)

#### 董事會會議

截至二零一二年三月三十一日止財政年度，董事會已舉行28次常規／特別董事會會議。各成員於董事會會議之出席情況載列如下：

Name 姓名		Number of meetings attended/Total 出席會議次數/ 舉行會議總數
<b>Executive Directors:</b>		
<b>執行董事：</b>		
Mr. Mark Damon Go	Mark Damon Go 先生	1/1
Mr. Tang Hin Keung, Alfred	鄧衍強先生	0/1
Mr. Kwok Ho On, Anthony	郭可安先生	1/1
Mr. Ahn Do Il	安道逸先生	0/1
Mr. Liu Hui	劉輝先生	26/27
Mr. Zhang Ying Hui	張穎輝先生	3/24
Mr. Wong Chak Keung	黃澤強先生	27/27
Mr. Chan Cheong Yee	陳昌義先生	N/A 不適用
<b>Non-executive Directors:</b>		
<b>非執行董事：</b>		
Mr. Chen Yibiao	陳奕標先生	7/27
Mr. Deng Li	鄧力先生	2/2
<b>Independent non-executive Directors:</b>		
<b>獨立非執行董事：</b>		
Mr. Li Man Nang	李萬能先生	1/1
Mr. Choi Yong Seok	崔容碩先生	0/1
Mr. Leung Chi Hung	梁志雄先生	1/2
Mr. Ngan Woon Man, Eddie	顏煥敏先生	1/2
Mr. Fong Wo, Felix	方和先生	2/27
Mr. Tang Ping Sum	鄧炳森先生	4/27
Mr. Ba Shusong	巴曙松先生	0/9
Mr. Lung Chee Ming, George	龍子明先生	0/11
Mr. Leung Wing Kin	梁榮健先生	N/A 不適用

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

董事會會議記錄均由公司秘書保存，並供董事查閱。各董事會成員有權查閱董事會文件及相關資料，及在不受任何限制下接觸公司秘書並尋求意見及服務，亦可於有需要時尋求外界專業意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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### Insurance

The Company has arranged appropriate liability insurance, with coverage being reviewed annually, to indemnify the directors from their risk exposure arising from corporate activities.

### Supply of and Access to Information

In respect of regular board meetings, an agenda and accompanying board papers of the meeting are sent in full to all directors in advance before the intended date of a meeting.

The management has the obligation to supply the Board and the various Committees with adequate information in a timely manner to enable the members to make informed decisions. Each director has separate and independent access to the Group's senior management to acquire more information than is volunteered by management and to make further enquiries if necessary.

### Audit Committee

The Audit Committee has been established by the Board. The Audit Committee comprises all the independent non-executive Directors during the year. The Audit Committee will meet at least twice a year. The Audit Committee is mainly responsible for overseeing the Company's financial reporting system and internal control procedures; making recommendations to the Board in the appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors; and any questions of resignation or dismissal of such auditors; and reviewing the interim and annual reports and the financial statements of the Group. The full terms of reference are available on the Company's website: [www.cidl.com.hk](http://www.cidl.com.hk).

### 保險

本公司已為董事安排適當責任保險，並每年檢討投保範圍，以保障彼等因公司事務而承受之風險。

### 提供及使用資料

就定期董事會會議而言，會議議程及相關董事會文件於會議議定日期前送呈予全體董事。

管理層有責任向董事會及各委員會及時提供充足資料，以便各成員作出知情決定。各董事可個別及獨立地接觸本集團高級管理層，以取得管理層主動提供以外之資料，並於有需要時作進一步查詢。

### 審核委員會

董事會已成立審核委員會。審核委員會於本年度內由全體獨立非執行董事組成。審核委員會將每年最少舉行兩次會議。審核委員會主要負責監督本公司之財務申報系統及內部監控程序；就委任及罷免外聘核數師向董事會提供建議、批准外聘核數師之薪酬及委聘條款；及就有關核數師之辭任或免職提出疑問；及審閱本集團中期、年度報告及財務報表。職權範圍全文於本公司網站[www.cidl.com.hk](http://www.cidl.com.hk)可供查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee (continued)

During the year, the Audit Committee held two meetings. Details of attendance are set out below:

### 審核委員會(續)

年內，審核委員會已舉行兩次會議。出席詳情載列如下：

Name 姓名		Number of meetings attended/Total 出席會議次數/ 舉行會議總數
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事：</b>	
Mr. Tang Ping Sum ( <i>Chairman</i> )	鄧炳森先生(主席)	2/2
Mr. Fong Wo, Felix	方和先生	2/2
Mr. Ba Shusong (resigned on 11 August 2011)	巴曙松先生(於二零一一年八月十一日辭任)	0/1
Mr. Lung Chee Ming, George (appointed on 10 November 2011 and resigned on 1 May 2012)	龍子明先生 (於二零一一年十一月十日獲委任及 於二零一二年五月一日辭任)	0/1
Mr. Leung Wing Kin (appointed on 22 June 2012)	梁榮健先生 (於二零一二年六月二十二日獲委任)	N/A 不適用

### Remuneration Committee

The Company established a Remuneration Committee on 20 February 2006 which consists of three independent non-executive Directors during the year.

The remuneration Committee is mainly responsible for making recommendations to the Board on the Company's remuneration policy for Directors, senior management, and investment manager and overseeing the remuneration packages of the executive Directors, senior management, and investment manager. The full terms of reference are available on the Company's website: [www.cidl.com.hk](http://www.cidl.com.hk).

### 薪酬委員會

本公司於二零零六年二月二十日成立薪酬委員會，於本年度內由三名獨立非執行董事組成。

薪酬委員會主要負責就本公司董事、高級管理層及投資經理之薪酬政策向董事會提供建議，並監督執行董事、高級管理層及投資經理之薪酬待遇。職權範圍全文於本公司網站 [www.cidl.com.hk](http://www.cidl.com.hk) 可供查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee (continued)

During the year ended 31 March 2012, the Remuneration Committee held one meeting. The attendance of each member is set out as follows:

### 薪酬委員會(續)

截至二零一二年三月三十一日止年度，薪酬委員會已舉行一次會議。各成員出席情況載列如下：

Name 姓名		Number of meetings attended/Total 出席會議次數/ 舉行會議總數
Mr. Fong Wo, Felix	方和先生	1/1
Mr. Tang Ping Sum	鄧炳森先生	1/1
Mr. Ba Shusong (resigned on 11 August 2011)	巴曙松先生(於二零一一年八月十一日辭任)	N/A 不適用
Mr. Lung Chee Ming, George (appointed on 10 November 2011 and resigned on 1 May 2012)	龍子明先生 (於二零一一年十一月十日獲委任及 於二零一二年五月一日辭任)	0/1
Mr. Leung Wing Kin (appointed on 22 June 2012)	梁榮健先生 (於二零一二年六月二十二日獲委任)	N/A 不適用

The Remuneration Committee has considered and approved the Group's policy for the remuneration of directors and senior management. The Remuneration Committee has assessed the performance of the executive directors and considered the remuneration package of executive directors by reference to the prevailing packages with companies listed on the Main Board of the Stock Exchange. Details of the directors' remuneration are disclosed on an individual basis in note 16 to the financial statements. The Group adopts a competitive remuneration package for its employees. Promotion and salary increments are assessed based on a performance related basis.

薪酬委員會已考慮及審批本集團董事及高級管理層薪酬政策。薪酬委員會已評估執行董事之表現，並經參考聯交所主板上市公司之現行待遇，以考慮執行董事之薪酬待遇。各董事按個別基準之薪酬詳情於財務報表附註16披露。本集團為其僱員採納具競爭力之薪酬待遇。升職及加薪以相關表現為基準進行評估。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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### Nomination Committee

The Nomination Committee comprises of five directors including Mr. Fong Wo, Felix, Mr. Tang Ping Sum and Mr. Leung Wing Kin, all of them are independent non-executive directors, Mr. Deng Li, a non-executive director and Mr. Wong Chak Keung, an executive director. Mr. Fong Wo, Felix is the chairman of the Nomination Committee.

The primary function of the Nomination Committee is to review the structure, size and composition of the Board annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy. The full terms of reference are available on the Company's website: [www.cidl.com.hk](http://www.cidl.com.hk).

It is a newly formed committee with effect from 23 March 2012 and no meeting has been held during the year ended 31 March 2012.

### Directors' Responsibilities for the Financial Statements

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements for each financial period and to ensure that the consolidated financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the consolidated financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statements of the auditors of the Group regarding their responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 37 to 39 of this annual report.

### 提名委員會

提名委員會由五名董事組成，包括獨立非執行董事方和先生、鄧炳森先生及梁榮健先生、非執行董事鄧力先生以及執行董事黃澤強先生。方和先生為提名委員會主席。

提名委員會主要職能為每年檢討董事會結構、人數及組成，並按照本集團企業策略向董事會提出任何建議改動。職權範圍全文於本公司網站 [www.cidl.com.hk](http://www.cidl.com.hk) 可供查閱。

提名委員會為自二零一二年三月二十三日起新成立之委員會，而於截至二零一二年三月三十一日止年度並無舉行任何會議。

### 董事於財務報表之責任

董事會確認其有責任編製本集團各財務期間之綜合財務報表，並確保綜合財務報表符合法定要求及合適會計準則。董事會亦確保綜合財務報表準時付印。董事於作出適當查詢後確認，彼等並不知悉任何可能會對本集團持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

有關本集團核數師對綜合財務報表之責任聲明載於本年報第37至39頁之獨立核數師報告書內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal Control

The Board has overall responsibilities for maintaining sound and effective internal control system of the Group. The Board has delegated to the management the implementation of such systems of internal controls as well as the review of relevant financial, operational and compliance controls and risk management procedures. The Audit Committee composites member of the management was established for conducting a review of the internal control of the Group which cover the material controls including financial, operational and compliance controls and risk management functions. Procedures have been set up, inter alia, for safeguarding assets against unauthorised use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. The management throughout the Group maintains and monitors the internal control system on an ongoing basis.

### 內部監控

董事會負責維持本集團良好及有效之內部監控系統。董事會已委派管理層實施有關內部監控系統，並審閱有關財務、營運及合規監控以及風險管理程序。由管理層成員組成之審核委員會已成立，以審閱本集團涵蓋財務、營運及合規監控以及風險管理職能等各項重大監控方面之內部監控。已制訂程序(其中包括)以保護資產免遭未經授權使用或處置、控制資本開支、置存恰當會計記錄以及確保用作業務及刊發等用途之財務資料可靠。本集團管理層一直維持及監察內部監控系統。

### Auditors' Remuneration

During the year, the remuneration in respect of audit provided by the Company's auditors, HLM & Co. is set out below:

### 核數師酬金

於本年度，本公司核數師恒健會計師行就提供審計服務之薪酬載列如下：

Services rendered		Fee paid/payable
所提供之服務		已付／應付費用
		HK\$'000
		千港元
Annual audit services	年度審計服務	220
Other assurance services	其他保證服務	100
		320

### Investor Relations

During the year, the Group has proactively enhanced its corporate transparency and communications with its shareholders and the investment community through its mandatory interim and final reports announcement. Through the timely distribution of press releases, the Group has also kept the public abreast of its latest developments.

### 投資者關係

於本年度，本集團透過強制性中期報告及末期報告公佈，積極提升其企業透明度以及增加與其股東及投資界溝通。透過適時刊發新聞稿，本集團亦已使公眾掌握其最新發展。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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### Communication With Shareholders

The annual general meeting provides a useful forum for shareholders to exchange views with the Board. The chairman as well as Chairman of the Audit and Remuneration Committees and members of the Committees are pleased to answer shareholders' questions. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual directors. Details of poll voting procedures and the rights of shareholders to demand a poll are included in the circular to shareholders dispatched together with the annual report. The circular also includes relevant details of proposed resolutions, including biographies of each candidates standing for re-election. The results of the poll are published in the newspapers, on the Company's website (<http://www.cidl.com.hk>), and on the website of The Stock Exchange of Hong Kong Limited, (<http://www.hkex.com.hk>).

### Amendments to the Bye-Laws

During the financial year, the Company has made certain amendments to the Bye-Laws in order to bring the Bye-Laws up-to-date and in line with the requirements under the Listing Rules. The amended and restated Bye-Laws was approved and adopted by the Shareholders of the Company at the annual general meeting held on 3 January 2012.

The updated Bye-Laws are published on the websites of the Company and the Stock Exchange respectively. Details of the amendments to the Bye-Laws were contained in the circular to the Shareholders of the Company dated 8 December 2011.

### 與股東交流

股東週年大會為股東與董事會交流意見提供一個場所。主席以及審核及薪酬委員會主席以及該等委員會之成員均樂意回答股東提問。重大個別事項(包括選任個別董事)均以獨立決議案在股東大會提呈。投票表決程序及股東要求投票表決權利之詳情載於與本年報一併寄予股東之通函內。該通函亦載列擬提呈決議案之有關詳情,包括重選連任之各候選人履歷。投票表決結果刊登於報章、本公司網站(<http://www.cidl.com.hk>)及香港聯合交易所有限公司之網站(<http://www.hkex.com.hk>)。

### 修訂公司細則

於本財政年度期間,為使公司細則切合目前情況,並符合上市規則之要求,本公司對公司細則作出若干修訂。經修訂及重列之公司細則已於二零一二年一月三日舉行之股東週年大會上獲本公司股東批准及採納。

最新之公司細則已分別上載於本公司及聯交所網站。公司細則之修訂詳情已載於日期為二零一一年十二月八日致本公司股東之通函內。

# BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY

## 本公司董事履歷

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### Directors of the Company

The Board comprises the following persons:

#### Executive Directors

##### Mr. Liu Hui

Mr. Liu Hui, aged 34, was appointed as an executive Director and the Chief Executive Officer of the Company in April 2011. Mr. Liu is the vice chairman and general manager of Zhongdan Investment & Credit Guarantee Co., Ltd. ("Zhongdan"), a company established under the laws of the People's Republic of China ("PRC"), the principal activity of which is the provision of the financing services, in particular, credit guarantee services to small and medium enterprises in Beijing. Mr. Liu joined Zhongdan in 2003 as the general manager of the marketing department. Currently, he is also the deputy chairman of Beijing Credit and Guarantee Association (北京市信用擔保業協會), a non-profit association governed by the government of Beijing for the purpose of facilitating financing for small and medium enterprises. Mr. Liu is also the Chairman of Beijing Kailong Venture Capital Fund Management Co., Ltd. (北京凱龍創業投資基金管理有限公司), a fund management company in the PRC. Prior to his joining of Zhongdan, Mr. Liu was the general manager of Beijing Gosun Communication Equipment Co., Ltd. (北京國訊通信器材有限責任公司). Apart from his qualification as an approved senior staff of a fund management company, Mr. Liu is experienced in direct investments and debts financing services in the PRC.

##### Mr. Wong Chak Keung

Mr. Wong Chak Keung, aged 45, was appointed as an executive Director and company secretary of the Company in April 2011 and June 2011 respectively. Mr. Wong holds a Bachelor's Degree in Business from The University of Southern Queensland in Australia. Mr. Wong is also a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia respectively. Mr. Wong has been in the accounting profession for over 15 years. Before joining the Company, Mr. Wong also held various positions in an international accounting firm and in the corporate finance, educational business and manufacturing sectors in Hong Kong. Mr. Wong is currently an independent non-executive director of China Seven Star Shopping Limited (stock code: 245) and also an independent non-executive director of Bingo Group Holdings Limited (stock code: 8220) which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Growth Enterprise Market of the Stock Exchange (the "GEM") respectively. Mr. Wong was an executive director of China Innovation Investment Limited (stock code: 1217) during the period from 12 November 2007 to 19 June 2011 and an executive director of China Trends Holdings Limited (stock code: 8171) during the period from 25 February 2008 to 19 June 2011 and the two companies are listed on the Main Board of the Stock Exchange and the GEM respectively.

### 本公司之董事

董事會由下列人士組成：

#### 執行董事

##### 劉輝先生

劉輝先生，34歲，於二零一一年四月獲委任為本公司執行董事兼行政總裁。劉先生為中擔投資信用擔保有限公司（「中擔」，一家根據中華人民共和國（「中國」）法律成立之公司）之副董事長兼總經理，該公司之主要業務乃提供融資服務，尤其是於北京向中小企業提供信用擔保服務。劉先生於二零零三年加入中擔，擔任市場部總經理。彼現時亦為北京市信用擔保業協會（一家受北京市政府監管之非牟利協會，旨在便利中小企業融資）副會長。劉先生亦為北京凱龍創業投資基金管理有限公司（一家中國基金管理公司）之董事長。加入中擔前，劉先生曾擔任北京國訊通信器材有限責任公司之總經理。劉先生除了擁有一家基金管理公司核准高級職員資格外，彼亦擁有於中國直接投資及提供債務融資服務之經驗。

##### 黃澤強先生

黃澤強先生，45歲，分別於二零一一年四月及二零一一年六月獲委任為本公司執行董事及公司秘書。黃先生持有澳洲南昆士蘭大學（The University of Southern Queensland）商學士學位。彼為香港會計師公會及澳洲會計師公會會員。彼擁有逾15年專業會計經驗。加入本公司前，彼曾於香港一家國際會計師行以及公司融資、教育業務及製造業擔任多個職務。黃先生現為香港聯合交易所有限公司（「聯交所」）主板上市公司中國七星購物有限公司（股份代號：245）之獨立非執行董事，亦為聯交所創業板（「創業板」）上市公司比高集團控股有限公司（股份代號：8220）之獨立非執行董事。黃先生自二零零七年十一月十二日至二零一一年六月十九日期間為中國創新投資有限公司（股份代號：1217）之執行董事，自二零零八年二月二十五日至二零一一年六月十九日期間為中國趨勢控股有限公司（股份代號：8171）之執行董事，兩間公司分別於聯交所主板及創業板上市。

# BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY

## 本公司董事履歷

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### Mr. Chan Cheong Yee

Mr. Chan Cheong Yee, aged 48, was appointed as an executive Director of the Company in May 2012. He is one of the responsible officers of China Everbright Securities (HK) Limited and is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading) and type 9 (asset management) regulated activities under the SFO. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of The University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules.

Since June 2003, Mr. Chan joined China Innovation Investment Limited (“China Innovation” and stock code: 1217), an investment company listed on the Stock Exchange, as executive director. Mr. Chan was appointed as an independent non-executive director of Bingo Group Holdings Limited (stock code: 8220), a company listed on the Growth Enterprise Market of the Stock Exchange, in August 2007, and was re-designated as an executive director of Bingo Group Holdings Limited in April 2009. Mr. Chan was appointed as an independent non-executive director of Agritrade Resources Limited (stock code: 1131), a company listed on the Stock Exchange, in June 2010. Mr. Chan was also appointed as an executive director of China Investment and Finance Group Limited (“CIFG” and stock code: 1226), an investment company listed on the Stock Exchange, in March 2011.

### Non-executive Director

#### Mr. Deng Li

Mr. Deng Li, aged 51, was appointed as a non-executive Director and chairman of the Company in March 2012 and April 2012 respectively. Mr. Deng graduated from Renmin University of China with post-secondary qualification, majoring in Chinese, in 1985. Mr. Deng is the founder, legal representative and the chairman of 北京市盛躍金屬材料供銷有限責任公司 (transliterated as Beijing Sheng Yue Metallic Materials Company Limited), a limited liability company established under the laws of the PRC, which is principally engaged in sales and distribution of metallic construction materials. Mr. Deng is also a director of Jade Bright Limited, a substantial shareholder of the Company, with effect from 10 February 2012. Mr. Deng has over 20 years’ extensive experience in investment and management, and keen industry insight.

### 陳昌義先生

陳昌義先生，48歲，於二零一二年五月獲委任為本公司執行董事。彼為中國光大證券(香港)有限公司其中一位持牌負責人員。根據證券及期貨條例，彼為可從事第1類(證券交易)、第2類(期貨合約交易)、第3類(槓桿式外匯交易)及第9類(資產管理)受規管活動的持牌人士。陳先生取得美國南佛羅里達州大學工商管理學院理學士學位。陳先生於證券交易、基金管理、企業管理、企業融資及管理上市規則第21章項下上市投資公司方面擁有豐富經驗。

自二零零三年六月起，陳先生加盟中國創新投資有限公司(「中國創新」，股份代號：1217)(一家於聯交所上市之投資公司)擔任執行董事。陳先生於二零零七年八月獲委任為比高集團控股有限公司(股份代號：8220)(一家於聯交所創業板上市之公司)獨立非執行董事，並於二零零九年四月獲調任為比高集團控股有限公司執行董事。陳先生於二零一零年六月獲委任為鴻寶資源有限公司(股份代號：1131)(一家於聯交所上市之公司)獨立非執行董事。陳先生亦於二零一一年三月獲委任為中國投融資集團有限公司(「中國投融資集團」，股份代號：1226)(一家於聯交所上市之投資公司)執行董事。

### 非執行董事

#### 鄧力先生

鄧力先生，51歲，分別於二零一二年三月及二零一二年四月獲委任為本公司非執行董事及主席。鄧先生於一九八五年在中國人民大學畢業，主修中文，取得大專學歷。鄧先生為北京市盛躍金屬材料供銷有限責任公司(一家根據中國法律成立之有限責任公司)創辦人、法人代表兼董事長，該公司主要從事金屬建材銷售及分銷業務。鄧先生自二零一二年二月十日起亦擔任本公司主要股東翠明有限公司之董事職務。鄧先生擁有超過20年投資和管理之豐富經驗，以及敏銳之行業洞察力。

# BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY

## 本公司董事履歷

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### Independent Non-executive Directors

#### Mr. Fong Wo, Felix

Mr. Fong Wo, Felix, BBS, JP, aged 61, was appointed as an independent non-executive Director of the Company in April 2011. Mr. Fong was the founding partner of Arculli Fong & Ng (now renamed as King & Wood Mallesons) and is a consultant of King & Wood Mallesons. Mr. Fong received his engineering degree in Canada in 1974 and his Juris Doctor degree from Osgoode Hall Law School in Toronto in 1978.

Mr. Fong is a member of the law societies of Hong Kong and England, and had been honorary legal counsels of a number of non-profit organisations in Hong Kong such as The Chinese Manufacturers' Association of Hong Kong.

Mr. Fong is currently one of the China-appointed Attesting Officers in Hong Kong appointed by the Ministry of Justice of China. Mr. Fong undertook a number of community and social roles, such as the former Chairman of the Chinese Canadian Association of Hong Kong, the Chairman of the Advisory Council on Food and Environmental Hygiene and a member of the Hong Kong Film Development Council. He is also a director of the Hong Kong Basic Law Institute Limited, a member of Guangdong Provincial Committee of Chinese People's Political Consultative Conference and a director of China Overseas Friendship Association. In the area of education, Mr. Fong is a founding member and the first director of the Canadian International School of Hong Kong, and an advisor to the Faculty of Business of University of Victoria in Canada.

Currently, Mr. Fong is an independent non-executive director of a number of listed companies, namely Kingway Brewery Holdings Limited, SPG Land (Holdings) Limited and Evergreen International Holdings Limited, whose stocks are listed on the Stock Exchange, and also China Oilfield Services Limited, whose shares are listed on the Stock Exchange and the Shanghai Stock Exchange.

Mr. Fong is a Justice of Peace and was awarded a Bronze Bauhinia Star by the Government of Hong Kong in recognition of his public service.

### 獨立非執行董事

#### 方和先生

方和先生，銅紫荊星章，太平紳士，61歲，於二零一一年四月獲委任為本公司獨立非執行董事。方先生為夏佳理方和吳正和律師事務所(已易名為金杜律師事務所)之創立合夥人，現為金杜律師事務所之顧問律師。方先生於一九七四年於加拿大獲得工程學位，並於一九七八年於多倫多Osgoode Hall Law School獲得法律博士學位。

方先生為香港及英格蘭等地之律師會會員，並為香港中華廠商聯合會等香港多家非牟利機構之榮譽法律顧問。

方先生現為獲中國司法部委任之香港中國委託公證人之一。方先生擔任多個社區及社會職務，包括前任香港加拿大華人協會主席、香港食物及環境衛生諮詢委員會主席及香港電影發展局成員。彼亦為香港基本法研究中心理事、中國人民政治協商會議廣東省委員會委員及中華海外聯誼會理事。在教育方面，方先生為香港加拿大國際學校基金會創會會員兼首任董事，亦為加拿大維多利亞大學(University of Victoria)商學院(Faculty of Business)顧問。

現時方先生為多家上市公司之獨立非執行董事，包括金威啤酒集團有限公司、盛高置地(控股)有限公司及長興國際(集團)控股有限公司(該等公司之股份均於聯交所上市)，亦為股份於聯交所及上海證券交易所上市之公司中海油田服務股份有限公司之獨立非執行董事。

方先生為太平紳士，並獲香港政府頒發銅紫荊星章以表揚其公共服務貢獻。

# BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY

## 本公司董事履歷

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### Mr. Tang Ping Sum

Mr. Tang Ping Sum, aged 55, was appointed as an independent non-executive Director of the Company in April 2011. Mr. Tang graduated from The University of Western Australia in Australia with a bachelor of commerce degree in 1982 and The Macquarie University, New South Wales in Australia with a master of applied finance degree in 1992. He had been a member of the Hong Kong Institute of Certified Public Accountants until 2007 and is a member of the CPA Australia. He has over 20 years' experience in investment consultancy and financial and asset management businesses. Mr. Tang is currently a director of Grand Partners Asset Management Limited. He served as a manager in the licensing department of the Securities and Futures Commission and held senior positions at Tanrich Financial Group Limited, Hantec Investment Holdings Limited, Taifook Securities Group Limited and Wing Fung Financial Group Limited. Mr. Tang was an independent non-executive director of Sino Resources Group Limited (stock code: 0223), the securities of which are listed on the Stock Exchange from 30 April 2009 to 31 December 2010 and a non-executive director of Univision Engineering Limited (AIM code: UVEL), the securities of which are listed on London Stock Exchange from December 2005 to December 2011. At present, he is an independent non-executive director in China Mandarin Holdings Limited (stock code: 0009), the securities of which are listed on the Stock Exchange.

### Mr. Leung Wing Kin

Mr. Leung Wing Kin, aged 55, has over 20 years of management experience in the leisure and tourism business. He is the vice chief of the 中國扶貧開發協會甘泉工程監督委員會 (transliterated as Audit Committee of Project Ganquan of the Chinese Association of Poverty Alleviation and Development) managed by The State Council Leading Group Office of Poverty Alleviation and Development. During the period from 7 December 2007 to 24 August 2009, Mr. Leung was an independent non-executive director of China Trends Holdings Limited (stock code: 8171), the securities of which are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

### 鄧炳森先生

鄧炳森先生，55歲，於二零一一年四月獲委任為本公司獨立非執行董事。鄧先生於一九八二年畢業於澳洲西澳大學，取得商學士學位，並於一九九二年於澳洲新南威爾士麥格理大學獲應用金融碩士。彼於二零零七年前一直為香港會計師公會會員，現為澳洲會計師公會會員，擁有逾20年投資顧問及財務和資產管理經驗。鄧先生現為利盟資產管理有限公司之董事。彼曾為證券及期貨事務監察委員會發牌科經理及於敦沛金融控股有限公司、亨達國際控股有限公司、大福證券集團有限公司及永豐金融集團有限公司擔任高級職位。鄧先生於二零零九年四月三十日至二零一零年十二月三十一日期間曾任神州資源集團有限公司(股份代號：0223)(其證券於聯交所上市)之獨立非執行董事及於二零零五年十二月至二零一一年十二月期間曾任Univision Engineering Limited(另類投資市場股份代號：UVEL)(其證券於倫敦證券交易所上市)之非執行董事。彼目前為中國東方實業集團有限公司(股份代號：0009)(其證券於聯交所上市)之獨立非執行董事。

### 梁榮健先生

梁榮健先生，55歲，於文化娛樂及旅遊業務擁有逾20年管理經驗。彼為由國務院扶貧辦管理之中國扶貧開發協會甘泉工程監督委員會之副主委。於二零零七年十二月七日至二零零九年八月二十四日期間，梁先生曾任中國趨勢控股有限公司(股份代號：8171)(其證券於香港聯合交易所有限公司創業板上市)之獨立非執行董事。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書

恒健會計師行

**HLM & Co.**

Certified Public Accountants

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**TO THE SHAREHOLDERS OF CHINA INVESTMENT  
DEVELOPMENT LIMITED  
FORMERLY KNOWN AS "TEMUJIN INTERNATIONAL  
INVESTMENTS LIMITED"**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

致中國投資開發有限公司

(前稱泰潤國際投資有限公司)股東

(於開曼群島註冊成立並於百慕達續存之有限公司)

We have audited the consolidated financial statements of China Investment Development Limited, formerly known as "Temujin International Investments Limited" (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 40 to 119, which comprise the consolidated statement of financial position as at 31 March 2012, the consolidated income statement, consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

吾等已審核中國投資開發有限公司(前稱泰潤國際投資有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)載列於第40至119頁之綜合財務報表，當中載有於二零一二年三月三十一日之綜合財務狀況表、截至該日止年度之綜合收益表、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附註解釋。

**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 controls 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.

**董事就綜合財務報表須承擔之責任**

貴公司董事負責遵照香港會計師公會所頒佈之香港財務報告準則及香港公司條例之披露規定，編製及真實與公平地呈列該等綜合財務報表，並實施董事認為必要之內部監控，以確保編製綜合財務報表並無存在重大錯誤陳述(不論是否因欺詐或錯誤引起)。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書

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### Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with agreed terms of engagement 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 auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements 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

吾等之責任是根據吾等審核工作之結果，對該等綜合財務報表作出意見，並根據委任之協定條款僅向閣下呈報，除此之外，本報告別無其他目的。吾等不會就本報告內容向任何其他人士承擔任何責任。吾等乃按照香港會計師公會所頒佈之香港核數準則進行審核工作。該等準則要求吾等遵守操守規定，以及計劃及進行審核，以合理確定此等綜合財務報表是否存在重大錯誤陳述。

審核包括執行程序以取得與綜合財務報表所載金額及披露事項有關之審核憑證。選取之該等程序須視乎核數師之判斷，包括評估綜合財務報表存有重大錯誤陳述（不論是否因欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師考慮與公司編製及真實與公平地呈列綜合財務報表有關之內部監控，以因應情況而設計適當之審核程序，但並非為對公司內部監控之效能發表意見。審核亦包括評估董事所採用之會計政策是否適當及所作會計估算是否合理，以及評估綜合財務報表之整體呈列方式。

吾等相信，吾等所取得之審核憑證為吾等之審核意見提供充分恰當之基礎。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書

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### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2012 and of the Group's loss 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

吾等認為，綜合財務報表已根據香港財務報告準則真實及公平反映 貴集團於二零一二年三月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露要求而妥善編撰。

### HLM & Co.

*Certified Public Accountants*

Hong Kong, 26 June 2012

恒健會計師行

執業會計師

香港，二零一二年六月二十六日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

		Notes	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	7	748	—
Other income	其他收入	7	1,209	—
Net unrealised loss on financial assets held for trading	持作買賣財務資產之未變現虧損淨額		(250)	—
Gain on redemption of convertible bonds	贖回可換股債券之收益		5,393	—
Gain on disposal of a subsidiary	出售一家附屬公司之收益	33	1	—
Administrative expenses	行政開支		(14,240)	(8,914)
Finance costs	融資成本	9	(148)	(7,259)
Share of results of an associate	分佔一家聯營公司之業績	19	(6)	—
<b>Loss before taxation</b>	<b>除稅前虧損</b>		<b>(7,293)</b>	(16,173)
Taxation	稅項	10	—	—
Loss for the year from continuing operations	持續經營業務之本年度虧損	11	<b>(7,293)</b>	(16,173)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operations	已終止經營業務之本年度溢利	13	1,031	2,890
Loss for the year attributable to the owners of the Company	本公司擁有人應佔本年度虧損		<b>(6,262)</b>	(13,283)
<b>Loss per share</b>	<b>每股虧損</b>	15		
From continuing and discontinued operations	來自持續經營及已終止經營業務			
— Basic (HK cents per share)	— 基本(每股港仙)		<b>(1.01)</b>	(44.56)
— Diluted (HK cents per share)	— 攤薄(每股港仙)		<b>(1.01)</b>	(44.56)
From continuing operations	來自持續經營業務			
— Basic (HK cents per share)	— 基本(每股港仙)		<b>(1.17)</b>	(54.25)
— Diluted (HK cents per share)	— 攤薄(每股港仙)		<b>(1.17)</b>	(54.25)

Details of the dividend are disclosed in note 12 to the financial statements. 股息詳情於財務報表附註12中披露。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the year attributable to the owners of the Company	本公司擁有人應佔本年度虧損	<b>(6,262)</b>	(13,283)
Other comprehensive income (expense):	其他全面收益(開支):		
Change in fair value of available-for-sale financial assets	可出售財務資產之公平值變動	<b>(315)</b>	(420)
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	<b>334</b>	990
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項	<b>19</b>	570
Total comprehensive expense for the year attributable to the owners of the Company	本公司擁有人應佔本年度全面開支總額	<b>(6,243)</b>	(12,713)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2012  
於二零一二年三月三十一日

		Notes	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	2,837	393
Available-for-sale financial assets	可出售財務資產	18	18,185	6,767
Interests in an associate	於一家聯營公司之權益	19	6,074	—
			<b>27,096</b>	7,160
<b>Current assets</b>	<b>流動資產</b>			
Financial assets held for trading	持作買賣財務資產	20	614	—
Loans receivable	應收貸款	21	—	25,614
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	22	3,317	1,159
Amount due from a shareholder	應收一名股東款項	23	3,884	—
Bank and cash balances	銀行及現金結存	24	5,954	23
			<b>13,769</b>	26,796
Assets classified as held for sale	分類為持作出售之資產	14	4,377	—
			<b>18,146</b>	26,796
<b>Current liabilities</b>	<b>流動負債</b>			
Bank overdraft	銀行透支	24	—	309
Other payables and accrued charges	其他應付款項及應計費用		1,224	5,522
Amount due to a shareholder	應付一名股東款項	25	—	4,200
			<b>1,224</b>	10,031
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接有關之負債	14	2,008	—
			<b>3,232</b>	10,031
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>14,914</b>	16,765
<b>Non-current liability</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	26	—	30,529
<b>Net assets/(liabilities)</b>	<b>資產/(負債)淨值</b>		<b>42,010</b>	(6,604)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2012  
於二零一二年三月三十一日

			<b>2012</b>	2011
			二零一二年	二零一一年
		Notes	<b>HK\$'000</b>	HK\$'000
		附註	千港元	千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	<b>6,303</b>	6,050
Reserves	儲備	28	<b>35,707</b>	(12,654)
<b>Total equity/(capital deficiency)</b>	<b>權益總額/(資本虧絀)</b>		<b>42,010</b>	(6,604)
<b>Net asset/(liability) value per share</b>	<b>每股資產/(負債)淨值</b>	31	<b>HK\$0.07 港元</b>	(HK\$0.22 港元)

The consolidated financial statements on pages 40 to 119 were approved and authorised for issue by the Board of Directors on 26 June 2012 and are signed on its behalf by:

第40至119頁之綜合財務報表已獲董事會於二零一二年六月二十六日批准及授權刊發並由下列董事代表簽署：

**Wong Chak Keung**

黃澤強  
DIRECTOR  
董事

**Chan Cheong Yee**

陳昌義  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

		Share capital	Share premium	Investment revaluation reserve	Warrant reserve	Convertible bonds equity reserve	Share option reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	投資重估儲備	認股權證儲備	可換股債券權益儲備	購股權儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2010	於二零一零年四月一日	5,050	83,205	(455)	842	13,370	—	3,725	(105,520)	217
Other comprehensive income/(expense)	其他全面收益/(開支)	—	—	(420)	—	—	—	990	—	570
Loss for the year	本年度虧損	—	—	—	—	—	—	—	(13,283)	(13,283)
Total comprehensive expense for the year	本年度全面開支總額	—	—	(420)	—	—	—	990	(13,283)	(12,713)
Conversion of convertible bonds	兌換可換股債券	1,000	7,566	—	—	(2,674)	—	—	—	5,892
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	<b>6,050</b>	<b>90,771</b>	<b>(875)</b>	<b>842</b>	<b>10,696</b>	<b>—</b>	<b>4,715</b>	<b>(118,803)</b>	<b>(6,604)</b>
Other comprehensive income/(expense)	其他全面收益/(開支)	—	—	(315)	—	—	—	334	—	19
Loss for the year	本年度虧損	—	—	—	—	—	—	—	(6,262)	(6,262)
Total comprehensive expense for the year	本年度全面開支總額	—	—	(315)	—	—	—	334	(6,262)	(6,243)
Capital reorganisation	股本重組	(5,747)	(90,771)	—	—	—	—	—	96,518	—
Redemption of convertible bonds	贖回可換股債券	—	—	—	—	(10,696)	—	—	—	(10,696)
Issue of shares	發行股份	6,000	54,000	—	—	—	—	—	—	60,000
Share issue expenses	股份發行開支	—	(52)	—	—	—	—	—	—	(52)
Eliminated upon disposal	出售時撇銷	—	—	875	—	—	—	—	—	875
Reversal of unlisted warrants	撥回非上市認股權證	—	—	—	(842)	—	—	—	842	—
Recognition of equity-settled share-based payments	確認權益結算以股份付款	—	—	—	—	—	4,730	—	—	4,730
<b>At 31 March 2012</b>	於二零一二年三月三十一日	<b>6,303</b>	<b>53,948</b>	<b>(315)</b>	<b>—</b>	<b>—</b>	<b>4,730</b>	<b>5,049</b>	<b>(27,705)</b>	<b>42,010</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

			2012	2011
			二零一二年	二零一一年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>			
Loss before taxation	除稅前虧損		<b>(6,262)</b>	(13,283)
Adjustments for:	就下列事項作出調整：			
Share of results of an associate	分佔一家聯營公司之業績	19	<b>6</b>	—
Interest income	利息收入		<b>(2,786)</b>	(3,480)
Interest expense on convertible bonds	可換股債券利息開支		<b>85</b>	3,916
Imputed interest on convertible bonds	可換股債券推算利息		<b>63</b>	3,343
Equity-settled share-based payments	權益結算以股份付款		<b>4,730</b>	—
Depreciation	折舊		<b>837</b>	294
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		<b>63</b>	489
Unrealised loss on financial assets held for trading	持作買賣財務資產之未變現虧損		<b>250</b>	—
Gain on redemption of convertible bonds	贖回可換股債券之收益		<b>(5,393)</b>	—
Gain on disposal of a subsidiary	出售一家附屬公司之收益	33	<b>(1)</b>	—
Gain on disposal of available-for-sale financial assets	出售可出售財務資產之收益		<b>(1,008)</b>	—
Written off of accruals	撇銷應計費用		<b>200</b>	—
Operating cash flow before movement in working capital	營運資金變動前之經營現金流量		<b>(9,216)</b>	(8,721)
Purchase of financial assets held for trading	購買持作買賣財務資產		<b>(864)</b>	—
Decrease in loans receivable	應收貸款減少		<b>25,614</b>	—
(Increase) decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項(增加)減少		<b>(2,912)</b>	407
Increase in amount due from a shareholder	應收一名股東款項增加		<b>(3,884)</b>	—
(Decrease) increase in other payables and accrued charges	其他應付款項及應計費用(減少)增加		<b>(2,127)</b>	3,068
(Decrease) increase in amount due to a shareholder	應付一名股東款項(減少)增加		<b>(4,200)</b>	4,200
Cash generated from (used in) operations	經營所得(所耗)現金		<b>2,411</b>	(1,046)
Interest received	已收利息		<b>2,423</b>	—
Interest paid	已付利息		<b>(3,980)</b>	—



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
<b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>	經營業務所得(所耗)現金淨額	<b>854</b>	(1,046)
<b>INVESTING ACTIVITIES</b>	投資業務		
Net cash inflow from disposal of a subsidiary	出售一家附屬公司之現金流入淨額	33 <b>2,105</b>	—
Purchases of available-for-sale financial assets	購買可出售財務資產	<b>(18,500)</b>	—
Proceeds from disposal of available-for-sale financial assets	出售可出售財務資產之所得款項	<b>3,000</b>	—
Payments for investment in an associate	對一家聯營公司投資之付款	<b>(6,080)</b>	—
Purchases of property, plant and equipment	購置物業、廠房及設備	<b>(3,540)</b>	(87)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	投資業務所耗現金淨額	<b>(23,015)</b>	(87)
<b>FINANCING ACTIVITIES</b>	融資活動		
Repayment of convertible bonds	償還可換股債券	<b>(32,000)</b>	—
Net proceeds from issue of new shares	發行新股份之所得款項淨額	<b>59,948</b>	—
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	融資活動所得現金淨額	<b>27,948</b>	—
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值物增加(減少)淨額	<b>5,787</b>	(1,133)
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	匯率變動之影響	<b>460</b>	(21)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	年初現金及現金等值物	<b>(286)</b>	868
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末現金及現金等值物	<b>5,961</b>	(286)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2012  
截至二零一二年三月三十一日止年度

			<b>2012</b>	2011
		Notes	二零一二年	二零一一年
		附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
Analysis of the balance of cash and cash equivalents:	現金及現金等值物 結存分析：			
Bank and cash balances	銀行及現金結存		<b>5,954</b>	23
Bank overdrafts	銀行透支		—	(309)
		24	<b>5,954</b>	(286)
Bank and cash balances included in a disposal group classified as held for sale	計入已分類為持作出售之 出售組別之銀行及 現金結存	14	<b>7</b>	—
			<b>5,961</b>	(286)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 1. General

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 25 March 1998 and was de-registered on 11 March 2011 and was registered by way of continuation as an exempted company in Bermuda on 2 March 2011. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 12 December 2000. Its registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office in Hong Kong is located at Units 7809-13, 78/F, The Center, 99 Queen's Road Central, Central, Hong Kong.

The Company is principally engaged in investment holding for medium to long-term capital appreciation purposes, and investment in listed and unlisted securities. The principal activities of the Company's subsidiaries are set out in note 36 to the consolidated financial statements.

The consolidated financial statements are prepared in Hong Kong dollars, which is the same as the functional currency of the Company.

### 2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current year, the Group had applied the following new and revised Hong Kong Accounting Standards ("HKAS"), amendments and interpretation ("Int") (hereinafter collectively referred to as "new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
HK (IFRIC)-Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK (IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

### 1. 一般事項

本公司為於一九九八年三月二十五日於開曼群島註冊成立之獲豁免有限公司，後於二零一一年三月十一日撤銷註冊，並於二零一一年三月二日以於百慕達續存之形式註冊為獲豁免公司。本公司股份由二零零零年十二月十二日起在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其香港總辦事處位於香港中環皇后大道中99號中環中心78樓7809-13室。

本公司之主要業務乃持有投資以獲得中期至長期資本增值，以及投資上市及非上市證券。本公司附屬公司之主要業務載於綜合財務報表附註36。

綜合財務報表以港元呈列，與本公司之功能貨幣相同。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團已於本年度應用由香港會計師公會（「香港會計師公會」）頒佈之下列新訂及經修訂香港會計準則（「香港會計準則」）、修訂及詮釋（「詮釋」）（以下統稱「新訂及經修訂香港財務報告準則」）。

香港財務報告準則（修訂本）	二零一零年頒佈之香港財務報告準則之改進
香港會計準則第24號（二零零九年修訂）	關連人士披露
香港（國際財務報告詮釋委員會）—詮釋第14號（修訂本）	預付最低資金要求
香港（國際財務報告詮釋委員會）—詮釋第19號	發行權益工具抵銷財務負債

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(continued)

The application of new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

#### New and revised HKFRSs in issue but not yet effective

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

Amendments to HKFRSs	Annual Improvement to HKFRSs 2009–2011 Cycle <sup>4</sup>
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters <sup>1</sup>
HKFRS 1 (Amendments)	Government Loans <sup>4</sup>
HKFRS 7 (Amendments)	Disclosures — Transfers of Financial Assets <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures — Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>6</sup>
HKFRS 9 (Revised)	Financial Instruments <sup>6</sup>
HKFRS 10	Consolidated Financial Statements <sup>4</sup>
HKFRS 11	Joint Arrangements <sup>4</sup>
HKFRS 12	Disclosures of Interests in Other Entities <sup>4</sup>
HKFRS 13	Fair Value Measurement <sup>4</sup>
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>3</sup>
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets <sup>2</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>4</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>4</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>4</sup>
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities <sup>5</sup>
HK (IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2011
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2012
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2012
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2015

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

(續)

應用新訂及經修訂香港財務報告準則對本年度此等綜合財務報表所申報金額及／或此等綜合財務報表所載披露事項概無重大影響。

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則之修訂	二零零九年至二零一一年週期香港財務報告準則之年度改進 <sup>4</sup>
香港財務報告準則第1號(修訂本)	嚴重高通脹及就首次採納者撤銷固定日期 <sup>1</sup>
香港財務報告準則第1號(修訂本)	政府貸款 <sup>4</sup>
香港財務報告準則第7號(修訂本)	披露 — 轉讓財務資產 <sup>1</sup>
香港財務報告準則第7號(修訂本)	披露 — 抵銷財務資產與財務負債 <sup>4</sup>
香港財務報告準則第7號及香港財務報告準則第9號之修訂	香港財務報告準則第9號之強制生效日期及過渡披露 <sup>6</sup>
香港財務報告準則第9號(經修訂)	財務工具 <sup>6</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	聯合安排 <sup>4</sup>
香港財務報告準則第12號	於其他實體之權益披露 <sup>4</sup>
香港財務報告準則第13號	公平值計量 <sup>4</sup>
香港會計準則第1號(修訂本)	呈列其他全面收益項目 <sup>3</sup>
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 <sup>2</sup>
香港會計準則第19號(二零一一年修訂)	僱員福利 <sup>4</sup>
香港會計準則第27號(二零一一年修訂)	獨立財務報表 <sup>4</sup>
香港會計準則第28號(二零一一年修訂)	於聯營公司及合營企業之投資 <sup>4</sup>
香港會計準則第32號(修訂本)	抵銷財務資產與財務負債 <sup>5</sup>
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段之剝採成本 <sup>4</sup>

- <sup>1</sup> 於二零一一年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一二年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一二年七月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一三年一月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一四年一月一日或之後開始之年度期間生效
- <sup>6</sup> 於二零一五年一月一日或之後開始之年度期間生效

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(continued)

New and revised HKFRSs in issue but not yet effective (continued)

*HKFRS 7 “Disclosures — Transfers of Financial Assets”*

The amendments to HKFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The directors anticipate that the application of the amendments to HKFRS 7 will affect the Group’s disclosures regarding transfers of financial assets in the future.

*HKFRS 9 “Financial Instruments”*

HKFRS 9 *Financial Instruments* (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 *Financial Instruments* (as revised in December 2010) adds requirements for financial liabilities and for derecognition.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

*香港財務報告準則第7號「披露 — 轉讓財務資產」*

香港財務報告準則第7號之修訂增加涉及轉讓財務資產交易之披露規定。該修訂擬於財務資產轉讓但轉讓人於資產保留一定程度之持續風險時，提高有關風險之透明度。該修訂亦規定，在轉讓財務資產並非於期內平均分佈時作出披露。

董事預期，應用香港財務報告準則第7號之修訂將影響本集團日後就財務資產轉讓作出披露。

*香港財務報告準則第9號「財務工具」*

香港財務報告準則第9號*財務工具*（於二零零九年十一月頒佈）引進有關財務資產分類及計量之新規定。香港財務報告準則第9號*財務工具*（二零一零年十二月經修訂）加入對財務負債及終止確認之規定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(continued)

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 9 “Financial Instruments” (continued)

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號「財務工具」（續）

香港財務報告準則第9號之主要規定列述如下：

- 香港財務報告準則第9號規定，屬香港會計準則第39號財務工具：確認及計量範圍以內之所有已確認財務資產其後均須按攤銷成本或公平值計量。特別是，於目標為收取合約現金流量業務模式內所持有債務投資，及合約現金流量僅為支付本金及尚未償還本金之利息之債務投資，一般於其後報告期末按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇以於其他全面收益呈列股本投資（並非持作買賣）其後公平值變動，而一般僅於損益內確認股息收入。
- 就財務負債之分類及計量而言，香港財務報告準則第9號最重大影響乃有關財務負債信貸風險改變而引致該負債（指定為按公平值計入在損益處理）公平值變動之呈列方式。特別是根據香港財務報告準則第9號，就指定按公平值計入在損益處理之財務負債而言，除非於其他全面收益中確認負債信貸風險改變之影響，將會於損益中產生或擴大會計錯配，則該負債信貸風險改變而引致財務負債公平值金額變動乃於其他全面收益中呈列。財務負債信貸風險引致之公平值變動其後不會於損益中重新分類。先前根據香港會計準則第39號，指定按公平值計入在損益處理之財務負債公平值變動乃全數於損益中呈列。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
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### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(continued)

New and revised HKFRSs in issue but not yet effective (continued)

*HKFRS 9 “Financial Instruments” (continued)*

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on the Group’s financial assets and financial liabilities should the Group has such relevant items in the future.

#### *HKFRS 13 “Fair value measurement”*

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning on or after 1 April 2013 and that the application of the new Standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

*香港財務報告準則第9號「財務工具」(續)*

香港財務報告準則第9號於二零一五年一月一日或之後開始之年度期間生效，並可提早應用。

董事預計，如本集團日後有財務資產及財務負債，則日後採納香港財務報告準則第9號可能會對該等相關項目造成重大影響。

#### *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號確立有關公平值計量及披露公平值計量資料之單一指引。該準則界定公平值、確立計量公平值之框架及有關公平值計量之披露規定。香港財務報告準則第13號之範圍寬廣，適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料之財務工具項目及非財務工具項目，惟特定情況除外。一般而言，香港財務報告準則第13號之披露規定較現行準則所規定者更為全面。例如，現時僅根據香港財務報告準則第7號財務工具：披露規限按三個公平值等級披露財務工具之量化及定性資料，將藉香港財務報告準則第13號加以擴展，以涵蓋其範圍內所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。

董事預期，本集團將會於二零一三年四月一日或之後開始之年度期間之本集團綜合財務報表應用香港財務報告準則第13號，而應用該新訂準則可能會影響綜合財務報表呈列之數額，以致須於綜合財務報表披露更詳盡資料。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(continued)

New and revised HKFRSs in issue but not yet effective (continued)

*HKAS 1 (Amendments) “Presentation of items of other comprehensive income”*

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The directors of the Company anticipate that the application of other new or revised standards, amendments and interpretations will have no material impact on results and financial position of the Group.

### 3. Principal Accounting Policies

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values, as explained in the accounting policies set out below.

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

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

*香港會計準則第1號(修訂本)「呈列其他全面收益項目」*

香港會計準則第1號之修訂保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂規定，須於其他全面收益部分作出額外披露，以便將其他全面收益項目劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於達成特定條件時，其後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配。

香港會計準則第1號之修訂於二零一二年七月一日或之後開始之年度期間生效。於未來會計期間應用此修訂時，其他全面收益項目之呈列方式將會作出相應變動。

本公司董事預計應用其他新訂或經修訂準則、修訂及詮釋將不會對本集團業績及財務狀況造成任何重大影響。

### 3. 主要會計政策

綜合財務報表乃根據歷史成本法編製，惟誠如下文所載會計政策所解釋，若干財務工具乃按公平值計量。

綜合財務報表乃根據香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定之適用披露規定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. Principal Accounting Policies (continued)

#### (a) Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposal of during the year are included in the consolidated financial statements from the date that control commenced or up to the date that control ceased. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All significant intra-group transactions, balances, income and expenses are eliminated on consolidation.

In the Company's statement of financial position, the investment in subsidiaries is stated at cost less provision for impairment losses.

#### (b) Investment in subsidiaries

A subsidiary is an entity that is controlled by the Company, where the Company has the power to govern the financial and operating policies of such company so as to obtain benefits from its activities.

#### (c) Investment in an associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

### 3. 主要會計政策(續)

#### (a) 綜合

綜合財務報表包括本公司及其附屬公司每年截至三月三十一日之財務報表。倘若本公司有權監管實體之財務及營運政策以自其業務獲得利益，則已取得控制權。

於本年度收購或出售之附屬公司業績分別由開始控制日期起計或截至終止控制日期止計入綜合財務報表內。如有需要，對附屬公司財務報表作出調整，以令彼等之會計政策符合本集團其他成員公司所採用者。集團內公司間之所有重大交易、結餘、收入及開支於綜合賬目時對銷。

在本公司財務狀況表內，對附屬公司投資乃按成本值扣除減值虧損撥備後列賬。

#### (b) 對附屬公司投資

附屬公司為本集團所控制之實體，本公司有權監管該公司財務及營運政策，以自其業務獲得利益。

#### (c) 對一家聯營公司投資

聯營公司為本集團對其有重大影響力之實體，而並非附屬公司或於合營企業擁有權益。重大影響力指有權參與決定投資對象財務及營運政策，惟並無控制或共同控制該等政策。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. Principal Accounting Policies (continued)

#### (c) Investment in an associate (continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investments is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinue recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### (c) 對一家聯營公司投資(續)

聯營公司之業績以及資產及負債已採用權益會計法計入綜合財務報表內，惟如投資分類為持作出售，則會根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務處理。根據權益法，對聯營公司投資初步以成本值於綜合財務狀況表內確認，其後予以調整以確認本集團於聯營公司應佔溢利或虧損及其他全面收益。倘本集團應佔聯營公司虧損超出本集團於聯營公司之權益(包括實質上構成本集團對聯營公司投資淨額部分之任何長期權益)，則本集團終止進一步確認應佔虧損。當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認以此為限之額外虧損。

收購成本超出本集團於收購當日應佔聯營公司已確認可識別資產、負債及或然負債公平淨值之差額會確認為商譽，有關商譽計入該投資賬面值內。

本集團應佔可識別資產、負債及或然負債公平淨值超出收購成本之任何差額，於重新評估後即時於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. Principal Accounting Policies (continued)

#### (c) Investment in an associate (continued)

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

#### (d) Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

#### (e) Discontinued operations

A discontinued operation is a component of the Group, which comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes from the rest of the Group, and has been disposed of, or is classified as held for sale, and either (a) represents a separate major line of business or geographical area of operations, (b) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or (c) is a subsidiary acquired exclusively with a view of resale.

### 3. 主要會計政策(續)

#### (c) 對一家聯營公司投資(續)

本集團已採納香港會計準則第39號之規定，以釐定是否有需要就本集團對聯營公司投資確認任何減值虧損。如有需要，投資之全部賬面值(包括商譽)會根據香港會計準則第36號*資產減值*作為單一資產與可收回金額(即使用價值與公平值減銷售成本之較高者)及其賬面值進行比較，以測試有否減值。任何已確認減值虧損構成該項投資賬面值一部分。有關減值虧損之任何撥回將根據香港會計準則第36號於該項投資其後可收回金額增加時確認。

#### (d) 持作出售之非流動資產

倘非流動資產或出售組別之賬面值主要透過一項出售交易而非透過持續使用收回，則將非流動資產或出售組合分類為持作出售。當出售很有可能發生及該非流動資產現況可供即時出售時，方可視作符合該條件。管理層必須承擔由分類日期起計一年內預期合資格確認為完成出售之出售。

分類為持作出售之非流動資產(或出售組別)按其過往賬面值及公平值減出售成本之較低者計量。

#### (e) 已終止經營業務

已終止經營業務為本集團其中一個組成部分，當中包括就營運及財務報告而言可與本集團其餘部分清晰劃分及已出售或分類為持作出售之業務營運及現金流量，並(a)為一項個別主要業務或地區營運；(b)為單一協議計劃之一部分，以出售一項個別主要業務或地區營運或(c)為用作轉售而收購之附屬公司。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. Principal Accounting Policies (continued)

#### (f) Revenue recognition

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 measured at fair value of the consideration received or receivable and recognised in profit or loss as follows:

##### *Dividends*

Dividend income is recognised when the shareholders' right to receive payment is established.

##### *Interest income*

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### (g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment losses.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using the straight line method, at the following rates:

Computer equipment	20%
Furniture and fixtures	20%
Leasehold improvement	25%
Office equipment	20%

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

### 3. 主要會計政策(續)

#### (f) 收入確認

倘經濟利益將會流入本集團且收入及成本(如適用)能可靠計量,則收入按已收或應收代價之公平值計量,並於損益內確認如下:

##### *股息*

股息收入於確立股東收款權利時確認。

##### *利息收入*

財務資產之利息收入乃經參考尚未償還本金額及適用實際利率按時間基準計提,實際利率乃指將估計未來收取之現金按財務資產預計可使用年期折現至該資產於初步確認時之賬面淨值之利率。

#### (g) 物業、廠房及設備

物業、廠房及設備乃以成本值減累計折舊及任何已確認減值虧損列賬。

折舊乃按下列年率經考慮估計剩餘價值後及根據估計可使用年期以直線法撇銷物業、廠房及設備之成本撥備:

電腦設備	20%
傢俬及裝置	20%
租賃物業裝修	25%
辦公室設備	20%

物業、廠房及設備項目於出售時或於預期繼續使用該資產不會產生未來經濟利益時終止確認。終止確認資產產生之任何收益或虧損(按該項目之出售所得款項與賬面值間之差額計算)於損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
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### 3. Principal Accounting Policies (continued)

#### (h) Impairment of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that they may be impaired.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

### 3. 主要會計政策(續)

#### (h) 有形及無形資產(商譽除外)減值

於報告期末，本集團審閱其有形及無形資產賬面值，以釐定該等資產是否有任何跡象蒙受減值虧損。倘若存在任何有關跡象，則估計該資產之可收回金額，以釐定減值虧損之程度(如有)。此外，具有不確定可使用年期之無形資產及尚未可供使用之無形資產乃每年及於有跡象顯示其可能出現減值時進行減值測試。

倘若一項資產之可收回金額估計少於其賬面值，則該資產之賬面值減少至其可收回金額。減值虧損隨即確認為一項開支，惟有關資產根據另一準則按重估金額列賬則除外，於此情況下，減值虧損會根據該準則列為重估減值。

倘減值虧損其後撥回，該項資產之賬面值會增至其可收回金額之經調整估計水平，惟所增加賬面值不會因而超過倘若於過往年度概無就該資產確認減值虧損原應釐定之賬面值。減值虧損撥回隨即於損益中確認，惟有關資產根據另一會計準則按重估金額列賬則除外，在此情況下，減值虧損撥回會根據該準則列為重估增值。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. Principal Accounting Policies (continued)

#### (i) Foreign currency

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

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

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

### 3. 主要會計政策(續)

#### (i) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣進行之交易乃按交易日期現行匯率以各功能貨幣記錄。於報告期末，以外幣定值之貨幣項目按該日現行匯率重新換算。按公平值列賬並以外幣定值之非貨幣項目乃按釐定公平值日期現行匯率重新換算。按外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目而產生之匯兌差額於該等差額產生年度之損益中確認。重新換算非貨幣項目而產生之匯兌差額於期內按公平值計入損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均以各報告期末之適用匯率換算為本集團呈列貨幣(即港元)，而其收入及開支項目則以年內平均匯率換算，除非期內匯率大幅波動則另作別論，在該情況下，則會採用交易當日匯率換算。所產生匯兌差額(如有)於其他全面收益確認及於權益(匯兌儲備)累計。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. Principal Accounting Policies (continued)

#### (j) Financial instruments

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

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

#### *Financial assets*

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

#### *Effective interest method*

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at FVTPL, of which interest income is included in net gains or losses.

### 3. 主要會計政策(續)

#### (j) 財務工具

當集團實體成為工具合約條文之一方，則確認財務資產及財務負債。

財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債直接應佔之交易成本(按公平值計入在損益處理之財務資產及財務負債除外)乃於初步確認時加入財務資產或財務負債公平值，或從財務資產或財務負債公平值扣除(視適用情況而定)。收購按公平值計入在損益處理之財務資產或財務負債直接應佔之交易成本，即時於損益內確認。

#### *財務資產*

本集團財務資產分類為以下三個類別其中之一，包括按公平值計入在損益處理之財務資產、貸款及應收款項以及可出售財務資產。所有正常購買或出售之財務資產，按交易日之基準確認及終止確認。正常購買或出售財務資產是指按照市場規定或慣例須在一段期限內交付資產之財務資產買賣。

#### *實際利率法*

實際利率法乃計算財務資產之攤銷成本及分配相關期間利息收入之方法。實際利率乃按財務資產之預計年期或適用之較短期間，準確貼現估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收利率差價費用、交易成本及其他溢價或折讓)之利率。

債務工具收入乃按實際利率基準確認，惟指定為按公平值計入在損益處理之財務資產除外，其利息收入計入收益或虧損淨額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. Principal Accounting Policies (continued)

#### (j) Financial instruments (continued)

##### Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

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

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

### 3. 主要會計政策(續)

#### (j) 財務工具(續)

##### 按公平值計入在損益處理之財務資產

按公平值計入在損益處理之財務資產細分為持作買賣財務資產及於初步確認時指定按公平值計入在損益處理之財務資產兩類。

倘財務資產屬下列情況，則歸類為持作買賣：

- 主要為於不久將來出售而購入；或
- 屬於本集團合併管理之已識別財務工具組合一部分，且實際按照短期獲利方式進行管理；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

於下列情況，財務資產(持作買賣財務資產除外)可於初步確認後指定按公平值計入在損益處理：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組財務資產或財務負債或兩者其中部分之財務資產，並按公平值基準評估其表現，且有關分類資料乃按該基準由內部提供；或
- 財務資產組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港會計準則第39號准許整份合併合約(資產或負債)指定按公平值計入在損益處理。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. Principal Accounting Policies (continued)

#### (j) Financial instruments (continued)

##### Financial assets at FVTPL (continued)

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

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of reporting period subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses.

##### Available-for-sale financial assets

Available-for-sale (“AFS”) financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. The Group designated unlisted equity securities investments as AFS financial assets.

AFS financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve until the financial asset is disposed of or determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see accounting policy in respect of impairment loss on financial assets below).

AFS investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of the reporting period.

### 3. 主要會計政策(續)

#### (j) 財務工具(續)

##### 按公平值計入在損益處理之財務資產(續)

按公平值計入在損益處理之財務資產乃按公平值列賬，重新計量產生之任何收益或虧損於損益內確認。於損益確認之收益或虧損淨額不包括財務資產賺取之任何股息或利息。

##### 貸款及應收款項

貸款及應收款項為固定或可釐定款額而並無活躍市場報價之非衍生財務資產。於初步確認後各報告期末時，貸款及應收款項按攤銷成本以實際利率法減去任何已識別減值虧損入賬。

##### 可出售財務資產

可出售財務資產為並無指定或劃分為按公平值計入在損益處理之財務資產、貸款及應收款項或持至到期日投資之非衍生項目。本集團將非上市股本證券投資指定為可出售財務資產。

於報告期末，可出售財務資產按公平值計算。公平值變動於其他全面收益中確認，並於投資重估儲備項下累計，直至該財務資產被出售或被釐定減值，屆時過往於投資重估儲備中累計之累計收益或虧損會重新分類至損益(見下文有關財務資產減值虧損之會計政策)。

在活躍市場並無市場報價及公平值不能可靠計量之可出售投資，以及與該非報價股本工具有關且必須以該非報價股本工具結付之衍生工具均在報告期末時按成本值扣除任何已識別減值虧損計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
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### 3. Principal Accounting Policies (continued)

#### (j) Financial instruments (continued)

##### *Impairment of financial assets*

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

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

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

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

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

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

### 3. 主要會計政策(續)

#### (j) 財務工具(續)

##### *財務資產減值*

按公平值計入在損益處理之財務資產以外之財務資產於報告期末評定有否減值跡象。倘有客觀證據顯示，財務資產估計未來現金流量因一項或多項於初步確認財務資產後發生之事件而受到影響，則財務資產出現減值。

就可出售股本投資而言，投資公平值大幅或長期跌至低於其成本值被視為減值之客觀證據。

就所有其他財務資產而言，減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 由於財政困難令該財務資產之活躍市場消失。

就按攤銷成本列值之財務資產而言，減值金額以資產賬面值與以原實際利率貼現之估計未來現金流量現值間之差額計量。

就按成本列值之財務資產而言，減值虧損金額以資產賬面值與以類似財務資產之現行市場回報率貼現之估計未來現金流量現值間之差額計量。該減值虧損不會於往後期間撥回。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. Principal Accounting Policies (continued)

#### (j) Financial instruments (continued)

##### *Impairment of financial assets (continued)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets, where the carrying amount is reduced through the use of an allowance account.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect to of AFS debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### *Financial liabilities and equity instruments*

Debt and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### 3. 主要會計政策(續)

#### (j) 財務工具(續)

##### *財務資產減值(續)*

就所有財務資產而言，減值虧損會直接於財務資產賬面值中扣減，財務資產賬面值會透過撥備賬作出扣減。

當可出售財務資產被視為減值時，先前於其他全面收益確認之累計收益或虧損於期內重新分類至損益。

就按攤銷成本計量之財務資產而言，倘減值虧損金額於往後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟該投資於減值撥回當日之賬面值不得超過倘若未確認減值原應釐定之攤銷成本。

就可出售股本證券而言，先前於損益內確認之減值虧損不會於往後期間在損益內撥回。減值虧損後公平值之任何增加將於其他全面收益表內確認，並於投資重估儲備項下累計。就可出售債務投資而言，倘該投資公平值之增加在客觀上與確認減值虧損後發生之事件有關，則減值虧損將隨後撥回。

##### *財務負債及股本工具*

集團實體所發行財務負債及股本工具乃根據所訂立合約安排之內容及財務負債與股本工具之定義分類。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. Principal Accounting Policies (continued)

#### (j) Financial instruments (continued)

##### Equity instruments

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

##### Effective interest method

The effective interest method is a method calculating the amortised cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis other than those financial liabilities designated as at FVTPL, of which the interest expense is included in net gains or losses.

##### Financial liabilities at FVTPL

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

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

### 3. 主要會計政策(續)

#### (j) 財務工具(續)

##### 股本工具

股本工具乃證明實體資產經扣除其所有負債後仍有剩餘權益之任何合約。本集團所發行股本工具乃按已收所得款項扣除直接發行成本確認。

##### 實際利率法

實際利率法乃計算財務負債之攤銷成本及分配相關期間利息開支之方法。實際利率乃按財務負債之預計年期或適用之較短期間，準確貼現估計未來現金付款之利率。

利息開支乃按實際利率基準確認，惟指定為按公平值計入在損益處理之財務負債除外，其利息開支計入收益或虧損淨額。

##### 按公平值計入在損益處理之財務負債

按公平值計入在損益處理之財務負債細分為持作買賣財務負債及於初步確認時指定按公平值計入在損益處理之財務負債兩類。

倘財務負債屬下列情況，則歸類為持作買賣：

- 主要為於不久將來購回而產生；或
- 於初步確認時屬於本集團合併管理之已識別財務工具組合一部分，且實際按照短期獲利方式進行管理；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. Principal Accounting Policies (continued)

#### (j) Financial instruments (continued)

##### *Financial liabilities at FVTPL (continued)*

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excluded any interest paid on the financial liabilities.

##### *Other financial liabilities*

Other financial liabilities (including other payables and accrued charges) are subsequently measured at amortised cost using the effective interest method.

### 3. 主要會計政策(續)

#### (j) 財務工具(續)

##### *按公平值計入在損益處理之財務負債(續)*

於下列情況，財務負債(持作買賣財務負債除外)可於初步確認後指定按公平值計入在損益處理：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組財務資產或財務負債或兩者其中部分之財務負債，並按公平值基準評估其表現，且有關分類資料乃按該基準由內部提供；或
- 財務負債組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港會計準則第39號准許整份合併合約(資產或負債)指定按公平值計入在損益處理。

於初步確認後，按公平值計入在損益處理之財務負債乃按公平值計量，公平值變動於產生期間直接於損益確認。於損益確認之收益或虧損淨額不包括財務負債支付之任何利息。

##### *其他財務負債*

其他財務負債(包括其他應付款項及應計費用)其後採用實際利率法按攤銷成本計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. Principal Accounting Policies (continued)

#### (j) Financial instruments (continued)

##### Convertible bonds

Convertible bonds issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in convertible bonds equity reserve.

At the end of the reporting period, the liability component of convertible bonds is carried at amortised cost using the effective interest method. The conversion option classified as equity will remain in the convertible bonds equity reserve until the conversion option is exercised, in which case, the balance stated in the convertible bonds equity reserve will be transferred to share premium. Where the conversion option remains unexercised at the maturity date, the balance stated in the convertible bonds equity reserve will be released to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible bonds using the effective interest method.

### 3. 主要會計政策(續)

#### (j) 財務工具(續)

##### 可換股債券

本公司發行並含有負債及轉換選擇權部分之可換股債券，於初步確認時獨立分類為各自項目。將以固定金額現金或另一財務資產換取固定數額之本公司本身股本工具方式結算之轉換選擇權為股本工具。

於初步確認時，負債部分之公平值乃採用類似非可換股債務之現行市場利率釐定。發行可換股債券之所得款項總額與被指定予負債部分之公平值間之差額(相當於持有人將債券轉換為股本之轉換選擇權)計入可換股債券權益儲備。

於報告期末，可換股債券之負債部分乃採用實際利率法按攤銷成本列賬。分類為股本之轉換選擇權將仍列於可換股債券權益儲備，直至轉換選擇權獲行使，於此情況下，於可換股債券權益儲備列賬之結餘將轉撥至股份溢價。倘若轉換選擇權於到期日仍未行使，則於可換股債券權益儲備列賬之結餘將調撥至累計虧損。於轉換時或於轉換選擇權屆滿時，不會於損益中確認收益或虧損。

與發行可換股債券有關之交易成本乃按分配所得款項總額之比例分配至負債及權益部分。與權益部分有關之交易成本乃直接於權益內確認。與負債部分有關之交易成本乃計入負債部分之賬面值，並採用實際利率法按可換股債券之可使用年期攤銷。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. Principal Accounting Policies (continued)

#### (j) Financial instruments (continued)

##### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### 3. 主要會計政策(續)

#### (j) 財務工具(續)

##### *終止確認*

倘由資產收取現金流量之合約權利到期或財務資產被轉移及已將財務資產所有權絕大部分風險及回報轉移予另一實體時，本集團方會終止確認財務資產。倘本集團既無轉移亦無保留所有權絕大部分風險及回報，並繼續控制已轉移資產，則本集團繼續確認該資產，惟以其持續參與者為限，並確認相關負債。倘本集團保留已轉移財務資產所有權絕大部分風險及回報，則本集團繼續確認該財務資產，並就已收所得款項確認為抵押借貸。

於終止確認整項財務資產時，資產賬面值與已收及應收代價以及已於其他全面收益內確認及於權益累計之累計盈虧總和間之差額於損益內確認。

於並非終止確認整項財務資產時，本集團將財務資產過往賬面值在其仍確認部分及終止確認部分間，按照該兩者於轉讓日期之相關公平值作出分配。終止確認部分獲分配之賬面值與該部分已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損總和間之差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部分及終止確認部分之相關公平值在該兩者間作出分配。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. Principal Accounting Policies (continued)

#### (j) Financial instruments (continued)

##### *Derecognition (continued)*

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

#### (k) Taxation

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

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

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

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

### 3. 主要會計政策(續)

#### (j) 財務工具(續)

##### *終止確認(續)*

僅當本集團之責任獲解除、取消或責任到期時，本集團方會終止確認財務負債。終止確認財務負債之賬面值與已付及應付代價間之差額於損益內確認。

#### (k) 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表中所報溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，亦不包括從未課稅或扣稅之項目。本集團即期稅項負債乃採用於報告期末前已頒佈或實質上已頒佈之稅率計算。

遞延稅項乃按綜合財務報表之資產及負債賬面值與計算應課稅溢利相應稅基間之差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產乃按可能出現可利用可扣稅暫時差額之應課稅溢利時確認。若於一項交易中，因商譽或因業務合併以外既不影響應課稅溢利亦不影響會計溢利之交易中初步確認其他資產及負債而引致之暫時差額，則不會確認該等資產及負債。

遞延稅項負債乃按對附屬公司及聯營公司投資以及於合營企業之權益而引致之應課稅暫時差額而確認，惟若本集團能夠控制暫時差額撥回及暫時差額有可能不會於可見將來撥回，則作別論。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. Principal Accounting Policies (continued)

#### (k) Taxation (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

### 3. 主要會計政策(續)

#### (k) 稅項(續)

遞延稅項資產之賬面值於報告期末作檢討，並於不再可能會有足夠應課稅溢利收回全部或部分資產時作調減。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率，以報告期末已生效或實質上已生效之稅率（及稅法）為基準計算。遞延稅項負債及資產之計算，反映了本集團於報告期末預期收回或償還其資產及負債賬面值之方式將產生之稅務結果。

年內即期或遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接於權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計處理內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. Principal Accounting Policies (continued)

#### (l) Share-based payment transactions

*Share options granted to directors, employees and consultants in equity-settled share-based payment transaction*

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve). At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

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

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated profit or loss.

#### (m) Related party

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

### 3. 主要會計政策(續)

#### (l) 以股份支付交易

*權益結算以股份支付交易中授予董事、僱員及顧問之購股權*

就授出須達成指定歸屬條件之購股權而言，所得服務公平值乃參考授出日期已授出購股權公平值釐定，並於歸屬期間按直線法支銷，而權益(購股權儲備)則相應增加。於報告期末，本集團修訂其對預期最終歸屬購股權數目之估計。修訂原先估計之影響(如有)在損益內確認，以致累計開支反映經修訂估計，並對購股權儲備作出相應調整。

就於授出日期歸屬之購股權而言，已授出購股權公平值即時於損益內支銷。

當購股權獲行使時，先前於購股權儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使時，先前於購股權儲備中確認之金額將轉撥至累計損益。

#### (m) 關連人士

若一方有能力直接或間接控制另一方，或在作出財務及經營決策時對另一方行使重大影響力，則雙方被視為關連人士。若所涉及各方均受制於同一控制或同一重大影響，亦被視為關連人士。關連人士可為個人或法人實體。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 3. Principal Accounting Policies (continued)

#### (n) Retirement benefit costs

Payments to Mandatory Provident Fund Scheme and state-managed retirement benefit scheme are recognised as expenses as they fall due. The Group's obligations under state-managed retirement benefits schemes are equivalent to those arising in a defined contribution retirement benefits scheme.

#### (o) Provision

Provisions are recognised when the Group has a present obligation as a result of past events; and it is probable that the Group will be required to settle the obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the end of reporting period, and are discounted to present value where the effect is material.

#### (p) Operating lease

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

Rental payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### (q) Cash and cash equivalents

Cash and cash equivalents represent cash at bank and on hand, time deposits with banks and other financial institutions, and short-term liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. For the purpose of the consolidated statement of cash flows, bank overdrafts and bank loans, if any, which are repayable on demand and form an integral part of an enterprise's cash managements, are also included as component of cash and cash equivalents.

### 3. 主要會計政策(續)

#### (n) 退休福利成本

向強制性公積金計劃及國家管理退休福利計劃付款乃於到期應付時確認為開支。本集團根據國家管理退休福利計劃應履行之責任乃相等於界定供款退休福利計劃所產生者。

#### (o) 撥備

當本集團因過往事件而現時有責任及當本集團可能須結算責任時確認撥備。撥備乃按董事於報告期末對結算責任所需開支之最佳估計計量，並於影響重大時貼現至現值。

#### (p) 經營租約

當租約條款轉讓絕大部分所有權風險及回報予承租人，租約被分類為融資租約。所有其他租約分類為經營租約。

根據經營租約應付之租金乃按有關租約期限以直線法於損益中扣除。作為訂立經營租約之優惠而已收及應收之利益乃以直線法按租賃期限確認為租金開支之一項扣減。

#### (q) 現金及現金等值物

現金及現金等值物指銀行及手頭現金、存放於銀行及其他金融機構之定期存款以及可隨時轉換為可知金額現金且所承受價值變動風險並不重大及於收購後三個月內到期之短期流動性投資。就綜合現金流量表而言，按要求償還並構成該企業現金管理不可或缺部分之銀行透支及銀行貸款(如有)亦列為現金及現金等值物之一部分。

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#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

##### Depreciation and amortisation

The Group depreciates the property, plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using the straight line method. The estimated useful lives reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from the disposal of the assets, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

##### Allowance for bad and doubtful debts

The Group's provision policy for bad and doubtful debts is based on the evaluation of collectability and ageing analysis of accounts and management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

#### 4. 關鍵會計判斷及估計不明朗因素之主要來源

於報告期末，有關未來之主要假設以及具有重大風險可導致資產及負債賬面值在下一個財政年度出現大幅調整之估計不明朗因素之主要來源論述如下。

##### 折舊及攤銷

本集團按物業、廠房及設備之估計可使用年期以及經計入其估計剩餘價值以直線法折舊。估計可使用年期反映董事對本集團擬自使用本集團物業、廠房及設備中得到未來經濟利益之估計期限。剩餘價值反映倘有關資產已屆使用期限並預期處於其使用年期結束狀況時，董事對本集團現時出售有關資產經扣除估計出售成本後所得估計數額。

##### 呆壞賬撥備

本集團呆壞賬撥備政策以可收回性評估、賬目之賬齡分析及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要作出大量判斷，包括每名客戶當前信譽及過往收款歷史記錄。倘本集團客戶財務狀況日趨惡化以致削弱其付款能力，則須計提額外撥備。



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### 5. Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debts divided by total assets. Total debts included convertible bonds, bank overdrafts, other payables and accrued charges and amount due to a shareholder and total assets included non-current assets and current assets as shown in the consolidated statement of financial position.

The gearing ratio at the end of reporting period was as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Debts	債務	3,232	40,560
Total assets	資產總值	45,242	33,956
Gearing ratio	資產負債比率	0.07	1.19

The gearing ratio decreased primarily as a result that the Group's convertible bonds were fully redeemed during the year.

### 5. 資金風險管理

本集團之資金管理目標乃保障本集團能持續經營，以為股東帶來回報及為其他權益持有人帶來利益，同時維持最佳資本結構以減低資本成本。為維持或調整資本結構，本集團可調整向股東派付之股息、向股東退回資本、發行新股份或出售資產以減低債務。

本集團與其他同業做法一致，按資產負債比率為基準監察資本。此比率乃以債務總額除資產總值計算。如綜合財務狀況表所示，債務總額包括可換股債券、銀行透支、其他應付款項及應計費用以及應付一名股東款項，資產總值則包括非流動資產及流動資產。

於報告期末，資產負債比率如下：

資產負債比率下跌，乃主要因本集團年內悉數贖回可換股債券所致。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 6. Financial Risk Management Objectives and Policies

The Group's major financial instruments include equity investments, loans receivable, other receivables and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Cash flow and fair value interest rate risk

Except for the cash and cash equivalents which carry floating interest rate, the Group has no other significant interest-bearing assets with floating rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

#### Sensitivity analysis

Assuming the balance at 31 March 2012 was the amount for the whole year, if the interest rate was 50 basis points higher or lower (2011: 50 basis points higher or lower) and all other variables were held constant, the Group's loss for the year ended 31 March 2012 would decrease or increase by HK\$29,806 (2011: increase or decrease by HK\$112).

### 6. 財務風險管理目標及政策

本集團主要財務工具包括權益投資、應收貸款、其他應收款項及其他應付款項。該等財務工具之詳情於各自之附註披露。有關該等財務工具之風險及本集團用以紓解該等風險之政策載列如下。管理層監察該等風險以確保適時及有效實施合適措施。

#### 現金流量及公平值利率風險

除現金及現金等值物以浮息計息外，本集團並無其他重大以浮息計算之附息資產。本集團收入及經營現金流量大部分均獨立於市場利率變動。

#### 敏感度分析

假設於二零一二年三月三十一日之結餘乃全年度之款額，倘若利率上升或降低50個基準點(二零一一年：上升或降低50個基準點)，而所有其他變數不變，則本集團截至二零一二年三月三十一日止年度之虧損將減少或增加29,806港元(二零一一年：增加或減少112港元)。

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### 6. Financial Risk Management Objectives and Policies (continued)

#### Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Korean Won (“KRW”) and the Renminbi (“RMB”). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

#### Sensitivity analysis

The following table shows the sensitivity analysis of a 5% increase/decrease (2011: 5% increase/decrease) in KRW and RMB against the Hong Kong dollars, the effect in the loss for the year is as follows:

	Impact of KRW 韓元之影響		Impact of RMB 人民幣之影響	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Decrease/increase in loss for the year	1,690	1,689	304	56

#### Equity price risk

The Group is exposed to financial assets price risks as investments held by the Group are classified on the consolidated statement of financial position either as available-for-sale financial assets or as financial assets held for trading. To manage its price risk arising from investments in financial assets, the Group diversifies its portfolio.

If the financial assets' price of the respective investments held by the Group as available-for-sale financial assets was higher or lower by 5% as at 31 March 2012 (2011: 5% higher or lower), the Group's investment revaluation reserve would increase or decrease by approximately HK\$1,081,000 (2011: HK\$338,000).

If the financial assets' price of the respective investments held by the Group as financial assets held for trading was higher or lower by 5% as at 31 March 2012 (2011: 5% higher or lower), the Group's loss for the year and would decrease or increase by HK\$30,700 (2011: HK\$nil).

### 6. 財務風險管理目標及政策(續)

#### 外匯風險

本集團業務國際化，承受來自多國貨幣之外匯風險，其中主要風險來自韓元(「韓元」)及人民幣(「人民幣」)。外匯風險來自海外業務之未來商業交易、經確認資產及負債以及投資淨額。

#### 敏感度分析

下表列示韓元及人民幣兌港元上升/下降5% (二零一一年：上升/下降5%)對本年度虧損之影響之敏感度分析：

#### 股本價格風險

本集團承受財務資產價格風險，乃由於本集團所持投資於綜合財務狀況表分類為可出售財務資產或持作買賣財務資產。為管理從投資財務資產所引致之價格風險，本集團將其投資組合作多元化發展。

倘若本集團以可出售財務資產方式所持有各項投資之財務資產價格於二零一二年三月三十一日上升或減少5% (二零一一年：上升或減少5%)，則本集團之投資重估儲備將增加或減少約1,081,000港元(二零一一年：338,000港元)。

倘若本集團以持作買賣財務資產方式所持有各項投資之財務資產價格於二零一二年三月三十一日上升或減少5% (二零一一年：上升或減少5%)，則本集團之本年度虧損將減少或增加30,700港元(二零一一年：零港元)。

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### 6. Financial Risk Management Objectives and Policies *(continued)*

#### Credit risk

In order to control the credit risk, management of the Group will check the financial background of the loan debtors and exercise due care in granting any credit. The management will determine credit limits and set monitoring procedures to review the credit status of the debtors and ensure that follow-up action is taken promptly to recover overdue debts. In addition, management will review and assess the recoverability of each receivable at the end of a reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regards, the directors of the Company consider that the Group's credit risk is under control.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. With regard to Year 2011 and thereafter, the liquidity of the Group is primarily dependent on its ability to maintain adequate cash flow from operations and to raise funds through issue and allotment of new shares to meet its debt obligations as they fall due.

### 6. 財務風險管理目標及政策(續)

#### 信貸風險

為監控信貸風險，本集團管理層將查明貸款債務人之財務背景，並在給予信貸時審慎行事。管理層將釐定信貸限額，設立監控程序以審閱債務人之信貸狀況，並確保可即時採取跟進行動以收回逾期債務。此外，管理層將於報告期末審閱及評估各項應收款項之可收回程度，確保就不可收回金額作出足夠減值虧損。就此，本公司董事認為，本集團之信貸風險受到控制。

#### 流動資金風險

就流動資金風險而言，本集團監控並維持管理層視為充裕之現金及現金等值物水平，以就本集團營運提供資金，並減低現金流量波動之影響。就二零一一年及其後而言，本集團之流動資金主要取決於自其業務維持足夠現金流量以及透過發行及配發新股份籌集資金之能力，以應付其債務到期時之債務承擔。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 6. Financial Risk Management Objectives and Policies (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities at the end of reporting period is as follows:

### 6. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

本集團於報告期末之財務負債到期日如下：

		Weighted average effective interest rate 加權平均實際利率 %	Less than 1 year 一年內 HK\$'000 千港元	1 year to 5 years 一年至五年 HK\$'000 千港元	Total undiscounted cash flows 非貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2012	於二零一二年三月三十一日					
Other payables and accrued charges	其他應付款項及應計費用	N/A 不適用	1,224	—	1,224	1,224
At 31 March 2011	於二零一一年三月三十一日					
Bank overdraft	銀行透支	N/A 不適用	309	—	309	309
Other payables and accrued charges	其他應付款項及應計費用	N/A 不適用	5,522	—	5,522	5,522
Amount due to a shareholder	應付一名股東款項	N/A 不適用	4,200	—	4,200	4,200
Convertible bonds	可換股債券	29.47%	—	30,529	30,529	30,529
			10,031	30,529	40,560	40,560

#### Fair value

As at 31 March 2012, the carrying amount of cash and cash equivalent, other receivables, prepayments and deposits and other payables and accrued charges approximated their fair values due to short-term maturities of these assets and liabilities. The Group considers that financial assets held for trading included in the consolidated statement of financial position at amounts approximating to their fair values.

#### 公平值

於二零一二年三月三十一日，現金及現金等值物、其他應收款項、預付款項及按金以及其他應付款項及應計費用之賬面值與其公平值相若，原因為該等資產及負債屬短期到期。本集團認為，於綜合財務狀況表內計入之持作買賣財務資產金額與其公平值相若。

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## 財務報表附註

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### 6. Financial Risk Management Objectives and Policies (continued)

#### Fair values on financial instruments

##### (i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at 31 March 2012 across the three levels of the fair value hierarchy defined in HKFRS 7 *Financial Instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3 (lowest level): fair value measured using valuation techniques in which any significant input is not based on observable market data.

At 31 March 2012, the Group had the following financial instruments carried at fair value:

### 6. 財務風險管理目標及政策(續)

#### 財務工具之公平值

##### (i) 按公平值列賬之財務工具

下表為於二零一二年三月三十一日按公平值計量且屬於香港財務報告準則第7號金融工具：披露所界定三個公平值等級制度之財務工具賬面值，連同全部根據對該公平值計量而言屬重大之最低級輸入數據分類之各項財務工具公平值。等級界定如下：

- 第一級(最高級)：公平值採用活躍市場對相同財務工具之報價(並無調整)計量。
- 第二級：公平值採用活躍市場對類似財務工具之報價或採用所有重大輸入數據直接或間接基於可觀察市場數據之估值技術計量。
- 第三級(最低級)：公平值採用任何重大輸入數據並非基於可觀察市場數據之估值技術計量。

於二零一二年三月三十一日，本集團有下列按公平值列賬之財務工具：

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Assets:	資產：		
Level 1: Financial assets held for trading	第一級：持作買賣財務資產	614	—
Level 2: Available-for-sale financial assets	第二級：可出售財務資產	18,185	—
Level 3: Available-for-sale financial assets	第三級：可出售財務資產	3,429	6,767
		<b>22,228</b>	6,767

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### 6. Financial Risk Management Objectives and Policies (continued)

Fair values on financial instruments (continued)

#### (i) Financial instruments carried at fair value (continued)

Reconciliation of Level 3 fair value measurements of financial assets:

### 6. 財務風險管理目標及政策(續)

財務工具之公平值(續)

#### (i) 按公平值列賬之財務工具(續)

第三級財務資產公平值計量之對賬：

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance	年初結餘	6,767	7,072
Disposals	出售	(3,221)	—
Exchange difference	匯兌差額	(117)	115
Losses recognised in other comprehensive income	於其他全面收益確認之虧損	—	(420)
Closing balance	年末結餘	3,429	6,767

All of the above losses included in other comprehensive income for the current year relate to unquoted equity investments held at the end of the reporting period and are reported as changes of “investment revaluation reserve”.

上述計入本年度其他全面收益內之所有虧損與於報告期末持有之非報價股本投資有關，並已呈報為「投資重估儲備」變動。

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## 財務報表附註

Year ended 31 March 2012  
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### 6. Financial Risk Management Objectives and Policies (continued)

Fair values on financial instruments (continued)

#### (ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost less accumulated impairments were not materially different from their fair values as at 31 March 2012.

### 6. 財務風險管理目標及政策(續)

財務工具之公平值(續)

#### (ii) 按公平值以外列賬之財務工具之公平值

本集團及本公司按成本減累計減值列賬之財務工具之賬面值與彼等於二零一二年三月三十一日之公平值並無重大不同。

		2012		2011	
		二零一二年		二零一一年	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平值	賬面值	公平值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
The Group:	本集團：				
Loans receivable	應收貸款	—	—	25,614	25,614
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	3,317	3,317	1,159	1,159
Amount due from a shareholder	應收一名股東款項	3,884	3,884	—	—
Bank and cash balances	銀行及現金結存	5,954	5,954	23	23
Bank overdraft	銀行透支	—	—	(309)	(309)
Amount due to a shareholder	應付一名股東款項	—	—	(4,200)	(4,200)
Other payables and accrued charges	其他應付款項及應計費用	(1,224)	(1,224)	(5,522)	(5,522)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 6. Financial Risk Management Objectives and Policies (continued)

Classification and fair value of financial assets and liabilities

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 6. 財務風險管理目標及政策(續)

財務資產及負債之分類及公平值

於報告期末，各財務工具分類之賬面值如下：

		Financial assets at FVTPL	Loan and receivables	Other financial liabilities	Total
		按公平值計入在損益處理之財務資產	貸款及應收款項	其他財務負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 March 2012	於二零一二年三月三十一日				
Financial assets held for trading	持作買賣財務資產	614	—	—	614
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	—	3,317	—	3,317
Amount due from a shareholder	應收一名股東款項	—	3,884	—	3,884
Bank and cash balances	銀行及現金結存	—	5,954	—	5,954
		614	13,155	—	13,769
Other payables and accrued charges	其他應付款項及應計費用	—	—	1,224	1,224

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## 財務報表附註

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### 6. Financial Risk Management Objectives and Policies (continued)

Classification and fair value of financial assets and liabilities (continued)

### 6. 財務風險管理目標及政策(續)

財務資產及負債之分類及公平值(續)

		Financial assets at FVTPL 按公平值計入在損益處理之財務資產 HK\$'000 千港元	Loan and receivables 貸款及應收款項 HK\$'000 千港元	Other financial liabilities 其他財務負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2011	於二零一一年三月三十一日				
Loans receivable	應收貸款	—	25,614	—	25,614
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	—	1,159	—	1,159
Bank and cash balances	銀行及現金結存	—	23	—	23
		—	26,796	—	26,796
Bank overdraft	銀行透支	—	309	—	309
Other payables and accrued charges	其他應付款項及應計費用	—	—	5,522	5,522
Amount due to a shareholder	應付一名股東款項	—	—	4,200	4,200
Convertible bonds	可換股債券	—	30,529	—	30,529
		—	30,838	9,722	40,560

#### Estimation of fair value

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in bases of assumptions could significantly affect the estimates.

#### 公平值估計

公平值估計乃於特定時間根據有關市場資料及有關財務工具之資料作出。該等估計屬主觀性質，涉及不明朗因素及重大判斷事項，因此不可精確釐定。假設基準之變動可能會對估計造成重大影響。

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### 7. Revenue and Other Income

An analysis of revenue and other income is as follows:

### 7. 收入及其他收入

收入及其他收入分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue:	收入：		
Interest income from available-for-sale financial assets	可出售財務資產之利息收入	748	—
Other income:	其他收入：		
Gain on disposal of available-for-sale financial assets	出售可出售財務資產之收益	1,008	—
Bank interest income	銀行利息收入	1	—
Written off of accruals	撇銷應計費用	200	—
		<b>1,209</b>	—
Total revenue and other income from continuing operations	持續經營業務之收入及其他收入總額	<b>1,957</b>	—

The Group's revenue represents interest income from investment in convertible bonds which are available-for-sale financial assets included in consolidated statement of financial position. No other source of income contributed to the Group's revenue for both 2012 and 2011.

本集團之收入指於可換股債券之投資之利息收入，乃包括在綜合財務狀況表之可出售財務資產。於二零一二年及二零一一年，並無其他收入來源為本集團之收入作出貢獻。

### 8. Segment Information

Segment information is presented by way of two segment formats: (i) operating segment; and (ii) geographical information.

The Group's operating segment is investment holding which comprises the investment in unlisted and listed companies in order to achieve short and medium-term capital appreciation. Since this is the only segment of the Company, no further analysis thereof is presented.

### 8. 分類資料

分類資料乃按兩種分類格式呈報：(i)經營分類；及(ii)地區資料。

本集團之經營分類為持有投資，當中包括投資非上市及上市公司，以達致短期至中期資本增值。由於此為本公司唯一分類，故並無呈列進一步之分析。

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### 8. Segment Information (continued)

The Group operates in three principal geographical areas — Hong Kong SAR, the People's Republic of China (excluding Hong Kong) (the "PRC") and The Republic of Korea. The Group's segment assets and liabilities as at 31 March, analysed by geographical area, are as follows:

### 8. 分類資料(續)

本集團於三個主要地區 — 香港特區、中華人民共和國(不包括香港)(「中國」)及韓國營運。本集團於三月三十一日按地區分析之分類資產及負債如下：

		Hong Kong, SAR		The PRC		The Republic of Korea		Total	
		香港特區		中國		韓國		總計	
		2012	2011	2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產與負債								
Assets	資產								
Segment assets	分類資產	2,837	110	6,074	1,117	4,370	30,225	13,281	31,452
Unallocated corporate assets	未分配公司資產							31,961	2,504
Total assets	資產總值							45,242	33,956
Liabilities	負債								
Segment liabilities	分類負債	—	—	—	—	2,008	1,291	2,008	1,291
Unallocated corporate liabilities	未分配公司負債							1,224	39,269
Total liabilities	負債總額							3,232	40,560
Other information:	其他資料：								
Addition to non-current assets	添置非流動資產	3,540	87	—	—	—	—	3,540	87
Depreciation	折舊	749	209	—	—	88	85	837	294

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 9. Finance Costs

### 9. 融資成本

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on borrowings wholly repayable within five years:	須於五年內悉數償還之借貸利息：		
Interest expenses on convertible bonds	可換股債券利息開支	63	3,916
Imputed interest on convertible bonds	可換股債券推算利息	85	3,343
		<b>148</b>	7,259

### 10. Taxation

No provision for profits tax is required since the Group has no assessable profits either arising from Hong Kong or other jurisdictions during the year (2011: HK\$nil).

Hong Kong Profits Tax is calculated at 16.5% of the assessable profits for both years.

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdictions.

### 10. 稅項

由於本集團於本年度內並無源自香港或其他司法權區之應課稅溢利(二零一一年：零港元)，故毋須就利得稅作出撥備。

香港利得稅就兩個年度應課稅溢利按 16.5% 計算。

其他司法權區稅項按有關司法權區現行稅率計算。

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### 10. Taxation (continued)

The tax charge for the year can be reconciled to the loss before taxation per consolidated income statement as follows:

### 10. 稅項(續)

本年度稅項支出與綜合收益表內除稅前虧損之對賬如下：

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Loss before taxation	除稅前虧損	<b>(7,293)</b>	(16,173)
Tax at the domestic income tax rate of 16.5% (2011: 16.5%)	按本地所得稅稅率16.5% (二零一一年：16.5%)計算之稅項	<b>(1,203)</b>	(2,669)
Tax effect of share of results of an associate	分佔一家聯營公司之業績之稅務影響	<b>1</b>	—
Tax effect of expenses that are not deductible in determining taxable profit	於釐定應課稅溢利時不可扣稅 開支之稅務影響	<b>839</b>	1,810
Tax effect of non-taxable revenues	毋須課稅收入之稅務影響	<b>(1,057)</b>	—
Tax effect on temporary differences not recognised	未確認暫時差額之稅務影響	<b>96</b>	28
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>1,324</b>	831
Tax charge for the year	本年度稅項支出	<b>—</b>	—

No provision for deferred tax liabilities has been made in the consolidated financial statements as the tax effect of the temporary difference is immaterial to the Group.

由於暫時差額之稅務影響對本集團而言並不重大，故並無於綜合財務報表就遞延稅項負債作出撥備。

At the end of reporting period, the Group had unused tax losses of approximately HK\$31,942,000 (2011: approximately HK\$23,920,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to unpredictability of future profit streams.

於報告期末，本集團可抵銷未來溢利之未動用稅項虧損約為31,942,000港元(二零一一年：約23,920,000港元)，可無限期結轉。由於不可預計未來溢利流量，故並無就稅項虧損確認遞延稅項資產。

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## 財務報表附註

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### 11. Loss for the Year from Continuing Operations

Loss for the year from continuing operations is stated after charging the following:

### 11. 持續經營業務之本年度虧損

持續經營業務之本年度虧損於扣除以下項目後列賬：

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Staff costs	員工成本		
Salaries	薪金	263	719
Contributions to Mandatory Provident Fund ("MPF") scheme	強制性公積金(「強積金」)計劃供款	11	32
Equity-settled share-based payment	權益結算以股份付款	113	—
Total staff costs excluding directors' remunerations (note 16)	員工成本總額 (不包括董事酬金)(附註16)	387	751
Auditors' remuneration	核數師酬金	320	171
Annual listing fee	年度上市費用	170	145
Depreciation	折舊	749	209
Directors' remuneration	董事酬金	3,856	856
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	63	488
Equity-settled share-based payments	權益結算以股份付款	2,965	—
Investment manager's fee	投資經理費用	569	100
Legal and professional fees	法律及專業費用	247	3,418
Rent and rates	租金及差餉	1,945	880

### 12. Dividends

The directors do not recommend the payment of a dividend for both years.

### 12. 股息

董事不建議派付兩個年度之股息。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
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### 13. Discontinued Operations

The Group's investment business in Korea has been disposed of subsequent to the year end date. The results of the investment business in Korea has been presented as discontinued operations and included in the consolidated income statement as set out below. The comparative expenses and cash flows from discontinued operations have been re-presented to include those operations classified as discontinued in the current year.

### 13. 已終止經營業務

本集團之韓國投資業務已於年結日後出售。韓國投資業務之業績已呈列為已終止經營業務，並已計入綜合收益表內，載列如下。已終止經營業務之比較開支及現金流量已予重新呈列，以計及本年度分類為已終止之經營業務營運。

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Profit for the year from discontinued operations</b>	已終止經營業務之本年度溢利		
Revenue	收入	2,038	3,480
Other income	其他收入	—	78
Expenses	開支	(1,007)	(668)
Attributable income tax expense	應佔所得稅開支	—	—
Profit for the year from discontinued operations attributable to the owners of the Company	本公司擁有人應佔已終止經營業務之本年度溢利	1,031	2,890
<b>Profit for the year from discontinued operations include the following:</b>	已終止經營業務之本年度溢利包括以下各項：		
Depreciation	折舊	88	85
<b>Cash flows from discontinued operations include in</b>	已終止經營業務之現金流量包括		
Net cash outflow from operating activities	經營業務現金流出淨額	(2)	(30)

# NOTES TO THE FINANCIAL STATEMENTS

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### 14. Assets Classified as Held for Sale

On 21 February 2012, the Company entered into a conditional sale and purchase agreement with an independent third party for the disposal of the Company's entire 100% interests in Asia Light Limited and its subsidiary, being the Group's investment business in Korea ("Korean Investment") for a cash consideration of HK\$1 million. The Korean Investment has been presented as assets classified as held for sale. The disposal had been completed on 20 April 2012. The assets and liabilities of the Korean Investment at the end of the reporting period are as follows:

### 14. 分類為持作出售之資產

於二零一二年二月二十一日，本公司與一名獨立第三方訂立有條件買賣協議，以出售本公司於Asia Light Limited及其附屬公司全部100%權益，即本集團之韓國投資業務（「韓國投資」），現金代價為1,000,000港元。韓國投資已呈列為分類為持作出售之資產。出售已於二零一二年四月二十日完成。於報告期末，韓國投資之資產及負債如下：

		2012 二零一二年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	187
Available-for-sale financial assets	可出售財務資產	3,429
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	754
Cash and bank balances	現金及銀行結存	7
<b>Assets classified as held for sale</b>	<b>分類為持作出售之資產</b>	<b>4,377</b>
Liabilities directly associated with asset classified as held for sale, being other payables and accrued charges	與分類為持作出售之資產直接有關之負債，即其他應付款項及應計費用	2,008
<b>Net assets of Korean Investment</b>	<b>韓國投資之資產淨值</b>	<b>2,369</b>

# NOTES TO THE FINANCIAL STATEMENTS

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### 15. Loss Per Share

#### From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the year	本年度虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	<b>(6,262)</b>	(13,283)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均股數	<b>622,031,582</b>	29,811,200

#### From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	<b>(6,262)</b>	(13,283)
Less: Profit for the year from discontinued operations	減：已終止經營業務之本年度溢利	<b>1,031</b>	2,890
Loss for the purpose of basic loss per share from continuing operations	用於計算持續經營業務每股基本虧損之虧損	<b>(7,293)</b>	(16,173)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

### 15. 每股虧損

#### 來自持續經營及已終止經營業務

本公司擁有人應佔持續經營及已終止經營業務之每股基本及攤薄虧損乃根據以下數據計算：

#### 來自持續經營業務

本公司擁有人應佔持續經營業務之每股基本及攤薄虧損乃根據以下數據計算：

所用分母與上文詳述計算每股基本及攤薄虧損所用者相同。

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### 15. Loss Per Share (continued)

#### From discontinued operations

Basic earning per share for the discontinued operations is HK0.16 cents per share (2011: HK9.69 cents per share) based on the profit for the year from the discontinued operations of HK\$1,031,000 (2011: HK\$2,890,000).

Effect of dilutive potential shares in respect of outstanding share options and convertible bonds would result in an anti-dilutive effect in the calculation of diluted loss per share from continuing and discontinued operations. Therefore, the basic and diluted loss per share in 2012 and 2011 are the same.

### 15. 每股虧損(續)

#### 來自已終止經營業務

根據已終止經營業務之本年度溢利1,031,000港元(二零一一年: 2,890,000港元)計算, 已終止經營業務每股基本盈利為每股0.16港仙(二零一一年: 每股9.69港仙)。

於計算持續經營及已終止經營業務之每股攤薄虧損時, 尚未行使購股權及可換股債券所涉及之潛在攤薄股份會產生反攤薄效應, 因此, 於二零一二年及二零一一年之每股基本及攤薄虧損相同。

### 16. Directors' and Five Highest Paid Individuals' Emoluments

#### (a) Directors

The aggregate amount of emoluments payable by the Group during the year is as follows:

### 16. 董事及五名最高薪人士之酬金

#### (a) 董事

本集團於本年度應付酬金總額如下:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金		
Executive directors	執行董事	726	483
Non-executive directors	非執行董事	243	—
Independent non-executive directors	獨立非執行董事	656	240
		<b>1,625</b>	723
Other emoluments	其他酬金		
Basic salaries and other benefits	基本薪金及其他福利	568	103
Contributions to MPF scheme	強積金計劃供款	11	—
Equity-settled share-based payments	權益結算以股份付款	1,652	—
		<b>3,856</b>	826

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### 16. Directors' and Five Highest Paid Individuals' Emoluments (continued)

#### (a) Directors (continued)

No directors had waived any emoluments and no emoluments were paid to the directors as inducement to join or upon joining the Group or as compensation for loss of office during the year (2011: nil).

The emoluments paid or payable to each of the sixteen (2011: ten) directors are as follows:

### 16. 董事及五名最高薪人士之酬金(續)

#### (a) 董事(續)

於本年度，概無董事放棄任何酬金，亦無向董事支付任何酬金，作為鼓勵其加入本集團或於加入本集團時之獎勵，或作為離職補償(二零一一年：無)。

已付或應付十六名(二零一一年：十名)董事之酬金如下：

		Salaries and other benefit		Contribution to MPF scheme	Share-based payments	2012	2011
		Fee	薪金及其他福利	強積金計劃供款	以股份付款	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>						
Antonio Ibrahim Tambunan (note 2)	Antonio Ibrahim Tambunan (附註2)	—	—	—	—	—	25
Kwok Ho On, Anthony (note 3)	郭可安(附註3)	1	—	—	—	1	35
Mark Damion Go (note 3)	Mark Damion Go (附註3)	25	—	1	—	26	460
Tang Hin Keung Alfred (note 3)	鄧衍強(附註3)	1	—	—	—	1	60
Thanh Hung Tai (note 1)	蔡成雄(附註1)	—	—	—	—	—	6
Liu Hui (note 6)	劉輝(附註6)	237	—	—	—	237	—
Zhang Ying Hui (note 8)	張穎輝(附註8)	225	—	—	—	225	—
Wong Chak Keung (note 6)	黃澤強(附註6)	237	568	10	713	1,528	—
<b>Non-executive directors</b>	<b>非執行董事</b>						
Chen Yibiao (note 9)	陳奕標(附註9)	237	—	—	—	237	—
Deng Li (note 11)	鄧力(附註11)	6	—	—	713	719	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Li Man Nang (note 3)	李萬能(附註3)	1	—	—	—	1	60
Jeffrey John Irvine (note 2)	Jeffrey John Irvine (附註2)	—	—	—	—	—	25
Choi Yong Seok (note 3)	崔容碩(附註3)	1	—	—	—	1	60
Leung Chi Hung (note 4)	梁志雄(附註4)	2	—	—	—	2	60
Ngan Woon Man, Eddie (note 5)	顏煥敏(附註5)	1	—	—	—	1	35
Ba Shusong (note 7)	巴曙松(附註7)	83	—	—	—	83	—
Fong Wo, Felix (note 6)	方和(附註6)	237	—	—	113	350	—
Tang Ping Sum (note 6)	鄧炳森(附註6)	237	—	—	113	350	—
Lung Chee Ming, George (note 10)	龍子明(附註10)	94	—	—	—	94	—
<b>Total</b>	<b>總計</b>	<b>1,625</b>	<b>568</b>	<b>11</b>	<b>1,652</b>	<b>3,856</b>	<b>826</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
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### 16. Directors' and Five Highest Paid Individuals' Emoluments (continued)

#### (a) Directors (continued)

Notes:

1. Resigned on 7 May 2010
2. Resigned on 31 August 2010
3. Resigned on 6 April 2011
4. Resigned on 11 April 2011
5. Appointed on 31 August 2010 and resigned on 11 April 2011
6. Appointed on 6 April 2011
7. Appointed on 6 April 2011 and resigned on 11 August 2011
8. Appointed on 6 April 2011 and resigned on 15 March 2012
9. Appointed on 6 April 2011 and removed on 18 April 2012
10. Appointed on 10 November 2011 and resigned on 1 May 2012
11. Appointed on 23 March 2012

The number of directors whose remuneration fell within the following band is as follow:

### 16. 董事及五名最高薪人士之酬金(續)

#### (a) 董事(續)

附註：

1. 於二零一零年五月七日辭任
2. 於二零一零年八月三十一日辭任
3. 於二零一一年四月六日辭任
4. 於二零一一年四月十一日辭任
5. 於二零一零年八月三十一日獲委任及於二零一一年四月十一日辭任
6. 於二零一一年四月六日獲委任
7. 於二零一一年四月六日獲委任及於二零一一年八月十一日辭任
8. 於二零一一年四月六日獲委任及於二零一二年三月十五日辭任
9. 於二零一一年四月六日獲委任及於二零一二年四月十八日罷免
10. 於二零一一年十一月十日獲委任及於二零一二年五月一日辭任
11. 於二零一二年三月二十三日獲委任

酬金介乎以下範圍之董事數目如下：

		2012	2011
		二零一二年	二零一一年
HK\$nil to HK\$1,000,000	零港元至 1,000,000 港元	<b>15</b>	10
HK\$1,000,001 to HK\$3,000,000	1,000,001 港元至 3,000,000 港元	<b>1</b>	—

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
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### 16. Directors' and Five Highest Paid Individuals' Emoluments (continued)

#### (b) Five highest paid individuals' emoluments

The emoluments of the five highest paid individuals include 3 (2011: 2) directors were as follows:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries and other benefits	基本薪金及其他福利	1,048	1,423
Contributions to MPF scheme	強積金計劃供款	10	39
Equity-settled share-based payments	權益結算以股份付款	2,965	—
		<b>4,023</b>	1,462

The number of the five highest paid individuals whose remuneration fell within the following band is as follow:

		2012	2011
		二零一二年	二零一一年
HK\$nil to HK\$1,000,000	零港元至 1,000,000 港元	4	5
HK\$1,000,001 to HK\$3,000,000	1,000,001 港元至 3,000,000 港元	1	—

There was no arrangement under which any of the five (2011: five) highest paid employees had waived or agreed to waive any remuneration during the year.

During the year, no emoluments were paid by the Group to any of the directors or the highest paid employees as an inducement to join or upon joining the Group, or as compensation for loss of office (2011: nil).

### 16. 董事及五名最高薪人士之酬金(續)

#### (b) 五名最高薪人士之酬金

五名(其中包括三名(二零一一年: 兩名)董事)最高薪人士之酬金如下:

酬金介乎以下範圍之五名最高薪人士數目如下:

於本年度, 概無訂立任何安排致使五名(二零一一年: 五名)最高薪僱員當中任何人士放棄或同意放棄任何酬金。

於本年度, 本集團並無向任何董事或最高薪僱員支付任何酬金, 作為鼓勵其加入本集團或於加入本集團時之獎勵, 或作為離職補償(二零一一年: 無)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 17. Property, Plant and Equipment

### 17. 物業、廠房及設備

		Leasehold improvement 租賃 物業裝修 HK\$' 000 千港元	Furniture and fixtures 傢俬及 裝置 HK\$' 000 千港元	Office equipment 辦公室 設備 HK\$' 000 千港元	Computer equipment 電腦設備 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
<b>COST</b>	<b>成本值</b>					
At 1 April 2010	於二零一零年四月一日	626	447	68	159	1,300
Additions	購置	75	12	—	—	87
Disposals	出售	(701)	—	—	—	(701)
Exchange difference	匯兌差額	—	14	—	—	14
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日 及二零一一年四月一日	—	473	68	159	700
Additions	購置	3,466	54	—	20	3,540
Disposals	出售	—	(28)	(68)	(159)	(255)
Exchange difference	匯兌差額	—	(15)	—	—	(15)
Eliminated on reclassification as held for sale	重新分類為持作出售時撇銷	—	(432)	—	—	(432)
At 31 March 2012	於二零一二年三月三十一日	3,466	52	—	20	3,538
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>					
At 1 April 2010	於二零一零年四月一日	52	73	20	74	219
Exchange difference	匯兌差額	—	7	—	—	7
Eliminated on disposals	出售時撇銷	(213)	—	—	—	(213)
Charge for the year	本年度支出	161	89	12	32	294
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日 及二零一一年四月一日	—	169	32	106	307
Charge for the year	本年度支出	693	99	12	33	837
Eliminated on disposals	出售時撇銷	—	(11)	(44)	(137)	(192)
Exchange difference	匯兌差額	—	(6)	—	—	(6)
Eliminated on reclassification as held for sale	重新分類為持作出售時撇銷	—	(245)	—	—	(245)
At 31 March 2012	於二零一二年三月三十一日	693	6	—	2	701
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>					
At 31 March 2012	於二零一二年三月三十一日	2,773	46	—	18	2,837
At 31 March 2011	於二零一一年三月三十一日	—	304	36	53	393

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 18. Available-for-sale Financial Assets

### 18. 可出售財務資產

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted equity securities overseas, at fair value (note i)	海外非上市股本證券， 按公平值(附註i)	—	1,117
Unlisted equity securities overseas, at cost (note ii)	海外非上市股本證券， 按成本值(附註ii)	3,429	5,650
Unlisted debt securities overseas, at fair value (note iii)	海外非上市債務證券， 按公平值(附註iii)	18,185	—
		<b>21,614</b>	6,767
Reclassified as disposal group held for sale	重新分類為持作出售之出售組別	<b>(3,429)</b>	—
		<b>18,185</b>	6,767

Particulars of available-for-sale financial assets are as follows:

可出售財務資產詳情如下：

Note i:

附註i：

Name of investee company	Place of establishment	Percentage of interest held	Unlisted equity securities, at cost		Fair value adjustment		Carrying value	
			2012	2011	2012	2011	2012	2011
接受投資公司名稱	成立地點	百分比	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元
Shanghai Health Bio-Pharmaceutical Co., Ltd. ("Shanghai Health") 上海恒勝生物醫藥有限公司 (「上海恒勝」)	PRC 中國	5%	—	1,991	—	(874)	—	1,117

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
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### 18. Available-for-sale Financial Assets (continued)

Shanghai Health is principally engaged in development of medical products in the PRC. No dividend was received or receivable during the year. In January 2012, the Company had disposed of its equity interest in Shanghai Health at a consideration of HK\$3,000,000.

Note ii:

### 18. 可出售財務資產(續)

上海恒勝於中國主要從事開發醫藥產品業務。本年度內並無已收或應收股息。於二零一二年一月，本公司已出售其於上海恒勝之股本權益，代價為3,000,000港元。

附註 ii :

Name of investee companies	Place of incorporation	Percentage of interest held	Unlisted equity securities, at costs		Impairment		Carrying value	
			2012	2011	2012	2011	2012	2011
接受投資公司名稱	註冊成立地點	所持權益百分比	非上市股本證券，按成本值		減值		賬面值	
			二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元
Ergomics Co., Ltd. ("Ergomics")	The Republic of Korea 韓國	15%	—	2,104	—	—	—	2,104
ILC Co., Ltd. ("ILC")	The Republic of Korea 韓國	20%	3,429	3,546	—	—	3,429	3,546
			3,429	5,650	—	—	3,429	5,650
Reclassified as disposal group held for sale	重新分類為持作出售之出售組別		(3,429)	—	—	—	(3,429)	—
Total	總計		—	5,650	—	—	—	5,650

Ergomics is principally engaged in production, sale and trading of PIP products and equipment. The carrying amount of investment in Ergomics is HK\$2,104,000, representing approximately 15% equity interest in Ergomics. No dividend was received or receivable during the year. In August 2011, the Group had disposed of a wholly-owned subsidiary, Temujin Strategic Investment II Limited which held the equity interest in Ergomics at a consideration of HK\$2,105,000.

ILC is principally engaged in producing, distributing and managing self-service coin counting machines, information technology and e-commerce business. The carrying amount of investment in ILC as at 31 March 2012 is KRW500,000,000, which is equivalent to approximately HK\$3,429,000. No dividend was received or receivable during the year. At 31 March 2012, the directors of the Company had assessed that no impairment loss was required to be made for the investment in ILC. In April 2012, the Company had disposed of the subsidiary, Asia Light Limited and its subsidiary, Temujin Investments Korea Co., Limited which held the equity interest in ILC. Therefore, at the end of reporting period, the investment in ILC was reclassified as disposal group held for sale.

Ergomics主要從事生產及銷售等離子離子束處理器的產品和設備。於Ergomics之投資賬面值為2,104,000港元，相當於Ergomics約15%股本權益。本年度內並無已收或應收股息。於二零一一年八月，本集團以代價2,105,000港元出售一家全資附屬公司Temujin Strategic Investment II Limited，該公司持有Ergomics之股本權益。

ILC主要從事生產、分發及管理自助點幣機、資訊科技及電子商務業務。於二零一二年三月三十一日，於ILC之投資賬面值為500,000,000韓元(約相等於3,429,000港元)。本年度內並無已收或應收股息。於二零一二年三月三十一日，本公司董事已評估毋須就於ILC之投資作出任何減值虧損。於二零一二年四月，本公司出售一家附屬公司Asia Light Limited及其附屬公司Temujin Investments Korea Co., Limited，該等公司持有ILC之股本權益。因此，於報告期末，ILC投資已重新分類為持作出售之出售組別。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 18. Available-for-sale Financial Assets (continued) 18. 可出售財務資產(續)

Note iii:

附註iii:

Name of investee companies 接受投資公司名稱	Place of incorporation 註冊成立地點	Unlisted debt securities, at cost 非上市債務證券，按成本值		Fair value adjustment 公平值調整		Carrying value 賬面值	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Splendid Beauty Salon Holding Co., Ltd. (formerly known as Smart Planner Limited) 思柏蘭蒂連鎖美容控股有限公司(前稱Smart Planner Limited)	British Virgin Islands 英屬維京群島	9,000	—	(98)	—	8,902	—
Babie's Holdings Limited 貝嘉控股有限公司	British Virgin Islands 英屬維京群島	9,500	—	(217)	—	9,283	—
		<b>18,500</b>	—	<b>(315)</b>	—	<b>18,185</b>	—

On 29 September 2011, the Company invested in the 8% unsecured convertible bonds issued by Babie's Holdings Limited ("Babie's") at a face value of HK\$9,500,000, bearing coupon interest rate of 8% per annum. Babie's is an investment holding company and its business is principally engaged in early childhood education catering for children's social, emotional and academic development in the PRC. The convertible bonds due on 29 September 2015 ("2015 Convertible Bonds") are convertible into fully paid ordinary shares of Babie's with a par value of USD1.00 each at a conversion price of HK\$100,000 per share. The Company can exercise the conversion at anytime until the maturity date.

於二零一一年九月二十九日，本公司投資於貝嘉控股有限公司(「貝嘉」)發行之8厘無抵押可換股債券，該等債券面值為9,500,000港元，按息票利率每年8厘計息。貝嘉為投資控股公司，主要業務為於中國從事學前幼兒教育，以促進幼兒在社交、情緒及學業各方面之發展。可換股債券於二零一五年九月二十九日到期(「二零一五年可換股債券」)，可按換股價每股100,000港元兌換成貝嘉每股面值1.00美元之繳足股款普通股。本公司可於到期日前任何時間行使換股權。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
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### 18. Available-for-sale Financial Assets (continued)

On 30 September 2011, the Company invested in the 8% unsecured convertible bonds issued by Splendid Beauty Salon Holding Co., Ltd. (formerly known as Smart Planner Limited) ("Splendid") at a face value of HK\$9,000,000, bearing coupon interest rate of 8% per annum. Splendid is an investment holding company and its business is principally engaged in professional and quality beauty treatments, services and products in the PRC. The convertible bonds due on 30 September 2014 ("2014 Convertible Bonds") are convertible into fully paid ordinary shares of Splendid with a par value of USD1.00 each at a conversion price of HK\$100,000 per share. The Company can exercise the conversion at anytime until the maturity date.

In June 2012, the 2015 Convertible Bonds and the 2014 Convertible Bonds were fully redeemed by the issuers.

### 18. 可出售財務資產(續)

於二零一一年九月三十日，本公司投資於思柏蘭蒂連鎖美容控股有限公司(前稱Smart Planner Limited)(「思柏蘭蒂」)發行之8厘無抵押可換股債券，該等債券面值為9,000,000港元，按息票利率每年8厘計息。思柏蘭蒂為投資控股公司，主要業務為於中國提供專業及優質美容療程、服務及產品。可換股債券於二零一四年九月三十日到期(「二零一四年可換股債券」)，可按換股價每股100,000港元兌換成思柏蘭蒂每股面值1.00美元之繳足股款普通股。本公司可於到期日前任何時間行使換股權。

於二零一二年六月，二零一五年可換股債券及二零一四年可換股債券已由發行人悉數贖回。

### 19. Interests in an Associate

### 19. 於一家聯營公司之權益

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of investment in an associate	於一家聯營公司之投資成本	6,080	—
Share of post-acquisition loss	分佔收購後虧損	(6)	—
		<b>6,074</b>	—

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 19. Interests in an Associate (continued)

- (a) Details of the Group's associate at 31 March 2012 are as follows:

Name of associate	Place of establishment/ operation	Issued and fully paid registered capital 已發行及繳足註冊資本	Percentage of equity held by the Group 本集團所持權益百分比	Proportion of voting rights 投票權比例	Principal activities 主要業務
Bonicast Construction Material (Beijing) Co., Ltd. ("Bonicast Beijing")	PRC	Registered RMB10,000,000	49%	20% (note 1)	Trading of construction materials
會鑄偉業建築材料(北京)有限公司(「會鑄北京」)	中國	註冊 人民幣10,000,000元	49%	20% (附註1)	建材貿易

Note 1: The Group is able to exercise significant influence over Bonicast Beijing because it has 20% voting rights in accordance with the shareholders' agreement.

- (b) Summarised financial information in respect of the Group's associate is set out below:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	資產總值	12,353	—
Total liabilities	負債總額	(12)	—
Net assets	資產淨值	12,341	—
Group's share of net assets of an associate	本集團分佔一家聯營公司之資產淨值	6,074	—

### 19. 於一家聯營公司之權益(續)

- (a) 於二零一二年三月三十一日，本集團聯營公司之詳情如下：

附註1：本集團能夠對會鑄北京行使重大影響力，原因為根據該股東協議其擁有20%投票權。

- (b) 有關本集團聯營公司之財務資料概要載列如下：

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Year ended 31 March 2012  
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### 19. Interests in an Associate (continued)

(b) (continued)

### 19. 於一家聯營公司之權益 (續)

(b) (續)

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Total revenue	收入總額	—	—
Total loss for the period	本期間虧損總額	(12)	—
Group's share of loss of an associate	本集團分佔一家 聯營公司之虧損	(6)	—

### 20. Financial Assets Held for Trading

### 20. 持作買賣財務資產

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong listed equity securities, at market value	香港上市股本證券，按市值	614	—



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### 20. Financial Assets Held for Trading (continued)

The following is particulars of the financial assets held for trading as at 31 March 2012:

### 20. 持作買賣財務資產(續)

以下為於二零一二年三月三十一日之持作買賣財務資產之詳情：

Name of investee company	Place of incorporation	Number of shares held	Percentage of interest held	Cost	Market value	Change in fair value	Net assets attributable to the Company
接受投資公司名稱	註冊成立地點	所持股份數目	所持權益百分比	成本	市值	公平值變動	本公司應佔資產淨值
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
China Investment and Finance Group Limited ("CIFG") (note i) 中國投融資集團有限公司 (「中國投融資集團」) (附註i)	Cayman Islands 開曼群島	1,288,000 ordinary shares 1,288,000 股 普通股	0.211%	864	614	(250)	1,143

A brief description of the business and financial information of the above listed equity security, based on their latest financial statements, is as follow:

- (i) China Investment and Finance Group Limited is principally engaged in investment in listed and unlisted companies in Hong Kong and overseas market.

The unaudited net profit attributable to the owners of China Investment and Finance Group Limited for the six months ended 30 September 2011 was approximately HK\$3,679,000. No dividend was received during the year.

根據上列上市股本證券之最近期財務報表，其業務及財務資料概述如下：

- (i) 中國投融資集團有限公司主要從事投資於香港及海外市場之上市及非上市公司。

截至二零一一年九月三十日止六個月，中國投融資集團有限公司擁有人應佔未經審核純利約為3,679,000港元。本年度內並無已收股息。

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### 21. Loans Receivable

The balances comprise loans and interests receivable as follow:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Loans to third parties	提供予第三方之貸款	—	21,275
Accrued interest	應計利息	—	4,339
		—	25,614
Less: Balances due within one year included in current assets	減：計入流動資產之 一年內到期結餘	—	(25,614)
Non-current portion	非流動部分	—	—

### 21. 應收貸款

結餘包括以下應收貸款及利息：

### 22. Other Receivables, Deposits and Prepayments

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Interest receivable	應收利息	363	—
Prepayments and deposits paid	預付款項及已付按金	2,954	1,159
		3,317	1,159

### 22. 其他應收款項、按金及預付款項

The directors consider that the carrying amount of other receivables, deposits and prepayments approximate their fair value.

董事認為其他應收款項、按金及預付款項之賬面值與其公平值相若。

### 23. Amount due from a shareholder

The amount represented the share of office rental and building management expenses undertaken by Jade Bright Limited, a substantial shareholder of the Company. The balance as at 31 March 2012 amounting to approximately HK\$3,884,000 has been settled in June 2012.

### 23. 應收一名股東款項

有關款項指本公司主要股東翠明有限公司承諾分佔之辦公室租金及樓宇管理開支。於二零一二年三月三十一日之結餘約3,884,000港元已於二零一二年六月償付。

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### 24. Bank and Cash Balances and Bank Overdraft 24. 銀行及現金結存以及銀行透支

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Bank deposits	銀行存款	5,954	22
Cash in hand	手頭現金	—	1
		5,954	23
Bank overdraft	銀行透支	—	(309)
		5,954	(286)

The effective interest rates of the deposits range from 0.05% to 0.1% (2011: 0.01% to 0.05%) per annum and all of them have a maturity within three months from initial inception.

存款之實際利率介乎年利率0.05%至0.1% (二零一一年：0.01%至0.05%)，而所有存款均由首次存款起計三個月內到期。

### 25. Amount Due to a Shareholder

The amount due to a shareholder are unsecured, interest free and have no fixed repayment term.

### 25. 應付一名股東款項

應付一名股東款項為無抵押、免息及無固定還款期。

### 26. Convertible Bonds

On 17 June 2009, the Company issued 12% coupon convertible bonds due on 17 June 2012 in the aggregate principal amount of HK\$40,000,000 with a conversion price of HK\$1.60 per ordinary share of HK\$0.20 (subject to adjustment) of the Company.

The fair value of the liability component and equity conversion component were determined upon the issuance of the convertible bonds.

The fair value of the liability component, included in non-current liabilities, was calculated based on the estimated discounted cash flow over the remaining contractual terms of the convertible bonds and discounted using a market interest rate for an equivalent non-convertible bond. The discounted rate of the liabilities component of the convertible bonds was approximately 33.6%. The residual amount, representing the value of equity conversion component, was included in the shareholders' equity under "convertible bonds equity reserve".

### 26. 可換股債券

於二零零九年六月十七日，本公司發行本金總額為40,000,000港元、將於二零一二年六月十七日到期、息票為12%之可換股債券，本公司每股面值0.20港元之普通股轉換價為1.60港元(可予調整)。

負債部分及權益轉換部分之公平值於發行可換股債券時釐定。

負債部分之公平值計入非流動負債，並根據可換股債券餘下合約期限採用等值非可換股債券之市場利率貼現之估計貼現現金流量計算。可換股債券負債部分之貼現率約為33.6%。剩餘價值指權益轉換部分之價值，已計入「可換股債券權益儲備」下之股東權益。

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### 26. Convertible Bonds (continued)

The movement of liabilities component of the convertible bonds for the years is set out below:

### 26. 可換股債券(續)

可換股債券負債部分於該等年度之變動如下：

		The Group and the Company 本集團及本公司 HK\$'000 千港元
Proceeds of issue	發行所得款項	40,000
Equity component	權益部分	(13,370)
Liability component at date of issue		26,630
Liability component at 1 April 2010	於二零一零年四月一日之負債部分	29,162
Interest accrued	應計利息	3,916
Imputed interest charged	推算利息支出	3,343
Converted into ordinary shares	已轉換為普通股	(5,892)
Liability component at 31 March 2011 and 1 April 2011		30,529
Interest accrued	應計利息	63
Imputed interest charged	推算利息支出	85
Interest paid	已付利息	(3,980)
Redeemed during the year	本年度贖回	(26,697)
Liability component at 31 March 2012		—

Imputed interest on the convertible bonds is calculated on the effective yield basis by applying the effective interest rate for an equivalent non-convertible bond to the liability component of the convertible bonds.

The liability component is measured at amortised cost. The interest accrued on convertible bonds for the year of HK\$63,000 (2011: HK\$3,916,000) is calculated based on 12% per annum on principal amount of convertible bonds. The imputed interest charged for the year of HK\$85,000 (2011: HK\$3,343,000) is calculated by applying an effective interest rate of 29.47% to the outstanding liability component. Interest paid in the current year is HK\$3,980,000 (2011: HK\$nil). The effective interest rate is determined by independent valuer at the date of issuing of convertible bonds.

可換股債券推算利息使用可換股債券負債部分之等值非可換股債券實際利率按實際回報率基準計算。

負債部分乃按攤銷成本計量。本年度可換股債券之應計利息為63,000港元(二零一一年：3,916,000港元)，乃每年按可換股債券之本金額12%計算。本年度推算利息支出為85,000港元(二零一一年：3,343,000港元)，乃按未償還負債部分採用實際利率29.47%計算。本年度已付利息為3,980,000港元(二零一一年：零港元)。實際利率乃由獨立估值師於發行可換股債券日期釐定。

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### 26. Convertible Bonds (continued)

Pursuant to the terms and conditions of the convertible bonds, so long as any bond remains outstanding, the Company will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure, guarantee or indemnify in respect of any present or future indebtedness of the Company other than loans from banks or licensed or registered financial institutions unless, at the same time or prior thereto, the Company's obligation under the bonds (a) are secured equally and ratably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as the bondholders shall approve by an ordinary resolution.

During the year, the Company had fully redeemed the convertible bonds. The total consideration paid to redeem the convertible bonds is allocated to liability and equity components at the date of redemption. The difference between the consideration allocated to the liability component and its carrying value at the date of redemption is recognised in profit or loss. The amount of consideration allocated to the equity component is recognised in equity.

The redemption results in gain of approximately HK\$5,393,000 and a decrease of HK\$10,696,000 in the convertible bonds equity reserve.

### 26. 可換股債券(續)

根據可換股債券之條款及條件，只要任何債券尚未行使，本公司將不會對其現時或未來之全部或任何部分承諾、資產或收入設立或允許存在任何按揭、押記、質押、留置權或其他形式之產權負擔或抵押權益，以抵押、擔保或彌償保證本公司任何現時或未來之債項(銀行或持牌或註冊金融機構之貸款除外)，惟於相同時間或之前，本公司於債券項下之責任(a)按等額及按比例或以擔保之利益或條款內容大致相同之彌償保證(視情況而定)作抵押或(b)擁有債券持有人以普通決議案批准之該等其他抵押、擔保、彌償保證或其他安排之利益除外。

年內，本公司已悉數贖回可換股債券。就贖回可換股債券而已付之總代價於贖回日期分配至負債及權益部分。於贖回日期，分配至負債部分之代價與其賬面值間之差額於損益確認。分配至權益部分之代價金額於權益確認。

贖回導致錄得收益約5,393,000港元及可換股債券權益儲備減少10,696,000港元。

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### 27. Share Capital

### 27. 股本

		Number of ordinary shares of HK\$0.20 each 每股面值 0.20 港元之 普通股數目	Number of ordinary shares of HK\$0.01 each 每股面值 0.01 港元之 普通股數目	Nominal value HK\$'000 面值 千港元
Authorised:	法定：			
At 1 April 2010, 31 March 2011 and 1 April 2011	於二零一零年四月一日、 二零一一年三月三十一日 及二零一一年四月一日	500,000,000	—	100,000
Capital reorganisation (note a)	股本重組(附註 a)	(500,000,000)	10,000,000,000	—
At 31 March 2012	於二零一二年三月三十一日	—	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2010	於二零一零年四月一日	25,250,760	—	5,050
Conversion of convertible bonds (note b)	兌換可換股債券 (附註 b)	5,000,000	—	1,000
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日 及二零一一年四月一日	30,250,760	—	6,050
Capital reorganisation (note a)	股本重組(附註 a)	(30,250,760)	30,250,760	(5,747)
Issue of shares (note c)	發行股份(附註 c)	—	600,000,000	6,000
At 31 March 2012	於二零一二年三月三十一日	—	630,250,760	6,303

#### Notes:

- (a) The capital reorganisation of the Company was effective on 6 April 2011 by way of a reduction of share capital which involved a subdivision of each share of HK\$0.20 each into 20 new shares of HK\$0.01 each and the cancellation of 19 of every 20 issued shares in the share capital of the Company after the subdivision of shares, so effectively the share capital of the Company was reduced to the extent that HK\$0.19 of the paid-up capital of the Company on each of the existing issued share of HK\$0.20 was cancelled.
- (b) On 3 May 2010, the convertible bonds were converted into 5,000,000 ordinary shares of HK\$0.20 each with principal amount of HK\$8,000,000 at a conversion price of HK\$1.60 per share.

#### 附註：

- (a) 本公司股本重組已於二零一一年四月六日生效，方法為削減股本，當中涉及將每股面值 0.20 港元之股份拆細為 20 股每股面值 0.01 港元之新股份及於股份拆細後將本公司股本中每 20 股已發行股份註銷 19 股，以致本公司股本實際上有所削減，即將本公司每股面值 0.20 港元之現有已發行股份之實繳股本註銷 0.19 港元。
- (b) 於二零一零年五月三日，本金額為 8,000,000 港元之可換股債券按轉換價每股 1.60 港元轉換為 5,000,000 股每股面值 0.20 港元之普通股。

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### 27. Share Capital (continued)

Notes: (continued)

(c) On 6 April 2011, the Company completed the issue of 600,000,000 new shares of HK\$0.01 each to Jade Bright Limited, the existing substantial shareholder of the Company, at the consideration of HK\$60,000,000 under subscription agreement dated 10 December 2010 (as supplemented by the supplemental agreement dated 13 January 2011) and entered into between the Company and Jade Bright Limited. Immediately after the completion of the subscription agreement, Jade Bright Limited had then placed 129,418,000 new shares to six independent investors.

### 27. 股本(續)

附註：(續)

(c) 於二零一一年四月六日，根據由本公司與其現任主要股東翠明有限公司所訂立日期為二零一零年十二月十日之認購協議(經日期為二零一一年一月十三日之補充協議補充)，本公司完成向翠明有限公司發行600,000,000股每股面值0.01港元之新股份，代價為60,000,000港元。緊隨認購協議完成後，翠明有限公司其後已向六名獨立投資者配售129,418,000股新股份。

### 28. Reserves

### 28. 儲備

		Share premium	Investment revaluation reserve	Warrant reserve	Convertible bonds equity reserve	Share option reserve	Exchange reserve	Accumulated losses	Total
		股份溢價	投資重估儲備	認股權證儲備	可換股債券權益儲備	購股權儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2010	於二零一零年四月一日	83,205	(455)	842	13,370	—	3,725	(105,520)	(4,833)
Other comprehensive income/(expense)	其他全面收益/(開支)	—	(420)	—	—	—	990	—	570
Loss for the year	本年度虧損	—	—	—	—	—	—	(13,283)	(13,283)
Total comprehensive expense for the year	本年度全面開支總額	—	(420)	—	—	—	990	(13,283)	(12,713)
Conversion of convertible bonds	兌換可換股債券	7,566	—	—	(2,674)	—	—	—	4,892
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	90,771	(875)	842	10,696	—	4,715	(118,803)	(12,654)
Other comprehensive income/(expense)	其他全面收益/(開支)	—	(315)	—	—	—	334	—	19
Loss for the year	本年度虧損	—	—	—	—	—	—	(6,262)	(6,262)
Total comprehensive expense for the year	本年度全面開支總額	—	(315)	—	—	—	334	(6,262)	(6,243)
Capital reorganisation	股本重組	(90,771)	—	—	—	—	—	96,518	5,747
Redemption of convertible bonds	贖回可換股債券	—	—	—	(10,696)	—	—	—	(10,696)
Issue of shares	發行股份	54,000	—	—	—	—	—	—	54,000
Share issue expenses	股份發行開支	(52)	—	—	—	—	—	—	(52)
Eliminated upon disposal	出售時撤銷	—	875	—	—	—	—	—	875
Reversal of unlisted warrants	撥回非上市認股權證	—	—	(842)	—	—	—	842	—
Recognition of equity-settled share-based payments	確認權益結算以股份付款	—	—	—	—	4,730	—	—	4,730
At 31 March 2012	於二零一二年三月三十一日	53,948	(315)	—	—	4,730	5,049	(27,705)	35,707



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### 29. Warrants

The movement of warrants during the year are as follows:

Date of grant	Outstanding at 1/4/2011 於二零一一年 四月一日 尚未行使	Issued during the year 年內發行	Expired during the year 年內屆滿	Outstanding at 31/3/2012 於二零一二年 三月三十一日 尚未行使	Exercise period 行使期	Exercise price 行使價
6 February 2009 二零零九年二月六日	4,208,460	—	(4,208,460)	—	6 February 2009 to 5 February 2012 二零零九年二月六日至 二零一二年二月五日	HK\$1.00 1.00港元

For the year ended 31 March 2011, there was no movement of warrants.

### 30. Share Option

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 9 April 2009 for the primary purpose of providing incentive to directors and eligible employees. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares of the Company.

At 31 March 2012, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 41,800,000 (2011: nil), representing 6.63% (2011: nil) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to independent non-executive directors in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

### 29. 認股權證

年內之認股權證變動如下：

截至二零一一年三月三十一日止年度，認股權證概無變動。

### 30. 購股權

本公司根據於二零零九年四月九日通過之決議案採納購股權計劃（「購股權計劃」），主要旨在獎勵董事及合資格僱員。根據購股權計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司董事）授出可認購本公司股份之購股權。

於二零一二年三月三十一日，根據購股權計劃已授出且仍未行使購股權所涉及股份數目為41,800,000股（二零一一年：無），相當於本公司於當日已發行股份6.63%（二零一一年：無）。在未經本公司股東事先批准之情況下，根據購股權計劃可授出購股權所涉及股份總數不得超過本公司於任何時間已發行股份10%。如向獨立非執行董事授出之購股權超過本公司股本0.1%及價值超出5,000,000港元，則須獲本公司股東事先批准。

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### 30. Share Option (continued)

Consideration of HK\$1.00 is payable by each grantee upon acceptance of an option.

### 30. 購股權(續)

各承授人接納購股權時應付代價 1.00 港元。

Category	Date of grant	At 1/4/2011 於二零一一年 四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	At 31/3/2012 於二零一二年 三月三十一日	Exercise period 行使期	Exercise price per share 每股行使價
類別	授出日期						
Executive director 執行董事	30 March 2012 二零一二年三月 三十日	—	6,300,000	—	6,300,000	30 March 2012 to 30 March 2017 二零一二年三月三十日 至二零一七年三月 三十日	HK\$0.2552 0.2552 港元
Non-executive director 非執行董事	30 March 2012 二零一二年三月 三十日	—	6,300,000	—	6,300,000	30 March 2012 to 30 March 2017 二零一二年三月三十日 至二零一七年三月 三十日	HK\$0.2552 0.2552 港元
Independent non-executive directors 獨立非執行董事	30 March 2012 二零一二年三月 三十日	—	2,000,000	—	2,000,000	30 March 2012 to 30 March 2017 二零一二年三月三十日 至二零一七年三月 三十日	HK\$0.2552 0.2552 港元
Employee 僱員	30 March 2012 二零一二年三月 三十日	—	1,000,000	—	1,000,000	30 March 2012 to 30 March 2017 二零一二年三月三十日 至二零一七年三月 三十日	HK\$0.2552 0.2552 港元
Consultants 顧問	30 March 2012 二零一二年三月 三十日	—	26,200,000	—	26,200,000	30 March 2012 to 30 March 2017 二零一二年三月三十日 至二零一七年三月 三十日	HK\$0.2552 0.2552 港元
Total 總計		—	41,800,000	—	41,800,000		

The Group issues equity-settled share-based payments to certain directors, employee and consultants. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

本集團向若干董事、僱員及顧問發行權益結算以股份付款。權益結算以股份付款於授出日期按公平值計量(不包括以非市場為基礎之歸屬條件之影響)。於授出日期釐定之權益結算以股份付款公平值，乃依據本公司對最終歸屬股份所作估計，並就以非市場為基礎之歸屬條件之影響作出調整，以直線法於歸屬期內支銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 30. Share Option (continued)

The fair value of the total options granted in the year measured as at the date of grant on 30 March 2012 was approximately HK\$4,730,000. The following significant assumptions were used to derive the fair value using the Black-Scholes option pricing model:

1. an expected volatility range of 88.77 per cent;
2. expected annual dividend yield range equal to zero;
3. the estimated expected life of the options granted during the year is 2.5 years; and
4. the quoted risk free rate with expected life of 2.5 years were 0.3055 per cent, which are adopted to calculate the fair value of options granted on 30 March 2012.

The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price. As changes in subjective input assumptions can materially affect the fair value estimated, in the directors' opinion, the existing model does not necessarily provide a reliable single measure of the fair value of the share options.

### 31. Net Asset/Liability Value Per Share

Net asset/liability value per share is calculated by dividing the net asset included in the consolidated statement of financial position of approximately HK\$42,010,000 (2011: net liabilities of HK\$6,604,000) and the number of ordinary shares in issue as at 31 March 2012, being 630,250,760 (2011: 30,250,760).

### 32. Related Party Transactions

- (a) Compensation of key management personnel, including the directors and other members of key management, during the year is as follows:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	3,856	826

Further details of directors' emoluments are included in note 16 to the consolidated financial statements.

### 30. 購股權(續)

於授出日期二零一二年三月三十日，年內已授出購股權總數之公平值約為4,730,000港元。以下為使用柏力克－舒爾斯期權定價模式計算公平值所用重大假設：

1. 預期波幅範圍為88.77%；
2. 預期股息年率範圍相等於零；
3. 年內已授出購股權預計年期為2.5年；及
4. 採納預計年期為2.5年所報無風險利率0.3055%計算於二零一二年三月三十日所授出購股權之公平值。

柏力克－舒爾斯期權定價模式要求輸入高度主觀假設，包括股份價格波幅。由於主觀輸入假設有變可能會對公平值估計造成重大影響，故董事認為現有模式未必可提供可靠單一計量購股權公平值之方法。

### 31. 每股資產／負債淨值

每股資產／負債淨值按計入綜合財務狀況表之資產淨值約42,010,000港元(二零一一年：負債淨值約6,604,000港元)除以於二零一二年三月三十一日之已發行普通股股數630,250,760股(二零一一年：30,250,760股)計算。

### 32. 關連人士交易

- (a) 主要管理人員(包括董事及其他主要管理人員)年內酬金載列如下：

董事酬金之進一步詳情載於綜合財務報表附註16。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 32. Related Party Transactions (continued)

- (b) The investment manager was remunerated based on their respective investment management agreement as follows:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
United Gain Investment Limited ("United Gain")	聯威投資有限公司 (「聯威」)	569	100

Note: In March 2009, the Company and United Gain entered into an investment management agreement for appointing United Gain as investment manager of the Group. The annual investment management fee is equivalent to the higher of HK\$100,000 or 1.25% of the Group's net asset value, provided that such annual fee shall not exceed HK\$600,000. On 30 April 2012, the Company and United Gain agreed to terminate the investment management agreement with effect from 1 May 2012.

附註：於二零零九年三月，本公司與聯威訂立投資管理協議以委任聯威為本集團投資經理。每年投資管理費用相等於100,000港元或本集團資產淨值之1.25%（以較高者為準），惟有關年度費用不得超過600,000港元。於二零一二年四月三十日，本公司與聯威協定終止投資管理協議，自二零一二年五月一日起生效。

- (c) Jade Bright Limited, a substantial shareholder of the Company, had undertaken to share the following expenses with the Company during the year.

- (c) 年內，本公司主要股東翠明有限公司已承諾與本公司分佔以下開支。

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Share of office rental and building management expenses undertaken by Jade Bright Limited, a substantial shareholder of the Company, which remained payable to the Company at the year end date	於年結日仍應付予本公司之本公司主要股東翠明有限公司承諾分佔之辦公室租金及樓宇管理開支	3,884	—

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 33. Gain on Disposal of a Subsidiary

On 23 August 2011, the Group disposed of a wholly-owned subsidiary, Temujin Investment Strategic II Limited. An analysis of assets and liabilities over a disposed subsidiary is as follow:

### 33. 出售一家附屬公司之收益

於二零一一年八月二十三日，本集團出售全資附屬公司Temujin Investment Strategic II Limited。所出售附屬公司之資產及負債分析如下：

		23/8/2011 二零一一年 八月二十三日 HK\$'000 千港元
<b>Current assets</b>		
Available-for-sale financial assets	流動資產 可出售財務資產	2,104
<b>Current liabilities</b>		
Amount due to a holding company	流動負債 應付一家控股公司款項	(2,104)
Net asset disposal of	所出售資產淨值	—
Written off of an amount due from a subsidiary	撇銷應收一家附屬公司款項	(2,104)
Consideration received	已收代價	2,105
Gain on disposal of a subsidiary	出售一家附屬公司之收益	1

Net cash inflow on disposal of a subsidiary:

出售一家附屬公司之現金流入淨額：

		23/8/2011 二零一一年 八月二十三日 HK\$'000 千港元
Consideration received	已收代價	2,105
Less: cash and cash equivalent balance disposal of	減：所出售現金及現金等 值物結餘	—
Net cash inflow	現金流入淨額	2,105

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 34. Retirement Benefit Scheme

The Group has participated in a defined contribution Mandatory Provident Fund Scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance for all eligible employees in Hong Kong. The assets of the Scheme are held separately from those of the Group, in funds under the control of trustee. Under the scheme, each of the Group (the employer) and its employees makes monthly contributions to the Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Scheme Ordinance. The contributions from each of the employer and employees are subject to a maximum contribution of HK\$1,000 per month and thereafter contributions are voluntary. No forfeited contribution is available to reduce the contributions payable in the future years.

The total contributions charged to the consolidated income statement amounted to HK\$22,000 (2011: approximately HK\$33,000), representing contributions payable to the Scheme by the Group in respect of the year ended 31 March 2012.

### 35. Operating Lease Commitments

At the end of reporting period, the minimum lease payments under non-cancellable operating leases for leased premise are payable as follow:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	2,664	—
In the second to fifth year inclusive	第二年至第五年內(包括首尾兩年)	2,664	—
		<b>5,328</b>	—

### 34. 退休福利計劃

本集團按照強制性公積金計劃條例為所有合資格香港僱員參與定額供款強制性公積金計劃(「該計劃」)。該計劃之資產與本集團之資產分開，由信託人控制之基金持有。根據該計劃，本集團(僱主)及其僱員各自按照僱員之薪資(定義見強制性公積金計劃條例)之5%每月向該計劃作出供款。僱主及僱員各自之供款最高為每月1,000港元，此後之供款屬自願。並無沒收供款以減少來年應付之供款。

於綜合收益表中扣除之供款總額22,000港元(二零一一年：約33,000港元)，列為本集團就截至二零一二年三月三十一日止年度向該計劃應付之供款。

### 35. 經營租賃承擔

於報告期末，本集團根據不可撤銷經營租賃就租賃物業應付之最低租金款項如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 36. Financial Information of the Company

### 36. 本公司之財務資料

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	2,837	110
Available-for-sale financial assets	可供出售財務資產	18,185	1,117
Investment in subsidiaries (note a)	於附屬公司之投資(附註a)	2	—
		<b>21,024</b>	1,227
Current assets	流動資產		
Financial assets held for trading	持作買賣財務資產	614	—
Amount due from subsidiaries (note b)	應收附屬公司款項(附註b)	36,195	31,966
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	3,317	378
Amount due from a shareholder	應收一名股東款項	3,884	—
Bank and cash balances	銀行及現金結存	5,779	15
		<b>49,789</b>	32,359
Current liabilities	流動負債		
Bank overdrafts	銀行透支	—	309
Other payables and accrued charges	其他應付款項及應計費用	1,224	4,231
Amount due to a shareholder	應付一名股東款項	—	4,200
Amount due to a subsidiary (note b)	應付一家附屬公司款項(附註b)	32,782	4,808
		<b>34,006</b>	13,548
Net current assets	流動資產淨值	<b>15,783</b>	18,811
Non-current liability	非流動負債		
Convertible bonds	可換股債券	—	30,529
Net assets/(liabilities)	資產/(負債)淨值	<b>36,807</b>	(10,491)
Capital and reserves	資本及儲備		
Share capital	股本	6,303	6,050
Reserves (note c)	儲備(附註c)	30,504	(16,541)
Total equity/(capital deficiency)	權益總額/(資本虧絀)	<b>36,807</b>	(10,491)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 36. Financial Information of the Company (continued)

Notes:

#### (a) Subsidiaries

Details of the subsidiaries at 31 March 2012 are as follows:

### 36. 本公司之財務資料(續)

附註：

#### (a) 附屬公司

於二零一二年三月三十一日，附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid up capital 已發行及繳足股本	Interest held 所持權益		Principal activities 主要業務
			2012	2011	
			二零一二年	二零一一年	
<b>Directly held:</b> 直接持有：					
Asia Light Limited	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
China Equity Assets Holdings Limited 中國股權資產集團有限公司	Hong Kong 香港	HK\$1 1港元	100%	—	Investment holding 投資控股
Master Smooth Investment Development Limited 萬通投資發展有限公司	Hong Kong 香港	HK\$1 1港元	100%	—	Investment holding 投資控股
Perfect Worth Investment Limited	British Virgin Islands 英屬維京群島	US\$100 100美元	100%	—	Investment holding 投資控股
Smart Access Capital Limited	British Virgin Islands 英屬維京群島	US\$100 100美元	100%	—	Investment holding 投資控股
<b>Indirectly held:</b> 間接持有：					
Temujin Investments Korea Co., Limited	The Republic of Korea 韓國	KRW5,745,000,000 5,745,000,000韓元	100%	100%	Investment holding 投資控股

#### (b) Amounts due from/(to) subsidiaries

The amounts are unsecured, interest-free and had no fixed repayment term.

#### (b) 應收／(應付)附屬公司之款項

該等款項乃無抵押、免息及無固定還款期。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 36. Financial Information of the Company (continued)

Notes: (continued)

#### (c) Reserves

### 36. 本公司之財務資料(續)

附註：(續)

#### (c) 儲備

		Convertible					Accumulated losses	Total
		Share premium	Investment revaluation reserve	Warrant reserve	bonds equity reserve	Share option reserve		
		股本	投資重估儲備	認股權證儲備	可換股債券權益儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2010	於二零一零年四月一日	83,205	(455)	842	13,370	—	(101,802)	(4,840)
Other comprehensive expenses	其他全面開支	—	(420)	—	—	—	—	(420)
Loss for the year	本年度虧損	—	—	—	—	—	(16,173)	(16,173)
Total comprehensive expenses for the year	本年度全面開支總額	—	(420)	—	—	—	(16,173)	(16,593)
Exercise of convertible bonds	行使可換股債券	7,566	—	—	(2,674)	—	—	4,892
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	90,771	(875)	842	10,696	—	(117,975)	(16,541)
Other comprehensive expenses	其他全面開支	—	(315)	—	—	—	—	(315)
Loss for the year	本年度虧損	—	—	—	—	—	(7,244)	(7,244)
Total comprehensive expenses for the year	本年度全面開支總額	—	(315)	—	—	—	(7,244)	(7,559)
Capital reorganisation	股本重組	(90,771)	—	—	—	—	96,518	5,747
Redemption of convertible bonds	贖回可換股債券	—	—	—	(10,696)	—	—	(10,696)
Issue of shares	發行股份	54,000	—	—	—	—	—	54,000
Share issue expenses	股份發行開支	(52)	—	—	—	—	—	(52)
Eliminated upon disposal	出售時撇銷	—	875	—	—	—	—	875
Reversal of unlisted warrants	撥回非上市認股權證	—	—	(842)	—	—	842	—
Recognition of equity-settled share-based payments	確認權益結算以股份付款	—	—	—	—	4,730	—	4,730
At 31 March 2012	於二零一二年三月三十一日	53,948	(315)	—	—	4,730	(27,859)	30,504

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2012  
截至二零一二年三月三十一日止年度

### 37. Events After The End of Reporting Period

- (a) On 21 February 2012, the Board announced that the Company entered into the agreement with an independent third party (the “Purchaser”) pursuant to which the Company has conditionally agreed to sell to the Purchaser the 100% equity interest in Asia Light Limited and its subsidiary at a cash consideration of HK\$1 million. The disposal had been completed on 20 April 2012.
- (b) On 30 April 2012, the Company entered into an investment management agreement with China Everbright Securities (HK) Limited (“China Everbright”), the new investment manager of the Company, for a period of three years effective from 1 May 2012. The annual investment management fee payable to China Everbright is HK\$720,000.

### 38. Comparatives Figures

Certain comparative figures have been reclassified to conform with the current year’s presentation.

### 37. 報告期末後事項

- (a) 於二零一二年二月二十一日，董事會宣佈，本公司與一名獨立第三方（「買方」）訂立協議，據此，本公司有條件同意向買方出售 Asia Light Limited 及其附屬公司 100% 股本權益，現金代價為 1,000,000 港元。出售已於二零一二年四月二十日完成。
- (b) 於二零一二年四月三十日，本公司與其新投資經理中國光大證券（香港）有限公司（「中國光大」）訂立投資管理協議，自二零一二年五月一日起生效，為期三年。每年應付中國光大之投資管理費用為 720,000 港元。

### 38. 比較數字

若干比較數字已經重新分類以符合本年度之呈報方式。

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	748	—	2,421	1	44
Loss before taxation	除稅前虧損	(7,293)	(16,173)	(25,797)	(5,091)	(18,920)
Taxation	稅項	—	—	—	—	—
Loss for the year from continuing operations	持續經營業務之本年度虧損	(7,293)	(16,173)	(25,797)	(5,091)	(18,920)
Profit from discontinued operations	已終止經營業務之溢利	1,031	2,890	—	—	—
Loss attributable to shareholders	股東應佔虧損	(6,262)	(13,283)	(25,797)	(5,091)	(18,920)
		<b>At 31 March</b> 於三月三十一日				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	27,096	7,160	8,153	1,632	1,747
Current assets	流動資產	18,146	26,796	23,680	3,609	7,423
Current liabilities	流動負債	(3,232)	(10,031)	(2,454)	(523)	(116)
Non-current liability	非流動負債	—	(30,529)	(29,162)	—	—
Total equity/(capital deficiencies)	權益總額/(資本虧絀)	42,010	(6,604)	217	4,718	9,054

