CHINA BOON HOLDINGS LIMITED
中福控股發展有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00922)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2013

ANNUAL RESULTS

The Board is pleased to announce the consolidated results of the Group for the Year together with the comparative figures for the year ended 31 March 2012 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2013

	Notes	2013 HK$'000	2012 HK$'000
Revenue	4	**127,405**	64,704
Cost of sales		**(57,772)**	(16,802)
Gross profit		**69,633**	47,902
Other income	4	**8,979**	1,406
Selling expenses		**(16,180)**	(11,571)
Administrative expenses		**(38,328)**	(65,260)
Other operating expenses		**–**	(1,235)
Impairment loss on other receivables		**(7,317)**	(80,000)
Loss on disposals of subsidiaries	18	**(10,379)**	–
Finance costs		**(1,507)**	(12,736)
Profit/(Loss) before income tax	5	**4,901**	(121,494)
Income tax (expense)/credit	6	**(9,280)**	605
Loss for the year		**(4,379)**	(120,889)

* *For identification purposes only*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)
For the year ended 31 March 2013

	Note	**2013**	2012
		HK$'000	*HK$'000*
Other comprehensive income			
Exchange gain on translation of financial statements of foreign operations		**1,662**	16,298
Release of exchange reserve upon disposals of subsidiaries		**(2,935)**	–
Settlement of available-for-sale financial assets/ Contingent consideration receivable		**(2,731)**	2,731
Other comprehensive (loss)/income for the year, net of tax		**(4,004)**	19,029
Total comprehensive loss for the year		**(8,383)**	(101,860)
Loss for the year attributable to:			
Owners of the Company		**(20,088)**	(111,245)
Non-controlling interests		**15,709**	(9,644)
		(4,379)	(120,889)
Total comprehensive loss for the year attributable to:			
Owners of the Company		**(24,069)**	(99,636)
Non-controlling interests		**15,686**	(2,224)
		(8,383)	(101,860)
Loss per share for loss attributable to the owners of the Company during the year	*7*		
Basic and diluted *(HK cents)*		**(0.71)**	(4.71)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2013

	Notes	2013 HK$'000	2012 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**6,984**	10,331
Investment properties		**1,850**	2,163
Intangible assets	*8*	**390,581**	392,281
Deposit for a potential investment	*9*	**–**	7,317
Deferred expenditure	*10*	**74,477**	78,600
		473,892	490,692
Current assets			
Development and formation costs	*11*	**140,758**	100,807
Inventories		**7,983**	8,302
Trade receivables	*12*	**72,068**	23,192
Prepayments, deposits and other receivables	*13*	**46,514**	71,977
Available-for-sale financial assets		**–**	2,731
Pledged bank deposits		**37,148**	18,504
Cash and bank balances		**17,200**	52,099
		321,671	277,612
Current liabilities			
Trade payables	*14*	**22,451**	30,412
Other payables, accruals, deposits received and receipts in advance		**30,441**	23,639
Bank borrowings		**133,735**	77,717
Amounts due to non-controlling interests		**1,123**	1,119
Tax payables		**32,494**	29,487
		220,244	162,374
Net current assets		**101,427**	115,238
Total assets less current liabilities		**575,319**	605,930

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
As at 31 March 2013

	Note	2013 HK$'000	2012 HK$'000
Non-current liabilities			
Promissory notes	*15*	**30,144**	–
Receipts in advance		**7,415**	5,056
Deferred tax liabilities		**97,449**	95,940
		135,008	100,996
Net assets		**440,311**	504,934
EQUITY			
Share capital		**312,062**	272,062
Reserves		**121,628**	62,066
Equity attributable to owners of the Company		**433,690**	334,128
Non-controlling interests		**6,621**	170,806
Total equity		**440,311**	504,934

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2013

1. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with HKFRSs. The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

The consolidated financial statements have been prepared under historical cost convention except for available-for-sale financial asset which are stated at fair values.

2. ADOPTION OF NEW OR AMENDED HKFRSs

(a) Adoption of new or amended HKFRSs – effective 1 April 2012

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations (the "New HKFRSs") issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 April 2012:

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets

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

Amendments to HKFRS 7 – Disclosures – Transfers of Financial Assets

Amendments to HKFRS 7 expand the disclosure requirements for transfer transactions of financial assets, in particular where the reporting entity has continuing involvement in financial assets that it has derecognised. The newly required disclosures allow users of financial statements to better understand the risks to which the reporting entity remains exposed. And such information is relevant in assessing the amount, timing and uncertainty of the entity's future cash flows. As the Group does not have continuing involvement in the derecognised assets, the amendments have no material impact on the financial statements of the Group.

(b) New or amended HKFRSs that have been issued but are not yet effective

The following new or amended HKFRSs have been issued but are not yet effective, and have not been early adopted by the Group for the year ended 31 March 2013.

HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle[2]
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income[1]
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities[3]
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities[2]
HKFRS 9	Financial Instruments[4]
HKFRS 10	Consolidated Financial Statements[2]
HKFRS 11	Joint Arrangements[2]
HKFRS 12	Disclosure of Interests in Other Entities[2]
HKFRS 13	Fair Value Measurement[2]
HKAS 27 (2011)	Separate Financial Statements[2]
HKAS 28 (2011)	Investments in Associates and Joint Ventures[2]
HKAS 19 (2011)	Employee Benefits[2]
HK(IFRIC) – Int 20	Stripping Costs of the Production Phase of a Surface Mine[2]
Amendments to HKFRS 1	Government Loans[2]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities[3]

Notes:

1 *Effective for annual periods beginning on or after 1 July 2012*
2 *Effective for annual periods beginning on or after 1 January 2013*
3 *Effective for annual periods beginning on or after 1 January 2014*
4 *Effective for annual periods beginning on or after 1 January 2015*

Information on new or amended HKFRSs that have been issued but are not yet effective are expected to have impact on the Group's accounting policies is provided below.

HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle

(i) HKAS 1 Presentation of Financial Statements

The amendments clarify that the requirement to present a third statement of financial position when an entity applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items in its financial statements is limited to circumstances where there is a material effect on the information in that statement of financial position. The date of the opening statement of financial position is the beginning of the preceding period and not, as at present, the beginning of the earliest comparative period. The amendments also clarify that, except for disclosures required by HKAS 1.41-44 and HKAS 8, the related notes to the third statement of financial position are not required to be presented. An entity may present additional voluntary comparative information as long as that information is prepared in accordance with HKFRS. This may include one or more statements and not a complete set of financial statements. Related notes are required for each additional statement presented.

(ii) HKAS 16 Property, Plant and Equipment

The amendments clarify that items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

(iii) HKAS 32 Financial Instruments: Presentation

The amendments clarify that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. Depending on the circumstances these items of income tax might be recognised in equity, other comprehensive income or in profit or loss.

(iv) HKAS 34 Interim Financial Reporting

The amendments clarify that in interim financial statements, a measure of total assets and liabilities for a particular reportable segment need to be disclosed when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total assets and liabilities for that segment from the amount disclosed in the last annual financial statements.

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

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit or loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities

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

Amendments to HKFRS 7 – Offsetting Financial Assets and Financial Liabilities

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

HKFRS 9 – Financial Instruments

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

HKFRS 10 – Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of "de facto" control where an investor can control an investee while holding less than 50% of the investee's voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor.

An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implantation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

HKFRS 12 – Disclosure of Interests in Other Entities

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements.

HKFRS 13 – Fair Value Measurement

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

The Group is in the process of making an assessment of the potential impact of these new or amended HKFRSs that have been issued but are not yet effective and the directors of the Company so far concluded that the application of these new or amended HKFRSs will have no material impact on the Group's financial statements.

3. SEGMENT INFORMATION

The Group identifies its operating segments and prepares segment information based on the regular internal financial information reported to the Group's management for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to the Group's management are determined following the Group's major product and service lines. For the years ended 31 March 2013 and 2012, the Group has one single business segment, namely cemetery business.

Information on the Group's cemetery business segment provided to the executive directors is set out below:

	2013	2012
	HK$'000	*HK$'000*
From external customers		
Reportable segment revenue	**127,405**	64,704
Reportable segment profit	**28,140**	10,771
Interest income	**709**	158
Imputed interest expense	**(42)**	(1,543)
Depreciation	**(2,563)**	(2,772)
Amortisation of intangible assets	**(3,168)**	(2,117)
Amortisation of deferred expenditure	**(4,387)**	(4,492)
Income tax (expense)/credit	**(7,339)**	536
Reportable segment assets	**761,189**	664,432
Additions to non-current segment assets	**101**	2,777
Reportable segment liabilities	**(322,077)**	(261,777)

The total presented for the Group's operating segment reconcile to the Group's key financial figures as presented in the consolidated financial statements as follows:

	2013	2012
	HK$'000	*HK$'000*
Reportable segment revenue	**127,405**	64,704
Reportable segment profit	**28,140**	10,771
Settlement of available-for-sale financial assets	**2,731**	–
Equity-settled share-based payments	**–**	(7,311)
Finance costs	**(1,465)**	(11,193)
Reversal of provision for impairment loss on other receivables	**5,533**	–
Impairment loss on other receivables	**(7,317)**	(80,000)
Legal and professional fee	**(3,138)**	(2,870)
Employee benefit expenses	**(4,777)**	(16,217)
Operating lease charges	**(4,396)**	(4,149)
Loss on disposals of subsidiaries	**(10,379)**	–
Other unallocated corporate income and expenses	**(9,311)**	(9,920)
Loss for the year	**(4,379)**	(120,889)
Reportable segment assets	**761,189**	664,432
Property, plant and equipment	**1,048**	2,267
Deposit for a potential investment	**–**	7,317
Prepayments, deposits and other receivables	**25,361**	49,490
Cash and bank balances	**7,453**	42,518
Other unallocated corporate assets	**512**	2,280
Group assets	**795,563**	768,304
Reportable segment liabilities	**322,077**	261,777
Promissory notes	**30,144**	–
Other unallocated corporate liabilities	**3,031**	1,593
Group liabilities	**355,252**	263,370

For the year ended 31 March 2013, approximately HK$58,538,000 or 46% of the Group's revenue was derived from a single customer in the cemetery business segment. As at 31 March 2013, approximately HK$72,068,000 was due from this customer.

During the year ended 31 March 2012, there was no customer with whom transactions had exceeded 10% of the Group's revenue.

For the years ended 31 March 2013 and 2012, the Group's revenue from external customers is all derived in the PRC where the services were provided or the goods were delivered.

The Group's non-current assets (other than financial instruments) are divided into the following geographical areas, which are based on the physical location of these assets. The Company is an investment holding company where the Group has majority of its corporate decision making in Hong Kong, and therefore, Hong Kong is considered as the Group's country of domicile for the purpose of the disclosures as required by HKFRS 8 "Operating Segments".

Non-current assets:

	2013	2012
	HK$'000	*HK$'000*
Hong Kong (domicile)	**1,048**	7,766
The PRC	**472,844**	482,926
Total	**473,892**	490,692

4. REVENUE AND OTHER INCOME

Revenue from the Group's principal activities and other income recognised during the year is as follows:

	2013	2012
	HK$'000	*HK$'000*
Revenue		
Sales of tombs and niches	**126,670**	64,084
Management fee income	**735**	620
	127,405	64,704
Other income		
Interest income on financial assets stated at amortised cost	**715**	173
Share of office expenses recharged	**–**	702
Reversal of provision for impairment loss on other receivables *(note 13(a))*	**5,533**	–
Settlement of available-for-sale financial assets *(note)*	**2,731**	–
Sundry income	**–**	531
	8,979	1,406

Note: Available-for-sale financial assets as at 31 March 2012 represented the contingent consideration receivable regarding the profit guarantee in relation to the acquisition of 41.2% equity interests in Anxian Yuan in November 2010. The balance has been fully settled and re-classified to other income during the year.

5. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(Loss) before income tax is arrived at after charging:

	2013	2012
	HK$'000	*HK$'000*
Amortisation of intangible assets	**3,168**	2,117
Amortisation of deferred expenditure	**4,387**	4,492
Auditor's remuneration	**520**	495
Cost of inventories recognised as an expense	**49,937**	9,091
Depreciation		
– Property, plant and equipment	**3,024**	3,197
– Investment properties	**319**	316
Equity-settled share-based payments	**–**	7,311
Exchange losses, net	**570**	27
Fair value loss on financial assets at fair value through profit or loss*	**–**	1,235
Impairment loss on other receivables *(note 13)*	**7,317**	80,000
Loss on disposals of subsidiaries *(note 18)*	**10,379**	–
Losses on disposals of property, plant and equipment	**–**	272
Operating lease charges in respect of premises	**4,993**	5,665
Write-off of property, plant and equipment	**–**	271
Write-off of deferred expenditure	**–**	126

* *Included in other operating expenses*

6. INCOME TAX EXPENSE/(CREDIT)

	2013	2012
	HK$'000	*HK$'000*
Current tax – the PRC		
Charged for the year	**8,128**	461
Deferred tax		
Charged for the year	**2,089**	389
Credited for the year	**(937)**	(923)
Withholding tax	**–**	(532)
	9,280	(605)

No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for both years.

The subsidiaries established in the PRC are subject to income taxes at tax rates of 25%.

Reconciliation between income tax expense/(credit) and accounting profit/(loss) at applicable tax rates is as follows:

	2013	2012
	HK$'000	*HK$'000*
Profit/(Loss) before income tax for the year	**4,901**	(121,494)
Income tax at Hong Kong profits tax rate of 16.5% (2012: 16.5%)	**809**	(20,047)
Tax effect of different taxation rate in other tax jurisdiction	**2,490**	(979)
Tax effect of non-taxable income	**(4,117)**	(925)
Tax effect of non-deductible expenses	**5,703**	15,213
Tax effect of temporary differences	**1,264**	362
Tax losses utilised from previous period	**–**	(2,324)
Tax effect of unused tax loss not recognised	**3,131**	8,166
Tax effect of withholding tax	**–**	(532)
Tax effect of tax on dividend income	**–**	461
Income tax expense/(credit)	**9,280**	(605)

7. LOSS PER SHARE

The calculations of basic and diluted loss per share are based on the following data:

	2013	2012
	HK$'000	*HK$'000*
Loss for the year attributable to owners of the Company	**(20,088)**	(111,245)

	2013	2012
	('000)	*('000)*
Weighted average number of ordinary shares for the purpose of basic loss per share	**2,840,075**	2,363,491

Diluted loss per share for loss attributable to the owners of the Company for the years ended 31 March 2013 and 2012 was the same as basic loss per share because the impact of the exercise of the share options and convertible notes is anti-dilutive.

8. INTANGIBLE ASSETS

	Allocated land and cemetery operating licence	
	2013	2012
	HK$'000	*HK$'000*
At 1 April		
Cost	**397,143**	382,234
Accumulated amortisation	**(4,862)**	(2,609)
Net carrying amount	**392,281**	379,625
During the year		
Opening net carrying amount	**392,281**	379,625
Amortisation	**(3,168)**	(2,117)
Exchange realignment	**1,468**	14,773
Closing net carrying amount	**390,581**	392,281
At 31 March		
Cost	**398,649**	397,143
Accumulated amortisation	**(8,068)**	(4,862)
Net carrying amount	**390,581**	392,281

Intangible assets represented the land use rights allocated by the PRC government and the cemetery licenses. The fair value was determined by a firm of independent professional qualified surveyor, LCH (Asia-Pacific) Surveyors Limited ("LCH"), by using the Multi-Period Excess Earnings Methods at acquisition date. The directors have reviewed and adopted the techniques used by LCH for initial measurement of the intangible assets. In the opinion of the directors, the objective of LCH's valuation is to estimate fair value which reflects the current transactions and practices in the industry to which the asset belongs.

9. DEPOSIT FOR A POTENTIAL INVESTMENT

	2013	2012
	HK$'000	*HK$'000*
Acquisition of a subsidiary in Chongqing, the PRC	**–**	7,317

On 30 September 2011, the Company entered into an agreement with independent third parties ("Chongqing Vendors") to acquire a limited liability company in the PRC (the "Project Company"), which is principally engaged in cemetery development and operation in Chongqing, the PRC. Details of this potential acquisition were set out in the Company's announcements dated 13 October 2011 and 31 January 2012.

Pursuant to the agreement, a refundable deposit of RMB6,000,000 (equivalent to approximately HK$7,317,000) was paid to the Chongqing Vendors during the year ended 31 March 2012, and the capital commitment as at 31 March 2012 was approximately RMB130,800,000 (equivalent to approximately HK$159,512,000). As at 31 March 2012, this potential acquisition was not completed and the refundable deposit was accounted for as a non-current deposit.

After the execution of the agreement, the Company commenced due diligence investigation on the assets, liabilities, businesses, prospects and other affairs of the Project Company. Having reviewed the results of the due diligence investigation and evaluated the benefits expected to be brought by the acquisition, the board of directors decided not to proceed the acquisition and the deposit of RMB6,000,000 was required to be returned to the Company. Details of cancellation of this potential acquisition are set out in the Company's announcement dated 29 June 2012. As at 31 March 2013, the deposit was re-classified to other receivables *(note 13(b))*.

10. DEFERRED EXPENDITURE

	2013	2012
	HK$'000	*HK$'000*
At 1 April		
Cost	**91,664**	87,289
Accumulated amortisation	**(13,064)**	(8,181)
Net carrying amount	**78,600**	79,108
During the year		
Opening net carrying amount	**78,600**	79,108
Additions	**–**	1,097
Write-off	**–**	(126)
Amortisation	**(4,387)**	(4,492)
Exchange realignment	**264**	3,013
Closing net carrying amount	**74,477**	78,600
At 31 March		
Cost	**92,011**	91,664
Accumulated amortisation	**(17,534)**	(13,064)
Net carrying amount	**74,477**	78,600

11. DEVELOPMENT AND FORMATION COSTS

	2013	2012
	HK$'000	*HK$'000*
Development and formation costs		
– columbarium niches	**47,528**	42,033
– tombs	**93,230**	58,774
	140,758	100,807

As at 31 March 2013, development and formation costs of approximately HK$81,566,000 (2012: HK$60,303,000) are expected to be recovered more than one year.

12. TRADE RECEIVABLES

	2013 *HK$'000*	2012 *HK$'000*
Trade receivables, gross	**72,068**	23,192
Less: Provision for impairment loss	**–**	–
Trade receivables, net	**72,068**	23,192

Trade receivables generally have credit terms of 30 to 90 days (2012: 30 to 90 days). No interest is charged to the Group's customers. The Group has a credit policy in place, and exposures are monitored and overdue balances are reviewed by senior management on an ongoing basis.

Based on the invoice dates, ageing analysis of gross trade receivables is as follows:

	2013 *HK$'000*	2012 *HK$'000*
Within 60 days	**–**	–
61 to 90 days	**–**	–
91 to 120 days	**61,171**	–
121 to 365 days	**–**	–
Over 365 days	**10,897**	23,192
	72,068	23,192

The directors consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

As at 31 March 2013, the Group has pledged all of its trade receivables to secure a short-term bank borrowing to a related company of the Group during the year.

As at 31 March 2013, balance of trade receivables which are neither past due nor impaired is Nil (2012: Nil). Ageing analysis of trade receivables past due but not impaired is as follows:

	2013 *HK$'000*	2012 *HK$'000*
Neither past due nor impaired	**–**	–
1 – 30 days past due	**–**	–
31 – 365 days past due	**61,171**	–
Over 365 days past due	**10,897**	23,192
	72,068	23,192

As at 31 March 2013 and 2012, all trade receivables related to a customer with good and reliable credit rating. Management believes that no impairment allowance is necessary in respect of these balances as the balances are still considered to be fully recoverable. The Group did not hold any collateral in respect of these balances. Movement in the provision for impairment loss on trade receivables is as follows:

	2013	2012
	HK$'000	*HK$'000*
At 1 April	**–**	58,847
Amounts written off as uncollectible	**–**	(58,847)
At 31 March	**–**	–

For the year ended 31 March 2012, trade receivables of approximately HK$58,847,000 were written off against impairment loss provision.

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2013	2012
	HK$'000	*HK$'000*
Prepayments	**20,562**	22,170
Other receivables *(note)*	**25,646**	48,593
Deposits paid	**306**	1,214
	46,514	71,977

Note:

	2013	2012
	HK$'000	*HK$'000*
Other receivables	**107,430**	128,593
Less: Provision for impairment loss	**(81,784)**	(80,000)
Other receivables, net	**25,646**	48,593

As at 31 March 2013, included in the Group's other receivables (before provision for impairment loss) are receivable from Mr. Fu Yuan Ji ("Mr. Fu") of HK$74,467,000 (2012: HK$80,000,000) (see note (a) below), receivable from the Chongqing Vendors of approximately HK$7,317,000 (2012: Nil) (see note (b) below and note 9) and receivable arising from the disposals of subsidiaries in February 2013 of HK$25,000,000 (2012: Nil) (see note (c) below and note 18). The balance as at 31 March 2012 also included non-interest bearing advances of approximately HK$47,478,000 made to certain independent third parties. These non-interest bearing advances had been fully settled during the year.

a) In October 2009, a refundable deposit of HK$80,000,000 was paid to an independent third party, Mr. Fu by the Company's subsidiary, Sino Grandeur Limited ("Sino Grandeur"), in respect of the original agreement dated 13 October 2009, entered into with Mr. Fu to acquire the entire equity interests in Topace Investments Limited (together with its subsidiaries collectively referred to as the "Topace Group") for a consideration of HK$2,000,000,000. The Topace Group is principally engaged in cemetery operation in Shanghai, the PRC. Details of this potential investment were set out in the Company's circulars dated 24 December 2009 and 15 February 2011. As announced by the Company on 1 December 2011, as the conditions precedent of this potential investment were not satisfied by 30 November 2011, the related agreement was lapsed on 1 December 2011 and the refundable deposit of HK$80,000,000 was re-classified to other receivable from 1 December 2011. In the opinion of the directors, the recoverability of such amount would take a long period of time and it was estimated that its recoverability was remote. Accordingly, full provision was made as at 31 March 2012.

   On 14 May 2012, Sino Grandeur instituted legal proceedings in Hong Kong against Mr. Fu to claim refundable deposit of HK$80,000,000. On 29 June 2012, Sino Grandeur and Mr. Fu reached an agreement pursuant to which Mr. Fu agreed to repay HK$80,000,000 together with interests accrued thereon by way of 16 quarterly instalments with the first instalment to be paid on or before 30 September 2012 and the last instalment to be paid on or before 30 June 2016. Details are set out in the Company's announcement dated 15 May 2012 and 9 July 2012. During the year, the first instalment of HK$5,533,000 was settled and the corresponding provision for impairment loss was written back as other income *(note 4)* accordingly.

b) As disclosed in note 9, the refundable deposit of RMB6,000,000 (equivalent to approximately HK$7,317,000) paid to the Chongqing Vendors was re-classified to other receivables as at 31 March 2013. In the opinion of the directors, the recoverability of such amount will take a long period of time and it is estimated that its recoverability is remote. Accordingly, full provision was made as at 31 March 2013.

c) On 26 February 2013, the Group disposed of Peaceful International Holdings Limited ("Peaceful") and 中寧企業管理服務（上海）有限公司 Sino Peace Enterprise Management & Service (Shanghai) Limited ("Sino Peace") to an independent third party at a cash consideration of HK$30,000,000. An amount of HK$5,000,000 has been received before 31 March 2013 whilst the remaining amounts of HK$25,000,000 are to be received by three instalments within 6 months after the date of the disposal agreement.

The Group did not hold any collateral in respect of these balances.

Except for those amounts with provision for impairment as above, the directors consider that the fair values of deposits and other receivables which are expected to be recovered within one year are not materially different from their carrying amounts because of short maturity periods on their inception.

All other receivables that are neither individually nor collectively considered to be impaired are neither past due nor impaired and are due from counterparties for whom there was no recent history of default. Management considers that other receivables that were neither past due nor impaired for each of the reporting dates are of good credit quality.

Movements in the provision for impairment loss on other receivables are as follows:

	2013	2012
	HK$'000	*HK$'000*
At 1 April	**80,000**	3,829
Provision for impairment loss	**7,317**	80,000
Reversal of provision for impairment loss	**(5,533)**	–
Write off of other receivables	**–**	(3,829)
At 31 March	**81,784**	80,000

14. TRADE PAYABLES

The Group was granted by its suppliers oral credit periods ranging between 90 days to 3 years (2012: 90 days to 3 years). Based on the invoice dates, ageing analysis of trade payables is as follows:

	2013	2012
	HK$'000	*HK$'000*
Within 90 days	**868**	6,444
91 to 180 days	**912**	3,544
181 to 365 days	**3,952**	5,950
Over 1 year	**16,719**	14,474
	22,451	30,412

The directors consider that the carrying amount of trade payables is a reasonable approximation of their fair value.

15. PROMISSORY NOTES

On 7 January 2013, the Company issued the promissory notes ("PN") with principal amount of HK$50,000,000 as part of the consideration for the Group's acquisition of the entire issued share capital of Jia Yuan Trading Limited ("Jia Yuan"), which through Hirise Corporation Limited ("Hirise"), indirectly holds 47.38% equity interests in Anxian Yuan *(note 17)*. The PN has a maturity of 36 months from the date of issue and bear simple interest at a rate of 2% per annum.

The fair value of the PN is calculated based on the principal amount and simple interest of the PN and discounted at the effective interest rate of 7.84% per annum for the period before its maturity. The valuation of the PN as at the date of its issue was carried out by LCH, using discounted cash flow approach by applying an appropriate discount rate on the estimated future cash outflows on repayment of the PN. The discount rate is derived from market risk-free rate and risk premium specific to the Company with reference to market sources. The fair value of the PN is recorded as financial liabilities stated at amortised cost in accordance with HKAS 39.

At the sole discretion of the Company, the PN can be repaid earlier, and no interest will be incurred if the PN are fully repaid prior to its maturity date. The early repayment option of PN is regarded as an embedded derivative not closely related to the host contract (the PN). It shall be separately accounted for as a financial instrument at fair value through profit or loss. The directors of the Company consider that the fair value of the early repayment option was insignificant on initial recognition and as at the reporting date.

On 14 January 2013, the Company has repaid part of the PN amounting to HK$15,000,000. Movements of the PN during the year are set out as follows:

	HK$'000
Fair value of PN at the date of issue	44,580
Early repayment	(15,000)
Interest expenses	564
As at 31 March 2013	**30,144**

On 3 May 2013, part of the remaining PN amounting to HK$10,000,000 have been repaid.

16. CONVERTIBLE NOTES

On 7 January 2013, the Company issued the convertible notes ("CN") with a principal amount of HK$330,000,000 as part of the consideration for the Group's acquisition of the entire issued share capital of Jia Yuan, which through Hirise, indirectly holds 47.38% equity interests in Anxian Yuan *(note 17)*.

The CN are unsecured, non-interest bearing, and will mature on the 5th anniversary of the date of issue of the CN (the "Maturity Date"). The conversion price, subject to the anti-dilution adjustments, is HK$0.10 per conversion share. The CN can be converted in whole or in part into conversion shares at any time following the date of issue until one working day prior to the Maturity Date. Any CN which remain outstanding on the Maturity Date shall be converted automatically into the conversion shares unless such conversion will result in (1) a holder of the CN and parties acting in concert with it, taken together, will directly or indirectly, control or be interested in 29% or more of the entire issued shares of the Company or such percentage as may from time to time be specified in the Hong Kong Code on Takeovers and Merger as being the level for triggering a mandatory general offer, whichever is lower, or (2) the Company will be in breach of the minimum public float requirement under the Listing Rules. In such events, the maturity date of the CN will be extended for further 5 years. Any CN which remain outstanding on the extended maturity date shall be converted automatically into the conversion shares. All outstanding CN which are not converted thereafter will be cancelled by the Company and fully waived without any cost or will not be converted into the debt of the Company. Holders of the CN will have no right to redeem, and the Company has no obligation to repay the outstanding amount.

The CN are accounted for as an equity instrument in accordance with HKAS 32 as the entire number of the CN must be converted into conversion shares on or before the Maturity Date or the extended maturity date of this CN, assuming that anti-dilution adjustment clauses in the CN are not breached the fixed-for-fixed rule in HKAS 32. The fair value of the CN at the date of its issue was carried out by LCH. The CN were priced as prepaid forward, an arrangement in which one can pay for the stock today and receive the stock at an agreed-upon date. Generally, the price of a prepaid forward is equal to the spot asset price. In valuing the CN, adjustment has been made for the dilution effect of the issue of the CN.

On 7 January 2013, the CN was issued at the fair value of approximately HK$147,560,000 and was recognised as convertible notes reserve in the consolidated statement of changes in equity of the Group. The reserve will be realised when the CN are converted or cancelled.

On 23 April 2013, part of the CN with aggregate amount of HK$85,000,000 were converted at the conversion price of HK$0.10 each into 850,000,000 ordinary shares of the Company at HK$0.10 each.

17. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

In November 2010, the Group has obtained 41.2% equity interests in Anxian Yuan and control over the operating and financial policies of Anxian Yuan which became a subsidiary of the Group. During the year ended 31 March 2012, the Group further invested capital with an aggregate of RMB80,000,000 to Anxian Yuan and the equity interests in Anxian Yuan held by the Group increased by 9.8% from 41.2% to 51%.

On 18 September 2012, the acquisition agreement was entered into between Sino Grandeur, Master Point Overseas Limited (the "Vendor") and Mr. Shi Hua, the ultimate controlling shareholder of the Vendor as guarantor. Pursuant to the acquisition agreement, Sino Grandeur agreed to acquire the entire issued share capital of Jia Yuan from the Vendor at a consideration of HK$430,000,000, which is satisfied partly by cash of HK$50,000,000 and partly by the Company's issue of the PN of HK$50,000,000 *(note 15)* and the CN of HK$330,000,000 *(note 16)* to the Vendor (the "Acquisition").

The Acquisition was completed on 7 January 2013 and resulted in an increase in equity interests of 47.38% in Anxian Yuan, which constituted a change in the Group's ownership interest in a subsidiary that does not result in a change of control. According to HKAS 27, the Acquisition is accounted for as an equity transaction. Any difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid is recognised directly in equity attributable to owners of the Company.

The effect of the changes in the ownership interests in Anxian Yuan is summarised as follows:

	HK$'000
Fair value of consideration paid	
– Cash consideration	50,000
– PN	44,580
– CN	147,560
	242,140
Carrying amount of non-controlling interests acquired	179,871
Excess consideration paid over carrying amount	62,269

18. DISPOSALS OF SUBSIDIARIES

On 26 February 2013, the disposal agreement was entered into between Sino Grandeur and an independent third party (the "Purchaser") to dispose of the entire equity interests in Peaceful and Sino Peace (the "Disposal Group") at a cash consideration of HK$30,000,000.

The total consideration was satisfied by the Purchaser as to pay HK$5,000,000 upon the completion of the disposals on 26 February 2013 and will be satisfied by the Purchaser as to pay HK$10,000,000, HK$10,000,000 and HK$5,000,000 within 2 months, 4 months and 6 months respectively from the date of the disposals on 26 February 2013. As at 31 March 2013, the total consideration receivable of HK$25,000,000 was recorded in other receivables *(note 13(c))*. On 23 April 2013 and 25 June 2013, the amounts of HK$10,000,000 and HK$10,000,000 have been received from the Purchaser respectively.

Assets and liabilities of the Disposal Group as at the date of disposal were as follows:

	HK$'000
Non-current assets	
Property, plant and equipment	1,358
Other receivables	42,001
Cash and bank balances	105
Current liabilities	
Other payables and accruals	(150)
Net assets disposed of	43,314
Release of exchange reserve upon disposals	(2,935)
Loss on disposals of subsidiaries *(note 5)*	(10,379)
Total cash consideration	30,000

Net cash inflow arising on disposals	*HK$'000*
Cash consideration received during the year	5,000
Less: cash and bank balances of the Disposal Group	(105)
	4,895

19. EVENT AFTER THE REPORTING DATE

On 23 May 2013, the board of directors of the Company proposed the change of Company's name from "China Boon Holdings Limited" to "Anxian Yuan China Holdings Limited", and when the change of the name becomes effective, a new Chinese name "安賢園中國控股有限公司" will be adopted to replace "中福控股發展有限公司" for identification purpose only ("Change of Company Name"). The proposed Change of Company Name is subject to a special resolution by the shareholders of the Company at a special general meeting of the Company and approval by the Registrar of Companies in Bermuda for the Change of Company Name.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Year, the Group continued its focus on Cemetery Business which the Directors believe has ample growth opportunities due to growing trend of aged population and per capita income in the PRC coupled with limited supply of new cemetery land in the PRC.

The Group's Cemetery Business is conducted through Anxian Yuan, a Company's subsidiary engaging Cemetery Business in Hangzhou, the PRC. During the Year, the entire turnover of the Group was derived from Anxian Yuan which continued to make contribution to the Group's bottom line.

The Company succeeded in business transformation by acquiring 98.38% equity interests in Anxian Yuan, a subsidiary engaging Cemetery Business in Hangzhou, the PRC – 41.2% in November 2010, 9.8% in May 2011 and 47.38% in January 2013. Further details are set out under "Acquisition and disposal of subsidiaries and associated companies" below and in note 17 to the financial statements.

In order to simplify the corporate structure of the Group and to reduce the management and operating cost of the Group, on 26 February 2013, the Group disposed of Peaceful International Holdings Limited, a wholly-owned subsidiary incorporated under the laws of Hong Kong, and 中寧企業管理服務（上海）有限公司 (in English, for identification purpose, Sino Peace Enterprise Management & Service (Shanghai) Limited), a wholly foreign-owned enterprise established under the laws of the PRC, the entire equity interest of which is held by Peaceful International Holdings Limited. Details are set out under "Acquisition and disposal of subsidiaries and associated companies" below and in note 18 to the financial statements.

BUSINESS OUTLOOK

According to the National Bureau of Statistics of the PRC, the population at or over the age of 65 in the PRC for 2010 was approximately 119 million or approximately 8.87% (2000: approximately 6.96%) of the total population. According to the China Statistical Yearbook 2012, the per capita annual disposable income of urban households and rural households in the PRC for 2011 were RMB21,810 (2001: RMB6,860) and RMB6,977 (2001: RMB2,366) respectively. As the population of the PRC continues to age and per capita income to increase, the Board believes that there is an upward trend in the demand for cemetery services.

PRC cemetery service industry is an industry with a high entry barrier because of limited supply of new cemetery land coupled with regulatory complexities and zoning restrictions. The Board believes that Anxian Yuan has competitive edge over its competitors as it has obtained considerable knowledge and experience in cemetery services since the commencement of its operation in 2000.

It has been the objective of the Group to become a market leader and to build up national brand name in the PRC cemetery industry and the strategies of the Group to expand its cemetery business by generic growth and by acquisitions and to provide one-stop service from cemetery development to funeral and ancestral worship services.

The Group, through Anxian Yuan, will continue to construct burial sites on its land the undeveloped portion of which amounted to approximately 500,000 square meters, for sale to its customers. The Group will also continue to search and acquire cemeteries with sizable undeveloped land banks across densely populated geographies in the PRC.

FINANCIAL REVIEW

For the Year, the Group recorded net loss of approximately HK$4.4 million (2012: approximately HK$120.9 million) on turnover of approximately HK$127.4 million (2012: approximately HK$64.7 million).

The improvement in the results of the Group was mainly attributable to:

1) Decrease in impairment loss on other receivables by approximately HK$72.7 million, from HK$80 million in 2012 to approximately HK$7.3 million in 2013;

2) Higher segment profit from Anxian Yuan, by approximately HK$17.4 million;

3) Reduction in administrative expenses (excluding Anxian Yuan) of HK$24.6 million due to austerity initiatives; and

4) Loss on disposal of subsidiaries of approximately HK$10.4 million (2012: nil) resulted from simplification of corporate structure of the Group.

During the Year, Anxian Yuan sold 1,144 tombs (2012: 1,047 tombs) with average selling price of approximately HK$60,200 (2012: approximately HK$61,200) and 13,000 columbarium niches (2012: nil) at approximately HK$4,450 each. Details are set out in note 3 to the financial statements–Segment Information. It is expected that a number of columbarium niches will continue to be sold in the foreseeable future.

Net assets of the Group as at 31 March 2013 was approximately HK$440 million (2012: approximately HK$505 million). During the Year, the Group raised approximately HK$38.3 million (2012: approximately HK$109.7 million) by placing shares and no repurchase of share (2012: approximately HK$3.3 million) was noted.

ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 30 September 2011, the Company entered into a conditional agreement with independent third parties in relation to an acquisition of a limited liability company in the PRC, which is principally engaged in the business of developing and operating a cemetery in Chongqing, the PRC. Having reviewed the results of the due diligence investigation and evaluated the benefits expected to be brought by the acquisition, the Board decided not to extend the long stop date of the agreement and the agreement lapsed on 1 July 2012. Further details are set out in note 9 to the financial statements.

The Group acquired 41.2% equity interests in Anxian Yuan on 19 November 2010 and increased it to 51% in May 2011 by injecting a sum of RMB80 million in Anxian Yuan. On 18 September 2012, the Company, through its subsidiary, entered into an agreement with a limited liability company the entire issued share capital of which is held by Mr. Shi Hua who is the Chairman, Chief Executive Officer, Executive Director and Shareholder, to acquire 47.38% equity interests in Anxian Yuan. Upon completion, the Company will indirectly hold 98.38% equity interests in Anxian Yuan. The acquisition was completed on 7 January 2013. Further details are set out in note 17 to the financial statements.

On 26 February 2013, the Group disposed of Peaceful International Holdings Limited, a wholly-owned subsidiary incorporated under the laws of Hong Kong, and 中寧企業管理服務（上海）有限公司 (in English, for identification purpose, Sino Peace Enterprise Management & Service (Shanghai) Limited), a wholly foreign-owned enterprise established under the laws of the PRC and the entire equity interest of which is held by Peaceful International Holdings Limited. Further details are set out in note 18 to the financial statements.

OTHER INFORMATION

1. Purchase, sale or redemption of listed securities of the company

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

2. Corporate governance practices

The Board is committed to maintain a high standard of corporate governance with a view to enhance the management of the Company as well as to preserve the interests of the Shareholders as a whole. In the opinion of the Board, the Company had complied with the Code during the Year, except for the deviation from Code A.2.1, Code A.4.1 and Code A.6.7 as described below.

Code A.2.1

Code A.2.1 provides, inter alia, that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

During the Year, Mr. Shi Hua was the Chairman and the Chief Executive Officer. The appointment of Mr. Shi Hua as both the Chairman and the Chief Executive Officer are not in compliance with Code A.2.1 of the Code which requires separating these roles. The Board intends to maintain this structure in the future as it believes that it would provide the Company with strong and consistent leadership and allow the Group's business operations, planning and decision making as well as execution of long term strategies to be carried out more effectively and efficiently. Nonetheless, the Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Company.

Code A.4.1

The Board is empowered under the Bye-laws to appoint any person as a director either to fill a casual vacancy or as an additional member of the Board. A newly appointed director must retire but will become eligible for re-election at the first annual general meeting after his/her appointment. According to the Bye-laws, at each AGM, one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to one-third) should retire from office by rotation.

The Non-executive Directors have not been appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. In this regard, the Company had deviated from Code A.4.1.

Code A.6.7

Code A.6.7 provides that independent non-executive directors and other non-executive directors, as equal board members as other directors, should attend general meetings of the company. Due to business commitment, two Non-executive Directors, namely Dr. Qi Xing Gang and Mr. Yu Ping and two Independent Non-executive Directors, namely Ms. Tang Yan and Mr. Fu xiao Dong, were unable to attend the annual general meeting of the Company held on 20 August 2012.

Continuous efforts are made to review and enhance the Group's internal controls and procedures in light of changes in regulations and developments in best practices

3. Dividend

The Directors do not recommend the payment of any dividend for the Year (2012 Nil).

4. Review by Audit Committee

The Audit Committee has reviewed the annual results of the Group for the Year.

5. Scope of work of BDO Limited

The figures in respect of the preliminary announcement of the Group's results for the Year have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's draft consolidated financial statements for the Year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by BDO Limited on the preliminary announcement.

By Order of the Board
China Boon Holdings Limited
Shi Hua
Chairman and Chief Executive Officer

Hong Kong, 28 June 2013

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Shi Hua, Mr. Law Fei Shing, Ms. Shen Mingzhen and Mr. Shi Jun; two non-executive directors, namely Dr. Qi Xing Gang and Mr. Yu Ping; and three independent non-executive directors, namely Ms. Tang Yan, Ms. Lau Siu Ngor and Mr. Fu Xiao Dong.

GLOSSARY

Anxian Yuan	浙江安賢陵園有限責任公司 (in English, for identification purpose only, Zhejiang Anxian Yuan Company Limited), a limited liability company established under the laws of the PRC
Audit Committee	the audit committee of the Company
Board	the board of Directors
Bye-laws	the bye-laws of the Company, as amended from time to time
Cemetery Business	an operating segment of the Group which is engaged in the provision of cemetery services
Chairman	the chairman of the Board
Chief Executive Officer	the chief executive officer of the Company
Code	the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules
Company/China Boon	China Boon Holdings Limited, a company incorporated in the Bermuda with limited liability and the issued Shares are listed on the Stock Exchange
Director(s)	the director(s) of the Company
Executive Director(s)	the executive Director(s)
Group	the Company and its subsidiaries
HKAS	the Hong Kong Accounting Standards issued by HKICPA
HKFRS(s)	the Hong Kong Financial Reporting Standards, collectively includes all applicable individual Hong Kong Financial Reporting Standards, HKAS and Interpretations issued by HKICPA
HKICPA	the Hong Kong Institute of Certified Public Accountants

Hong Kong	the Hong Kong Special Administrative Region of the PRC
Independent Non-executive Director(s)	the independent non-executive Director(s)
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
Non-executive Director(s)	the non-executive Director(s)
PRC	the People's Republic of China, which for the purpose of this report exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
Share(s)	the ordinary share(s) of HK$0.1 each in the share capital of the Company
Shareholder(s)	holder(s) of the Share(s)
Stock Exchange	the Stock Exchange of Hong Kong Limited
Year	the year ended 31 March 2013
HK$	Hong Kong dollars, the lawful currency of Hong Kong
RMB	Renminbi, the lawful currency of PRC
US$	United States dollars, the lawful currency of USA
%	per cent