

# C Y Foundation Group Limited

## 中青基業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號：1182

**ANNUAL REPORT** 年報  
**2012/13**

# Contents

## 目錄

CORPORATE INFORMATION 公司資料	2
CHAIRMAN'S STATEMENT 主席報告	4
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	6
DIRECTORS' PROFILE 董事履歷	8
DIRECTORS' REPORT 董事會報告	12
CORPORATE GOVERNANCE REPORT 企業管治報告	18
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告	27
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表	29
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表	30
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表	31
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表	32
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註	34
FIVE-YEAR FINANCIAL SUMMARY 五年財務概要	107
PARTICULARS OF PROPERTY INTERESTS 物業權益詳情	108

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive:

SNEAH Kar Loon (*Chairman*)  
BALAKRISHNAN Narayanan (*Chief Executive Officer*)  
NG Kwok Lun  
LIN Zheyang

#### Independent Non-executive:

LAI Hock Meng  
YONG Peng Tak  
IO Rudy Cheok Kei  
GOH Hoon Leum

#### AUDIT COMMITTEE:

LAI Hock Meng (*Chairman*)  
IO Rudy Cheok Kei  
YONG Peng Tak

#### REMUNERATION COMMITTEE:

IO Rudy Cheok Kei (*Chairman*)  
YONG Peng Tak  
LAI Hock Meng

#### NOMINATION COMMITTEE:

GOH Hoon Leum (*Chairman*)  
YONG Peng Tak  
LAI Hock Meng

#### COMPANY SECRETARY

CHEUNG Pui Ki Gloria

#### AUDITOR

ANDA CPA Limited

### 董事會

#### 執行董事:

盛家倫 (*主席*)  
BALAKRISHNAN Narayanan (*行政總裁*)  
吳國倫  
林哲瑩

#### 獨立非執行董事:

賴學明  
楊平達  
姚卓基  
吳坤林

#### 審核委員會:

賴學明 (*主席*)  
姚卓基  
楊平達

#### 薪酬委員會:

姚卓基 (*主席*)  
楊平達  
賴學明

#### 提名委員會:

吳坤林 (*主席*)  
楊平達  
賴學明

#### 公司秘書

張佩琪

#### 核數師

安達會計師事務所有限公司

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL OFFICE

Unit 3503B-5, 35/F  
148 Electric Road  
North Point  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE (HONG KONG)

Tricor Secretaries Limited  
26th Floor Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

## STOCK CODE

1182

## CONTACTS

Telephone : (852) 3576 3309  
Facsimile : (852) 3576 3963  
Website : www.cyfoundation.com

## 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 主要辦事處

香港  
北角  
電氣道148號  
35樓3503B-5室

## 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

## 股份過戶登記分處(香港)

卓佳秘書商務有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

## 股份代號

1182

## 聯絡資料

電話 : (852) 3576 3309  
傳真 : (852) 3576 3963  
網址 : www.cyfoundation.com

# Chairman's Statement

## 主席報告

Dear Shareholders,

I am pleased to report to you the annual results for the financial year ended 31 March 2013 of C Y Foundation Group Limited (the "Company", together with its subsidiaries, collectively referred to as the "Group").

### BUSINESS REVIEW

The past year has been another difficult year for the Group, but we have stabilized the existing businesses and are making some progress in the recovery of the Group's assets with the help of our legal advisors. We managed to fulfill the conditions for resumption of trading of the Company's shares at The Stock Exchange of Hong Kong Limited ("Stock Exchange") on 17 July 2012. While we strive to stabilize and grow our existing business and pursue the recovery of the Group's assets we continue to explore new business opportunities. Towards this end, we are in the process of acquiring an electronic gaming company in the fast growing mass-market gaming sector of Macau.

The Group's packaging business trading under the name of "Kingbox" continues to be negatively affected by the twin forces of the economic downturn in Europe and the appreciation of the Renminbi. Turnover of Kingbox has decreased significantly while the appreciation of the Renminbi plus the continued escalating labor cost has put a squeeze on operating margin. To mitigate against the prolonged economic downturn in Europe, the management team at Kingbox is trying to expand the Asian customer base while exploring new business opportunities in the Middle East.

The digital entertainment business and property investment business continue to make stable contribution to the Group's overall revenue. The investment property located in Beijing was leased out during the year and generated stable rental income. Subsequent to the annual results for the year ended 31 March 2013, we have recently concluded sales term with a potential vendor to dispose off a wholly owned subsidiary which indirectly owned the investment property. Completion of this disposal should generate a substantial amount of cash for the Group's working capital as well as expansion plan.

Our effort to recoup some of the losses and expenses suffered by the Group in previous years via legal actions initiated earlier have some positive results. Lucky Zone Holdings Limited ("Lucky Zone"), a subsidiary of the Company was successful in its writs to recover the investments in convertible notes plus interest issued by the defendants. There is a strong possibility that we may be able to recover at least part of the assets in the coming year.

各位股東：

本人欣然向閣下呈報中青基業集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）截至二零一三年三月三十一日止財政年度之年度業績。

### 業務回顧

對本集團而言，去年仍然艱難，惟我們穩守現有業務，並在法律顧問協助下，在收回本集團資產方面取得一定進展。我們在二零一二年七月十七日成功達成復牌條件，恢復本公司股份於香港聯合交易所有限公司（「聯交所」）買賣。我們一方面致力穩守及發展旗下現有業務，並尋求收回本集團資產，一方面繼續發掘新商機。就此，我們現正收購澳門增長迅速之大眾市場博彩業內一間電子博彩公司。

本集團以「金盒」名稱經營之包裝業務繼續受到歐洲經濟下滑及人民幣升值雙重負面影響。金盒之營業額大幅減少，而經營利潤率亦因人民幣升值及勞動成本持續攀升而受壓。為應對歐洲經濟持續下滑，金盒之管理團隊正努力開拓亞洲客源，同時在中東探求新商機。

數碼娛樂業務及物業投資業務繼續為本集團整體收益帶來穩定貢獻。位於北京之投資物業已於年內租出，並產生穩定租金收入。於公佈截至二零一三年三月三十一日止年度之年度業績後，我們於近期就出售間接擁有該投資物業之全資附屬公司，與潛在賣方落實銷售條款。完成是次出售應能產生巨額現金，可供本集團用作營運資金及用於拓展計劃。

我們較早前透過法律行動追討本集團過去數年蒙受之部分損失及支出，現已取得一定成果。本公司附屬公司 Lucky Zone Holdings Limited（「Lucky Zone」）發出之令狀獲判得直，可收回其於被告人發行之可換股票據之投資連同有關利息。我們極有可能於來年最少收回一部分資產。

### CORPORATE GOVERNANCE

The Board continues to strengthen the Group's Corporate Governance practice. All Executive Directors participated in seminars and training sessions on professional skills organized by The Chamber of Hong Kong Listed Companies or professional law firms. Relevant materials related to corporate governance and regulations have been regularly disseminated to all Directors. During the period under review, the Board initiated and implemented the whistle blowing policy for the Group to further strengthen the Group's overall corporate governance policy and practice.

### EXPANSION PLAN

While we strive to improve the existing business operation and financial position of the Group, the Board has been proactively seeking potential business opportunities to enhance the return to shareholders. To this end, the Group is in the process of acquiring a mass-market electronic gaming management company in Macau. Gaming is a double digit growth industry in Macau and mass-market gaming is growing at an even faster rate than the gaming industry as a whole. We hope to reposition the Group as an active player in the mass-market electronic gaming sector.

Sincerely,

**SNEAH Kar Loon**  
*Chairman*

Hong Kong, 14 June 2013

### 企業管治

董事會繼續提升本集團之企業管治常規。全體執行董事均有參與由香港上市公司商會或專業律師行籌辦之專業技能研討會及培訓課程。全體董事亦已獲定期派發涉及企業管治及監管題材之相關閱讀資料。於回顧期間，董事會為本集團制訂並推行舉報政策，以進一步增強本集團之整體企業管治政策及常規。

### 拓展計劃

在我們致力改善本集團現有業務營運及財務狀況之同時，董事會亦一直積極尋求具有潛力之商機，以提升股東回報。就此，本集團現正收購澳門一間大眾市場電子博彩管理公司。澳門博彩行業錄得雙位數字增長，而大眾市場博彩之增長速度較博彩業整體更為迅速。我們希望將本集團重新定位為大眾市場電子博彩業之活躍參與者。

主席  
**盛家倫**  
謹啟

香港，二零一三年六月十四日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL RESULTS

The Group's total revenue decreased significantly by 57.4% from HK\$157.2 million to HK\$66.9 million for the financial year ended 31 March 2013. The manufacturing and sale of packaging product business contributed HK\$54 million (2012: HK\$144.9 million) while the digital entertainment business and property investment business generated HK\$1.8 million (2012: HK\$3.1 million) and HK\$11.1 million (2012: HK\$8.8 million) of revenue respectively. During the year, the property investment business generated profits and the packaging product business and digital entertainment business made a loss.

### BUSINESS REVIEW AND OUTLOOK

The Group is principally engaged in the manufacturing and sale of packaging products, property investment and operating digital entertainment business.

Over the past few years, the Group recorded unsatisfactory financial performance with loss. The management of the Group has been reviewing the existing businesses of the Group from time to time and strives to improve the business operation and financial position of the Group. It has been the business strategy of the Group to proactively seek potential investment opportunities in order to enhance the return to the shareholders.

In this connection, the Group has signed a sales and purchase agreement and conditionally agreed to acquire the entire equity interest of Weike (G) Management Macau Limited ("Target Company"). The Target Company is principally engaged in the management of electronic gaming equipment in Macau. The Group expects that the Target Company will bring a positive cash inflow and profit to the Group.

### LIQUIDITY, FINANCIAL RESOURCES AND FOREIGN CURRENCY EXPOSURE

As at 31 March 2013, the bank and cash balances of the Group amounted to HK\$28.8 million. The Group had a liability component of the unsecured convertible notes of approximately HK\$19.7 million. The convertible notes will be matured in August 2013.

### 財務業績

截至二零一三年三月三十一日止財政年度，本集團之總收益由15,720萬港元大幅下滑57.4%至6,690萬港元。製造及銷售包裝產品業務貢獻5,400萬港元（二零一二年：14,490萬港元），而數碼娛樂業務及物業投資業務則分別產生180萬港元（二零一二年：310萬港元）及1,110萬港元（二零一二年：880萬港元）收益。於本年度，物業投資業務錄得溢利，而包裝產品業務及數碼娛樂業務則錄得虧損。

### 業務回顧及展望

本集團主要從事生產及銷售包裝產品、物業投資及營運數碼娛樂業務。

過去數年，本集團之財務表現未如理想，一直錄得虧損。本集團管理層一直不時檢討本集團現有業務，致力改善本集團之業務營運及財務狀況。本集團之業務策略為積極尋求潛在投資機會，以求提升股東回報。

就此，本集團已簽訂買賣協議，有條件地同意收購威科(G)管理澳門有限公司（「目標公司」）全部股權。目標公司主要於澳門從事電子博彩設備管理。本集團預期目標公司將可為本集團帶來正現金流入及溢利。

### 流動資金、財務資源及外幣風險

於二零一三年三月三十一日，本集團之銀行及現金結餘為2,880萬港元。本集團有未抵押可換股票據之負債部分約1,970萬港元。可換股票據將於二零一三年八月到期。

# Management Discussion and Analysis

## 管理層討論及分析

The gearing ratio of loans against the total equity as at 31 March 2013 was 11.6%. As the majority of bank deposits and cash on hand were denominated in Hong Kong dollars, Renminbi, and US dollars, the Group's exchange risk exposure depended on the movement of the exchange rate of the aforesaid currencies.

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

The Company did not have any material acquisition, disposal and significant investment in subsidiaries and affiliated companies during the year ended 31 March 2013.

### EMPLOYEES AND REMUNERATION POLICY

The Group employed 514 permanent employees as at 31 March 2013, including 29 employees in Hong Kong and 485 in the PRC. The Group continued to review the remuneration packages of employees with reference to the level and composition of pay, general market condition and individual performance. Staff benefits include contribution to Mandatory Provident Fund Scheme and discretionary bonus, share option scheme, medical allowance and hospitalization scheme and housing allowance.

### PLEDGE OF ASSETS

As at 31 March 2013, the Company did not have any pledged asset.

### CAPITAL AND OTHER COMMITMENTS

Details of commitments of the Group are set out in note 30 to the consolidated financial statement.

### LITIGATIONS

The Group has a number of pending litigations and in the opinion of the legal counsel, it is premature to predict the outcomes. Details of litigations are disclosed in note 32 to the consolidated financial statements.

於二零一三年三月三十一日，貸款對總權益之負債比率為11.6%。由於大部分銀行存款及手頭現金以港元、人民幣及美元計值，故本集團之外匯風險乃受上述貨幣之匯率變動影響。

### 重大收購、出售及重大投資

本公司於截至二零一三年三月三十一日止年度概無有關附屬公司及聯屬公司之任何重大收購、出售及重大投資。

### 僱員及薪酬政策

於二零一三年三月三十一日，本集團僱用514名長期僱員，其中29名僱員在香港及485名僱員在中國。本集團繼續參考薪酬水平及組合、整體市況及個人表現，以檢討僱員之薪酬。員工福利包括強制性公積金計劃供款、酌情花紅、購股權計劃、醫療津貼、住院計劃以及房屋津貼。

### 資產抵押

於二零一三年三月三十一日，本公司並沒有抵押資產。

### 資本及其他承擔

本集團之承擔詳情載於綜合財務報表附註30。

### 訴訟

本集團有若干待決訴訟，根據法律顧問之意見，目前預測其結果為時尚早。訴訟之詳情於綜合財務報表附註32披露。



## Directors' Profile 董事履歷

### EXECUTIVE DIRECTORS

**SNEAH Kar Loon**, aged 56, joined the Group in April 2011 as chairman of the Board. Mr. Sneah was the chief financial officer of the Company from May 2007 to July 2007, the business development executive of the Company from July 2007 to October 2007, and the chief executive officer of the Company from November 2007 to November 2008. Mr. Sneah had a bachelor's degree in Asian studies from Lawrence University, Wisconsin, the United States of America, and a master's degree in international management from the American Graduate School of International Management, Arizona, the United States of America. He had held senior management positions in a global financial institution, and had over 20 years of experience in investment banking, corporate finance, and private venture capital business.

**BALAKRISHNAN Narayanan**, 58, joined the Company in April 2011. He was an independent non-executive director of the Company from April 2011 to January 2013 and re-designated to executive director from February 2013. He is chief executive officer of the Company since February 2013. Mr. Balakrishnan obtained his Bachelor of Arts in Economics from Amherst College, Massachusetts, USA in 1978 and obtained his Master of Science in Journalism from Columbia University in the City of New York in 1980. As part of his third year in Amherst College, he spent a year at the London School of Economics in 1977 researching the economies of Malaysia, Mauritius and Guyana. Mr. Balakrishnan started his working life in New York in 1981 as a reporter at the Commodity News Services (CNS) covering monetary policy of the US Federal Reserve Bank. Mr. Balakrishnan came to Singapore in 1982 and worked at the Bankers Trust Singapore branch as a Research Manager and also at the Singapore Press Holdings. He came to Hong Kong in 1989 to work for the Dow Jones publication, "Far Eastern Economic Review" as a Specialist Writer on South East Asian economies. He worked there till 1994. During 1995 to 1996, he worked as a manager at the Value Partners Limited and as Research Manager at the Worldsec International, an investment bank based in Hong Kong, during 2001 to 2003. Mr. Balakrishnan has been a director of "The Cool Investor (HK) Limited", a company specializing in providing outsourced editorial services to scientific, medical and technical journals and books since 1996. He is also the Director of the Indian company "Excel Edit Services" providing similar services based in Chennai city in India.

### 執行董事

**盛家倫**，56歲，於二零一一年四月加盟本集團為董事會主席。盛先生於二零零七年五月至二零零七年七月任本公司之財務總監，於二零零七年七月至二零零七年十月任本公司之業務發展行政人員，以及於二零零七年十一月至二零零八年十一月任本公司之行政總裁。盛先生於美國威斯康辛州Lawrence University取得亞洲研究學士學位，以及於美國亞利桑那州美國國際管理研究學院取得國際管理學碩士學位。盛先生曾於一間環球金融機構擔任多項高級管理職務，於投資銀行、企業融資及私營創業資金行業方面擁有超過20年經驗。

**BALAKRISHNAN Narayanan**，58歲，於二零一一年四月加盟本公司。彼於二零一一年四月至二零一三年一月為本公司之獨立非執行董事，並於二零一三年二月調任為執行董事。彼自二零一三年二月起任本公司之行政總裁。Balakrishnan先生於一九七八年取得美國馬塞諸塞州 Amherst College之經濟學學士學位，並於一九八零年取得紐約市哥倫比亞大學之新聞學理學碩士學位。在Amherst College之第三年，彼於一九七七年花了一年時間年在倫敦經濟學院研究馬來西亞、毛里求斯和蓋亞那之經濟。Balakrishnan先生於一九八一年開始了彼在紐約Commodity News Services (CNS)之記者工作生涯，負責報道美國聯邦儲備銀行之貨幣政策。Balakrishnan先生於一九八二年到新加坡在美國信孚銀行新加坡分行擔任研究經理，也曾在新加坡報業控股工作。彼於一九八九年至一九九四年於香港道瓊斯出版工作，為一名「遠東經濟評論」之東南亞經濟專欄作家。於一九九五年至一九九六年期間，他曾擔任惠理基金管理公司之經理；在二零零一年至二零零三年期間，彼亦擔任和昇國際有限公司之研究經理，為一間總部設在香港之投資銀行。自一九九六年起，Balakrishnan先生出任「The Cool Investor (HK) Limited」之董事，該公司為一間專營科學、醫學及科技新聞書刊外判編輯服務之公司。彼也為一所提供類似編輯服務，總部設在印度金奈市之公司「Excel Edit Services」之董事。

## Directors' Profile 董事履歷

**NG Kwok Lun**, aged 54, joined the Group in April 2011. Mr. Ng was the chief financial officer of the Company from July 2008 to December 2008. He was a non-executive director of the Company from April 2011 to July 2012 and re-designated to executive director from August 2012. Mr. Ng obtained a bachelor's degree in accountancy from the City University of Hong Kong in 1991, and obtained a master's degree in business from Graduate School of Business, Strathclyde University in 2006. He is an associate of the Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Secretary and Administrators and the Hong Kong Institute of Company Secretaries. He is also a fellow of The Chartered Association of Certified Accountants.

**LIN Zheyang**, aged 48, joined the Group in February 2013. Mr. Lin obtained a bachelor's degree in Economics from Shanxi Finance and Economics University in 1987, an Executive Master of Business Administration degree from Guanghua School of Management, Peking University in 2003, and a doctorate degree in business administration from France Rennes School of Business in 2008. Mr. Lin has been an executive director of the Hankore Environment Tech Group Limited, a company listed on the Singapore Exchange Securities Trading Limited since May 2011. He is currently the Chairman of Jade Capital Management Limited. Previously, Mr. Lin worked for Chinese Ministry of Commerce, and he was a member of the Small and Medium Size Enterprises Training Committee of the Shenzhen Stock Exchange. He was a specialist member of the specialist committee of the China Development Bank. He is also a member of the Advisory Committee of the China-Italy Mandarin Fund.

**吳國倫**，54歲，於二零一一年四月加盟本集團。吳先生於二零零八年七月至二零零八年十二月為本公司之首席財務主任。彼於二零一一年四月至二零一二年七月為本公司之非執行董事，並於二零一二年八月調任為執行董事。吳先生於一九九一年取得香港城市大學之會計學學士學位，並於二零零六年於Strathclyde University之工商管理研究院之商業碩士學位。彼為香港會計師公會、英國特許秘書及行政人員公會以及香港秘書公會之會員。彼亦為特許公認會計師公會之資深會員。

**林哲瑩**，48歲，於二零一三年二月加盟本集團。林先生於一九八七年取得山西財經大學經濟學學士學位，於二零零三年取得北京大學光華管理學院高級管理人員工商管理碩士學位，於二零零八年取得法國雷恩商學院之工商管理博士學位。林先生自二零一一年五月起擔任漢科環境科技集團有限公司之執行董事，該公司為一所於新加坡證券交易所上市之公司。彼現時為古玉資本管理有限公司之主席。林先生曾任職於中國商務部，及曾為深圳證券交易所中小企業培育委員會委員。彼曾為中國國家開發銀行專家委員會之專家成員。彼現時為中國一義大利曼達林基金諮詢委員會委員。

## Directors' Profile 董事履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**LAI Hock Meng**, aged 57, joined the Group in April 2011. Mr. Lai has a Bachelor of Arts degree and a Master of Arts degree from the University of Cambridge in England, majoring in economics. He is also a chartered financial analyst with the CFA Institute in the United States of America and a fellow of the Chartered Institute of Marketing in the United Kingdom. Mr. Lai is currently the Chairman of Singapore-based corporate advisory firm HML Consulting Group. Mr. Lai is the independent director of various companies listed on the Singapore Exchange Securities Trading Limited, including China Energy Limited, China Essence Group Ltd., China Oilfield Technology Services Group Limited, Delong Holdings Limited, CFM Holdings Limited and ASTI Holdings Limited. He is also the non-executive director of PureCircle Limited, a company listed on the London Stock Exchange.

**IO Rudy Cheok Kei**, aged 52, joined the Group in April 2011. Mr. Io was the chief financial officer of the Company from July 2007 to March 2008. He is currently a corporate consultant in corporate strategy, restructuring, mergers and acquisitions and direct investment in China. Mr. Io is a member of the Canadian Institute of Chartered Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. He holds a bachelor's degree in administrative studies from York University, Toronto, Canada and a master's degree in business (information technology) from Curtin University of Technology, Australia.

**YONG Peng Tak**, aged 45, joined the Group in April 2011. Mr. Yong has been the chief executive officer in Fortress Capital Asset Management (M) Sdn. Bhd. in Malaysia since 2002. Mr. Yong obtained his bachelor's degree in accountancy in Nanyang Technological Institute, The National University of Singapore in 1990. He obtained his master's degree in business administration from the Imperial College, University of London in 1994. Mr. Yong is also a chartered financial analyst with the CFA Institute in the United States of America and a certified public accountant in Singapore.

### 獨立非執行董事

**賴學明**，57歲，於二零一一年四月加盟本集團。賴先生擁有英國劍橋大學文學學士及文學碩士學位，主修經濟學。彼亦為美國特許金融分析師學會之特許金融分析師，以及英國特許市務學會資深會員。賴先生現時為HML Consulting Group之主席，該公司為一間以新加坡為基地之企業顧問公司。賴先生為若干於新加坡證券交易所上市之公司之獨立董事，包括中國能源有限公司、嵩天集團有限公司、瑞日集團有限公司、德龍控股有限公司、CFM Holdings Limited及ASTI Holdings Limited。彼亦為於倫敦證券交易所上市之PureCircle Limited之非執行董事。

**姚卓基**，52歲，於二零一一年四月加盟本集團。姚先生於二零零七年七月至二零零八年三月為本公司之首席財務主任。彼現時為中國公司策略、重組、併購及直接投資之顧問。姚先生為加拿大特許會計師公會之會員，亦為香港會計師公會之資深會員。彼持有加拿大多倫多York University之行政管理學學士學位，以及澳洲Curtin University of Technology之商業（資訊科技）碩士學位。

**楊平達**，45歲，於二零一一年四月加盟本集團。楊先生自二零零二年起於馬來西亞之Fortress Capital Asset Management (M) Sdn. Bhd.擔任行政總裁。楊先生於一九九零年取得新加坡國立大學南洋理工學院會計學學士學位，並於一九九四年取得倫敦大學帝國學院商業行政管理碩士學位。楊先生亦為美國特許金融分析師學會之特許金融分析師及新加坡註冊會計師。

## Directors' Profile 董事履歷

**GOH Hoon Leum**, aged 63, joined the Group in March 2013. Mr. Goh has a bachelor's degree in Land Economics from University of Technology, Sydney and a master's degree in Property from University of Newcastle, Australia. He is the Fellow member of Singapore Institute of Surveyors and Valuers and a member of Australia Property Institute. Presently Mr. Goh is the Project Director of Real Estate Investment of Uncharted Group Limited. He is an independent non-executive director of Wellcall Holdings Berhad, a company listed on the Bursa Malaysia, the Malaysian Stock Exchange. Mr. Goh has more than 30 years of experience in construction and property development industry. He spent first 5 years of his employment in construction industry before starting his 13 years career with Hong Leong Group, an established property development company. He owned a property consultancy and investment business before joining public listed companies as their Project Director. Mr. Goh specialized in property development management advisory and has been serving clients in Singapore and the People's Republic of China. He is well connected with the industry and has been involved in ensuring optimization the land use of many delicate development projects. Mr. Goh is a licensed Appraiser in Lands & Buildings and an accredited Resident Technical Officer (Building and Civil Engineering Works) of Singapore. Mr. Goh was conferred a Public Service Medal (PBM) in 1996 by the President of The Republic of Singapore.

**吳坤林**，63歲，於二零一三年三月加盟本集團。吳先生持有悉尼科技大學土地經濟學學士學位及澳洲紐卡斯爾大學物業學碩士學位。彼為新加坡測量師與估價師學會的資深會員，亦為澳洲房地產學會之成員。目前，吳先生是Uncharted Group Limited房地產投資之項目總監。彼為於馬來西亞證券交易所上市之Wellcall Holdings Berhad之獨立非執行董事。吳先生於建築及物業發展行業擁有超過30年之工作經驗。吳先生先在建築行業就職了5年，其後任職於房地產開發公司豐隆集團長達13年。於成為公眾上市公司之項目總監前，彼擁有一間物業顧問及投資業務公司。吳先生專業為物業發展管理諮詢，並一直為新加坡和中華人民共和國之客戶提供服務，在業內人脈甚廣，曾參與許多雅緻之開發項目，尤其是在確保優化土地利用這一方面。吳先生持有新加坡房地產估價師執照，亦為新加坡認可之建築及土木工程監理員。吳先生於一九九六年獲新加坡共和國總統授予公共服務獎章(PBM)。

# Directors' Report

## 董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 March 2013 (the "Period").

### PRINCIPAL ACTIVITIES

The principal activities of the Group are manufacturing and sales of packaging products, operating digital entertainment business and property investment.

### RESULTS AND DIVIDEND

The results of the Group for the financial year under review are set out in the consolidated statement of comprehensive income on page 29 of this Annual Report.

The Directors do not recommend the payment of dividend for the year ended 31 March 2013 (2012: Nil).

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 107. This summary does not form part of the audited financial statements.

### SHARE CAPITAL

Details of the share capital of the Company for the financial year under review are set out in note 26 to the consolidated financial statements.

### RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group during the financial year under review are set out on page 31 to the consolidated financial statements.

### SHARE OPTION SCHEME

A summary of the Company's share option scheme and details of the movement in share options of the Company during the Period are set out in note 27 to the consolidated financial statement.

董事提呈本集團截至二零一三年三月三十一日止年度（「本期間」）之董事會報告及經審核綜合財務報表。

### 主要業務

本集團之主要業務包括製造及銷售包裝產品、經營數碼娛樂業務及物業投資。

### 業績及股息

本集團於本回顧財政年度之業績載於本年報第29頁之綜合全面收益表內。

董事不建議就截至二零一三年三月三十一日年度派付任何股息（二零一二年：無）。

### 五年財務概要

第107頁所載本集團過去五個財政年度之已刊發業績、資產及負債概要乃摘錄自經審核財務報表，並經重列／重新分類（倘適用）。該概要並不構成經審核財務報表之部分。

### 股本

本公司於本回顧財政年度內之股本詳情載於綜合財務報表附註26。

### 儲備及可予分派儲備

本集團於本回顧財政年度之儲備變動詳情載於綜合財務報表第31頁。

### 購股權計劃

本公司於本期間之購股權計劃概要及購股權變動之詳情載於綜合財務報表附註27。

## ISSUE OF SHARES

During the financial year under review, there were 348,435,516 ordinary shares issued and allotted on 29 November 2012 pursuant to the Open Offer (please refer to the Company's prospectus dated 9 November 2012 for details).

## PRE-EMPTIVE RIGHTS

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

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the financial year under review, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## FIXED ASSETS

Details of movements during the financial year under review in the investment properties and property, plant and equipment of the Group are set out in notes 15 and 16 to the consolidated financial statements respectively.

## MAJOR CUSTOMERS AND SUPPLIERS

In the financial year under review, the percentage of turnover attributable to the Group's five largest customers to the total turnover was 45.5%. The percentage of turnover attributable to the Group's largest customer to the total turnover was 23%.

In the financial year under review, the percentage of purchases attributable to the Group's five largest suppliers to the total purchases was 19.9%. The percentage of purchase attributable to the Group's largest supplier to the total purchases was 34.5%.

To the best of the Directors' knowledge, none of the Directors, their associates or any shareholder who owns more than 5% of the Company's share capital had an interest in any of the major customers or suppliers above.

## 發行股份

於本回顧財政年度內，本公司於二零一二年十一月二十九日根據公開發售發行及配發348,435,516股普通股（詳情請參閱本公司日期為二零一二年十一月九日之章程）。

## 優先購買權

並無要求本公司須根據本公司之公司細則或百慕達法例按比例向現有股東發售新股份之優先購買權條文。

## 購入、贖回或出售上市證券

於本回顧財政年度內，本公司及其各附屬公司概無購入、出售或贖回任何本公司上市證券。

## 固定資產

本集團於本回顧財政年度之投資物業以及物業、機器及設備之變動詳情分別載於綜合財務報表附註15及16。

## 主要客戶及供應商

於本回顧財政年度，本集團五位最大客戶應佔之營業額百分比為本集團總營業額之45.5%。本集團最大客戶應佔之營業額百分比為本集團總營業額之23%。

於本回顧財政年度，本集團五位最大供應商應佔之採購額百分比為本集團總採購額之19.9%。本集團最大供應商應佔之採購額百分比為本集團總採購額之34.5%。

就董事所深知，概無董事、彼等之聯繫人士或擁有本公司股本5%以上之任何股東於上述任何主要客戶或供應商中擁有權益。

# Directors' Report

## 董事會報告

### DIRECTORS

The Directors of the Company during the financial year under review and up to the date of this Annual Report were as follows:

#### Executive Directors:

SNEAH Kar Loon ( <i>Chairman</i> )	
SIK Siu Kwan	(resigned on 11 October 2012)
NG Kwok Lun	(re-designated from Non-executive Director to Executive Director since 1 August 2012)
BALAKRISHNAN Narayanan	(re-designated from Independent Non-executive Director to Executive Director since 1 February 2013)
LIN Zheyang	(appointed on 1 February 2013)

#### Independent Non-executive Directors:

LAI Hock Meng	
YONG Peng Tak	
IO Rudy Cheok Kei	
GOH Hoon Leum	(appointed on 22 March 2013)

In accordance with section 87(1) of the Company's Bye-laws, Messrs SHEAN Kar Loon, IO Rudy Cheok Kei and YONG Peng Tak shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company within one year without payment of compensation, other than statutory obligation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 31 to the consolidated financial statements, no contracts of significance to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest directly or indirectly, subsisted at the end of the year or at any time during the year.

### 董事

本公司於本回顧財政年度及截至本年報日期為止之董事如下：

#### 執行董事：

盛家倫 ( <i>主席</i> )	
薛兆坤	(於二零一二年十月十一日辭任)
吳國倫	(於二零一二年八月一日由非執行董事調任為執行董事)
BALAKRISHNAN Narayanan	(於二零一三年二月一日由獨立非執行董事調任為執行董事)
林哲瑩	(於二零一三年二月一日獲委任)

#### 獨立非執行董事：

賴學明	
楊平達	
姚卓基	
吳坤林	(於二零一三年三月二十二日獲委任)

根據本公司之公司細則第87(1)條，盛家倫先生、姚卓基先生及楊平達先生將於應屆股東週年大會上退任，惟符合資格並願膺選連任。

### 董事之服務合約

概無擬於應屆股東週年大會上膺選連任之董事與本公司訂立不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

### 董事之合約權益

除綜合財務報表附註31所披露者外，本公司或其附屬公司於本年度結束時或年內任何時間概無訂立本公司董事直接或間接於其中擁有重大權益之重大合約。

## DIRECTORS' INTERESTS

As at 31 March 2013, the interests and short positions of the Directors or chief executives of the Company and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

### Long positions in shares

Name 姓名	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%)
Mr. SNEAH Kar Loon 盛家倫先生	Beneficial owner (Long position) 實益擁有人(好倉)	3,300,000	0.32
Mr. IO Rudy Cheok Kei 姚卓基先生	Beneficial owner (Long position) 實益擁有人(好倉)	2,000,000	0.19
		5,300,000	0.51

Save as disclosed above, as at 31 March 2013, none of the Directors nor the chief executive of the Company had or was deemed to have any personal, family, corporate or other beneficial interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

## 董事權益

於二零一三年三月三十一日，本公司之董事或主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例之相關條文被認為或視作擁有之權益或淡倉）；(b)根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

### 股份之好倉

除上文披露者外，於二零一三年三月三十一日，並無本公司董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之任何個人、家族、公司或其他實益權益或淡倉（包括彼等根據證券及期貨條例之相關條文被認為或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述之登記冊之任何個人、家族、公司或其他實益權益或淡倉；或(c)根據標準守則須知會本公司及聯交所之任何個人、家族、公司或其他實益權益或淡倉。



# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at the end of the financial year under review, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register of the Company were as follows:

#### Long Positions in Shares

Name 姓名／名稱	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%)
Dato POH Po Lian 傅寶聯拿督	Interest of controlled corporation 受控制法團之權益	324,626,412	31.06
Luck Continent Limited 瑞洲有限公司	Beneficial owner 實益擁有人	324,626,412	31.06
Steady Enterprises Limited	Interest of controlled corporation 受控制法團之權益	174,217,758	16.67
Phua Wei Seng	Interest of controlled corporation 受控制法團之權益	174,217,758	16.67

Save as disclosed above, as at the end of the financial year under review, no other person/company, other than a Director or chief executive of the Company, had any personal, family, corporate or other beneficial interests or short positions in the shares or underlying shares in 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 and as recorded in the register of the Company.

### 主要股東

於回顧財政年度結束時，下列人士／公司（本公司之董事或主要行政人員除外）擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及如本公司之登記冊所記錄之股份及相關股份權益或淡倉：

#### 股份之好倉

除上文披露者外，於回顧財政年度結束時，概無其他人士／公司（本公司之董事或主要行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露及如本公司之登記冊所記錄之任何個人、家族、公司或其他實益權益或淡倉。

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this Annual Report, the Company has maintained sufficient public float of not less than 25% of its shares in the hands of the public throughout the financial year under review and up to the date of this Annual Report.

## **EVENTS AFTER THE END OF THE REPORTING PERIOD**

Details of the significant events after the end of the reporting period of the Group are set out in note 34 to the consolidated financial statements.

## **CORPORATE GOVERNANCE**

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report of this Annual Report.

## **CONNECTED TRANSACTION**

The Company did not have any connected transactions which were subject to the reporting requirements under chapter 14A of the Listing Rules during the Period.

## **AUDITOR**

ANDA CPA Limited retired as auditor of the Company in the annual general meeting held on 28 September 2012 ("AGM") and its re-appointment as auditor of the Company for the ensuing year was passed in the AGM.

A resolution will be proposed at the forthcoming annual general meeting to re-appoint ANDA CPA Limited as auditor of the Company to hold office until the conclusion of the next annual general meeting.

On behalf of the Board  
**SNEAH Kar Loon**  
*Chairman*

Hong Kong, 14 June 2013

## **公眾持股量之足夠性**

根據本公司所得之公開資料及就董事所知，於本年報刊發前之最後實際可行日期，本公司於整個回顧財政年度及至本年報日期維持充分公眾持股量，即公眾手頭持有之股份為本公司股份之25%以上。

## **報告期末後事項**

本集團之重大報告期末後事項詳情載於綜合財務報表附註34。

## **企業管治**

本公司採納之主要企業管治常規載於本年報之企業管治報告內。

## **關連交易**

本公司於本期間並無任何根據上市規則第14A章中規定需符合申報規定之關連交易。

## **核數師**

安達會計師事務所有限公司於二零一二年九月二十八日舉行之股東週年大會上退任本公司核數師一職，其獲續聘為本公司隨後一年之核數師於股東週年大會上獲得通過。

應屆股東週年大會上提呈一項續聘安達會計師事務所有限公司為本公司核數師（任職至本公司下屆股東週年大會結束為止）之決議案。

代表董事會  
主席  
**盛家倫**

香港，二零一三年六月十四日

# Corporate Governance Report

## 企業管治報告

### ADOPTION OF CORPORATE GOVERNANCE PRINCIPLES

The Board considers that good corporate governance of the Company is vital to protect the interests of the shareholders and enhance the performance of the Group. The Board adopted a set of corporate governance principles (“CG Principles”) which aligns with or is more restrictive than all requirements set out in the Code on Corporate Governance Practices (“CG Code”) and the Model Code contained in Appendix 14 and Appendix 10 respectively to the Listing Rules. The Board updated the CG Principles on 12 March 2012 to comply with the amendments to the Listing Rules that effective from 1 April 2012. The Board is committed to maintain and ensure high standards of CG Principles.

This corporate governance report (“CG Report”) presents the corporate governance matters during the financial year ended 31 March 2013 (“CG Period”), required to be disclosed under the Listing Rules, in particular, the required compliance matters set out in CG Code and the Model Code contained in the Listing Rules.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Board had made specific written enquiry to all the Directors and confirms that all the Directors have fully complied with the rules set out in the Model Code during the CG Period.

### ADOPTION OF CORPORATE GOVERNANCE PRINCIPLES

The Board is satisfied that the Company has complied with the applicable code provisions of the CG Code to the Listing Rules throughout the CG Period except for the following deviation:

#### Code Provision A.4.1

Code Provision A.4.1 provides, inter alia, that non-executive Directors should be appointed for a specific term and subject to re-election.

Non-executive Directors of the Company are not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Company’s Bye-laws and the Listing Rules.

### 採納企業管治原則

董事會認為，本公司之良好企業管治對保障股東利益及提升本集團表現至關重要。董事會已採納一套企業管治原則（「企業管治原則」），該企業管治原則符合上市規則分別載於附錄14及附錄10之企業管治常規守則（「企業管治守則」）及標準守則之所有要求，甚至更加嚴謹。董事會已於二零一二年三月十二日更新企業管治原則，使之與由二零一二年四月一日起生效之上市規則修訂一致。董事會致力維持並保有高水平之企業管治原則。

本企業管治報告（「企業管治報告」）提呈截至二零一三年三月三十一日止財政年度（「企業管治期間」）內根據上市規則須披露之企業管治事宜，尤其是上市規則所載企業管治守則及標準守則規定之遵例事宜。

### 董事證券交易

董事會已向全體董事作特定書面諮詢，並確認所有董事於企業管治期間已全面遵守載於標準守則之規則。

### 採納企業管治原則

董事會信納本公司於企業管治期間，除以下一項偏離外，一直遵守上市規則企業管治守則之適用守則條文：

#### 守則條文A.4.1

守則條文A.4.1規定（當中包括）非執行董事應有指定任期，並須接受重新選舉。

本公司之非執行董事並無指定任期。然而，彼等須根據本公司之公司細則及上市規則至少每三年於本公司股東週年大會上輪值退任一次及接受重選。

### BOARD OF DIRECTORS

Details of the composition of the Board are set out in the Directors' Report of the Annual Report.

The Board has established a comprehensive approval procedure, matters reserved for the Board's approval include, among others, the Company's material investment decisions and long-term objectives, financial accounts, declaration of dividend, grant of share options, competent management, maintenance of internal control, and compliance with statutory and regulatory obligations.

Directors, as members of the Board, jointly share responsibility for the proper direction and management of the Company. Daily operations and administration are delegated to the management.

The management implements the Board's decisions, makes business proposals and reports to the Board on the overall performance of the Group. Daily operations and administration of the business are delegated to the 4 Executive Directors ("EDs") and the senior management of the Company.

The Board comprises 8 Directors, consisting of 4 EDs and 4 Independent Non-executive Directors ("INEDs"). Biographical information of the Directors is set out in the section of "Directors' Profile" of this Annual Report.

During the CG Period, the Board had held 13 physical Board meetings. Out of the 13 Board meetings, 2 of them were held to discuss and/or approve the annual and the interim financial performance/results of the Group while 11 of them were held to discuss, among other things, various projects contemplated by the Group and the legal matters of the Group. The draft minutes of Board meetings are prepared by the Company Secretary and circulated to all Directors for comments within a reasonable time. The approved minutes are maintained by the Company Secretary and available for inspection by all Directors at request.

### 董事會

董事會之組成詳情載於本年報之董事會報告內。

董事會訂有周全審批程序，須經董事會批准之事務包括（其中包括）本公司之重大投資決定及長遠目標、財務賬目、宣派股息、授出購股權、穩妥管理、維持內部監控以及履行法定及監管責任。

作為董事會成員，董事共同承擔本公司妥善指導及管理之責任。日常營運及行政工作交由管理層負責。

管理層落實董事會所下決定，並就本集團整體表現向董事會作出業務建議及報告。業務之日常營運及行政工作交由四名執行董事（「執行董事」）及本公司高級管理層負責。

董事會共有八名董事，包括四名執行董事及四名獨立非執行董事（「獨立非執行董事」）。董事履歷資料載於本年報「董事履歷」一節。

於企業管治期間，董事會已舉行13次現場董事會會議。於13次董事會會議中，其中兩次乃為商討及／或批准本集團之年度及中期財務表現／業績而舉行，而11次乃為商討（其中包括）本集團擬進行的各種項目以及法律事務而舉行。董事會會議記錄初稿由公司秘書編製，並於合理時間內供全體董事傳閱，給予意見。經批准之會議記錄由公司秘書保存，可應要求供全體董事查閱。

# Corporate Governance Report

## 企業管治報告

During the CG Period, the attendances of each of the Directors at the above Directors' meetings are presented as follows:

Director	Capacity	Attendance
SNEAH Kar Loon	ED & Chairman	13/13
NG Kwok Lun	ED	13/13
BALAKRISHNAN Narayanan	ED	12/13
LIN Zheyang	ED	1/1
SIK Siu Kwan	Ex-ED	8/8
LAI Hock Meng	INED	12/13
YONG Peng Tak	INED	12/13
IO Rudy Cheek Kei	INED	11/13
GOH Hoon Leum	INED	N/A

During the CG Period, none of the Directors above has or maintained any financial, business, family or other material/relevant relationship with any of the other Directors.

Appropriate insurance cover has been arranged by the Company in respect of any possible legal actions against its Directors.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the CG Period, Mr. SNEAH Kar Loon was the Chairman; Mr. BALAKRISHNAN Narayanan was the Chief Executive Officer during the period from 1 February 2013 to 31 March 2013. The Chairman is responsible for leading the Board with the overall development strategy of the Group. The Chief Executive Officer is in charge of the daily operation of the Company.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board established the Nomination Committee in compliance with the requirements of the relevant CG Code Provision. It is responsible for formulating policy and making recommendations to the Board on nomination, appointment of Directors and Directors succession. Details of the Nomination Committee are set out in the section of "Nomination Committee" below.

於企業管治期間，各董事於上述董事會會議之出席情況呈列如下：

董事	身份	出席情況
盛家倫	執行董事兼主席	13/13
吳國倫	執行董事	13/13
BALAKRISHNAN Narayanan	執行董事	12/13
林哲瑩	執行董事	1/1
薛兆坤	前執行董事	8/8
賴學明	獨立非執行董事	12/13
楊平達	獨立非執行董事	12/13
姚卓基	獨立非執行董事	11/13
吳坤林	獨立非執行董事	不適用

於企業管治期間，上述董事概無與任何其他董事擁有或維持任何財務、業務、家族或其他重大／相關關係。

本公司已就任何可能向其董事提起之法律行動安排合適保險。

### 主席及行政總裁

於企業管治期間，盛家倫先生出任主席，而BALAKRISHNAN Narayanan先生（於二零一三年二月一日至二零一三年三月三十一日期間）出任行政總裁。主席負責帶領董事會制訂本集團全面發展策略，而行政總裁則負責本公司日常營運。

### 董事之委任及重選

董事會已成立提名委員會，以符合相關企業管治守則條文之規定。提名委員會負責就提名及委任董事與董事繼任制訂政策，並向董事會提出建議。提名委員會之詳情載於下文「提名委員會」一節。

# Corporate Governance Report

## 企業管治報告

The Nomination Committee shall ensure the Board comprise members with mixed skills and experience with appropriate weights necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities.

All Directors are not subject to a specific term of appointment except that they are subject to retirement by rotation and re-election in accordance with the Company's Bye-laws including the retirement by rotation at least once every 3 years. The procedures for election as Directors are available and accessible on the Company's website at <http://www.cyfoundation.com/ped.htm>.

### CONFIRMATION OF INDEPENDENCE

The Company has sent a letter to all the INEDs during the financial year under review requesting for the written annual confirmation for compliance with rule 3.13 of the Listing Rules. All INEDs have confirmed their annual independence.

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to A.6.5 of the CG Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. During the CG Period, all Directors have complied with the code provision in relation to continuous professional development.

Every newly appointed Director has been given a briefing session conducted by professional legal adviser, with a comprehensive induction package covering the statutory and regulatory obligations of being a director to ensure the awareness of responsibilities under the Listing Rules and other relevant regulatory requirements.

The Company continuously updates all Directors on the latest developments and changes of the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

提名委員會須確保董事會由具備各種必要合適技能及經驗之成員組成，以實現本集團之業務發展、策略、營運、挑戰及機會。

所有董事並無指定任期，惟彼等須根據本公司之公司細則輪值退任，並可接受重選（包括須至少每三年輪值退任一次）。董事選舉程序已載於本公司網站 <http://www.cyfoundation.com/pedtc.htm>。

### 獨立性確認

本公司已於本回顧財政年度致函全體獨立非執行董事，要求各董事遵照上市規則第3.13條提供年度確認書。全體獨立非執行董事已確認彼等之年度獨立性。

### 董事培訓及專業發展

根據企業管治守則之第A.6.5條，董事應參與持續專業發展，發展並更新彼等之知識及技能。於企業管治期間，所有董事已遵守有關持續專業發展之守則條文。

每名新委任董事已接受由專業法律顧問提供之簡介課程，並獲得內容涵蓋董事法定及監管責任之全面簡介資料，以確保董事知悉上市規則下之責任及其他相關監管規定。

本公司持續向全體董事提供上市規則及其他適用監管規定之最新發展及變動，以確保董事符合良好企業管治常規並提升彼等之相關認知。

# Corporate Governance Report

## 企業管治報告

All Directors are encouraged to attend continuous professional development trainings/seminars arranged by the Company. During the CG Period, Mr. SNEAH Kar Loon; Mr. BALAKRISHNAN Narayanan; Mr. NG Kwok Lun and Mr. LIN Zheyang, being the EDs of the Company, have participated in seminars and training sessions on professional skills organized by The Chamber of Hong Kong Listed Companies or professional law firms. All Directors have received relevant reading materials on the topics related to corporate governance and regulations.

### REMUNERATION POLICY

The remuneration of the employees and the holding of offices of the Group were based on internal equity factors and external market conditions and will be reviewed from time to time.

The remuneration of the employees including EDs generally consists of:

- fixed salary/allowance – which is set according to the duties, responsibilities, skills, experiences and market influences;
- pension – which is based on the Mandatory Provident Fund Contribution Scheme or the local statutory pension scheme;
- short-term variable incentive – which may include commission, discretionary cash bonus depending on the achievement of short-term corporate objectives and/or personal targets;
- long-term variable incentive – which may include share options designed to encourage long-term commitment; and
- other benefits in kind – which may include accommodation, company car and related services.

The remuneration of INEDs was at a fixed annual/quarterly payment.

本公司鼓勵各董事出席由本公司安排之持續專業發展培訓／研討會。於企業管治期間，本公司執行董事盛家倫先生、BALAKRISHNAN Narayanan先生、吳國倫先生及林哲瑩先生曾參與由香港上市公司商會或專業律師行籌辦之專業技能研討會及培訓課程。全體董事已接獲涉及企業管治及監管題材之相關閱讀資料。

### 薪酬政策

本集團僱員之薪酬及所擔任之職務乃基於內部權益因素及外部市況而定，並將不時予以檢討。

僱員（包括執行董事）之薪酬一般包括以下各項：

- 固定薪金／津貼－乃根據僱員職責、責任、技能、經驗及市場影響訂定；
- 退休金－乃根據強制性公積金供款計劃或當地法定退休金計劃提供；
- 短期可變獎賞－可包括佣金、酌情現金花紅（取決於達成短期公司目標及／或個人目標）；
- 長期可變獎賞－可包括指定以激勵長期奉獻之購股權；及
- 其他實物福利－可包括住房、公司車及相關服務。

獨立非執行董事之薪酬乃為按年／季支付之定額款項。

## REMUNERATION COMMITTEE

Throughout the CG Period, the Company had maintained a Remuneration Committee as required under the CG Code. The Remuneration Committee is composed of three INEDs and chaired by Mr. IO Rudy Cheok Kei. The Remuneration Committee is responsible for reviewing and determining the remuneration, compensation and benefits of Directors and senior management. The terms of reference of the Remuneration Committee are available and accessible on the Company's website at <http://www.cyfoundation.com/doc/RemunerationCommittee.pdf>.

During the CG Period, the Remuneration Committee had held 3 physical meetings for the purpose of considering the remuneration of the Directors.

The composition of the Remuneration Committee, and the respective attendances of the members are presented as follows:

Member	Attendance
IO Rudy Cheok Kei (chairman of committee)	3/3
YONG Peng Tak	2/3
LAI Hock Meng	1/1
NG Kwok Lun (ex-committee member)	1/1
BALAKRISHNAN Narayanan (ex-committee member)	1/1

## DIRECTORS' REMUNERATION

The remuneration paid to and/or entitled by each of the Director for the financial year under review is set out in note 12 to the consolidated financial statements in the Annual Report.

## NOMINATION COMMITTEE

The Nomination Committee is composed of three INEDs and chaired by Mr. GOH Hoon Leum. The Nomination Committee is responsible for making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. The terms of reference of the Nomination Committee are available and accessible on the Company's website at <http://www.cyfoundation.com/doc/NominationCommittee.pdf>.

## 薪酬委員會

於整個企業管治期間，本公司根據企業管治守則規定一直設有薪酬委員會。薪酬委員會由三名獨立非執行董事組成，並由姚卓基先生出任主席。薪酬委員會負責檢討及決定董事及高級管理人員之薪酬、補償及福利。薪酬委員會之職權範圍已載於本公司之網站[http://www.cyfoundation.com/doc/c\\_RemunerationCommittee.pdf](http://www.cyfoundation.com/doc/c_RemunerationCommittee.pdf)。

於企業管治期間，薪酬委員會已舉行三次現場會議，旨在考慮董事薪酬。

薪酬委員會之組成及該等成員各自之出席情況呈列如下：

成員	出席情況
姚卓基（委員會主席）	3/3
楊平達	2/3
賴學明	1/1
吳國倫（前委員會成員）	1/1
BALAKRISHNAN Narayanan （前委員會成員）	1/1

## 董事薪酬

於本回顧財政年度各董事獲支付及／或應享有之薪酬載於本年報綜合財務報表附註12。

## 提名委員會

提名委員會由三名獨立非執行董事組成，並由吳坤林先生出任主席。提名委員會負責就董事委任或重新委任以及董事繼任計劃向董事會提供建議。提名委員會之職權範圍已載於本公司之網站[http://www.cyfoundation.com/doc/c\\_NominationCommittee.pdf](http://www.cyfoundation.com/doc/c_NominationCommittee.pdf)。



# Corporate Governance Report

## 企業管治報告

During the CG Period, the Nomination Committee had held 2 physical meetings for the purpose of considering the nomination of the Directors.

於企業管治期間，提名委員會已舉行兩次現場會議，旨在考慮董事提名。

The composition of the Nomination Committee, and the respective attendances of the members are presented as follows:

提名委員會之組成及該等成員各自之出席情況呈列如下：

Member	Attendance
GOH Hoon Leum (chairman of committee)	N/A
LAI Hock Meng	2/2
YONG Peng Tak	2/2
IO Rudy Cheok Kei (ex-committee member)	2/2
BALAKRISHNAN Narayanan (ex-committee member)	N/A

成員	出席情況
吳坤林 (委員會主席)	不適用
賴學明	2/2
楊平達	2/2
姚卓基 (前委員會成員)	2/2
BALAKRISHNAN Narayanan (前委員會成員)	不適用

## AUDIT COMMITTEE

## 審核委員會

Throughout the CG Period, the Company had maintained an Audit Committee as required under the Listing Rules. The Audit Committee is composed of three INEDs and chaired by Mr. LAI Hock Meng. The Audit Committee is responsible for considering the appointment of external auditor, review the interim and annual financial statements before submission to the Board and the Group's internal control systems. The terms of reference of the Audit Committee are available and accessible on the Company's website at <http://www.cyfoundation.com/doc/AuditCommittee.pdf>.

於整個企業管治期間，本公司根據上市規則規定一直設有審核委員會。審核委員會由三名獨立非執行董事組成，並由賴學明先生出任主席。審核委員會負責考慮外聘核數師之委任，在向董事會提交前先行審閱中期及全年財務報表，以及檢討本集團之內部監控制度。審核委員會之職權範圍已載於本公司之網站[http://www.cyfoundation.com/doc/c\\_AuditCommittee.pdf](http://www.cyfoundation.com/doc/c_AuditCommittee.pdf)。

During the CG Period, the Audit Committee had held 2 physical meetings. Annual/interim results and/or internal audit of the Group were discussed during the meetings.

於企業管治期間，審核委員會已舉行兩次現場會議。會上討論本集團之年度／中期業績及／或內部審核。

The composition of the Audit Committee, and the respective attendances of the members are presented as follows:

審核委員會之組成及該等成員各自之出席情況呈列如下：

Member	Attendance
LAI Hock Meng (chairman of committee)	2/2
IO Rudy Cheok Kei	2/2
YONG Peng Tak	N/A
BALAKRISHNAN Narayanan (ex-committee member)	2/2

成員	出席情況
賴學明 (委員會主席)	2/2
姚卓基	2/2
楊平達	不適用
BALAKRISHNAN Narayanan (前委員會成員)	2/2

# Corporate Governance Report

## 企業管治報告

For the financial year ended 31 March 2013, the Audit Committee had performed the following duties:

- reviewed and commented on the half-yearly and the annual financial report of the Group of the financial year under review before submission to the Board for adoption and publication;
- met with the auditor and independent accountant to discuss the financial matters of the Group and reviewed their findings, recommendations and representations;
- reviewed and approved the terms of engagement and scope of services of the auditor and independent accountant; and
- reviewed the Company's works on internal control.

### AUDITOR'S REMUNERATION

The remunerations in respect of audit and non-audit services for the year ended 31 March 2013 provided by the Company's auditor, ANDA CPA Limited, are as follows:

	HK\$'000
Audit services	635
Non-audit services	326
Total	961

### ACKNOWLEDGEMENT OF RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledged their responsibilities for preparing the accounts of the Group. In preparing the accounts for the financial year under review, the Directors have:

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgments and estimates that were prudent, fair and reasonable.

The statement of the auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report from pages 27 to 28.

於截至二零一三年三月三十一日止財政年度，審核委員會已履行以下職責：

- 審閱及評論本集團於本回顧財政年度之半年度及全年財務報告，然後提交董事會，以供採納及刊發；
- 與核數師及獨立會計師會面，以商討本集團之財政事項，並審閱核數師及獨立會計師之發現、建議及陳述；
- 檢討及批准委聘核數師及獨立會計師之任期及服務範圍；及
- 審閱本公司有關內部監控之工作。

### 核數師薪酬

本公司核數師安達會計師事務所有限公司於截至二零一三年三月三十一日止年度提供審核及非審核服務之薪酬如下：

	千港元
審核服務	635
非審核服務	326
總計	961

### 確認財務報表方面之責任

董事確認彼等有責任編製本集團賬目。於本回顧財政年度編製該等賬目時，董事已：

- 根據持續經營基準編製賬目；
- 挑選適當會計政策並貫徹應用；及
- 作出審慎、公平及合理之判斷及估計。

本公司核數師就財務報表之申報責任聲明載於第27至28頁之獨立核數師報告內。

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROL

The Board is responsible for establishing, maintaining and reviewing an effective system of internal control and safeguarding the assets and the interests of the Group and the shareholders as well.

The Group has established policies and procedures for approval and control of expenditures. Pursuant to a risk-based methodology, the Board plans its internal control review with resources being focused on higher risk areas. Internal control review has been conducted on ongoing basis to ensure that the policies and procedures in place are adequate. Any findings and recommendations would be discussed by the management and followed up properly and timely.

The Directors had engaged Frederick C.Y. Wong & Company to perform an independent review on the internal control systems of the Group. The review report showed that the Group maintained an adequate and effective internal control system and no major control deficiency had been identified. The scope and findings of the review had been reported to and reviewed by the Audit Committee.

### MANAGEMENT OF PRICE SENSITIVE INFORMATION

In order to promote transparency, accountability and responsibility in respect of the operation of a listed company, and for the maintenance of good corporate governance, the Company assisted by legal advisors and financial advisors, has notified the Stock Exchange and made relevant disclosure to the public as soon as practicable of any price sensitive information of the Company pursuant to the Listing Rules.

### COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of maintaining effective communication with the shareholders of the Company. The Company establishes various communication tools to ensure the shareholders are kept well informed of timely information of the Company. These include the Annual General Meeting, Special General Meetings, the Annual and Interim Reports, announcements, circulars, notices. Such documents are accessible on the Company's website at <http://www.cyfoundation.com>.

By order of the Board  
**Cheung Pui Ki Gloria**  
Company Secretary

Hong Kong, 14 June 2013

### 內部監控

董事會負責設立、維持及檢討有效之內部監控制度，保障本集團及股東之資產與利益。

本集團已制訂政策及程序，用以審批及監控開支。董事會以風險評估為基準之方法，議定其內部監控檢討工作，將資源重點投放於較高風險範疇。內部監控檢討工作以持續方式進行，確保訂有充足之政策及程序。管理層會適當地而適時地就任何發現及建議進行討論並加以跟進。

董事已委聘黃超賢會計師事務所對本集團之內部監控制度進行獨立檢討。檢討報告指出本集團設有充足及有效之內部監控制度，並無發現重大監控不足。檢討範圍及結果已向審核委員會報告，並經審核委員會審閱。

### 股價敏感資料管理

為提升上市公司營運之透明度、問責機制及責任承擔，以及維持良好企業管治，本公司在法律顧問及財務顧問協助下，已根據上市規則在切實可行情況下儘快就本公司之股價敏感資料知會聯交所，並向公眾人士作出相關披露。

### 與股東之溝通

董事會認同與本公司股東維繫有效溝通之重要性。本公司建立不同溝通方法，以確保股東得悉本公司之最新資料。有關方法包括舉行股東週年大會及股東特別大會，刊發年報及中期報告、公佈、通函及通知。此等文件載於本公司之網站<http://www.cyfoundation.com>。

承董事會命  
公司秘書  
張佩琪

香港，二零一三年六月十四日

# Independent Auditor's Report

## 獨立核數師報告



**TO THE SHAREHOLDERS OF  
C Y FOUNDATION GROUP LIMITED**  
*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of C Y Foundation Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 29 to 106, which comprise the consolidated statement of financial position as at 31 March 2013, and the consolidated statement of comprehensive income, 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 information.

### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致：中青基業集團有限公司  
(於百慕達註冊成立之有限公司)  
股東

吾等已審核第29至106頁所載中青基業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此等財務報表包括二零一三年三月三十一日之綜合財務狀況表以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### **董事就綜合財務報表須承擔之責任**

貴公司之董事(「董事」)負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編撰表達真實且公平觀點之綜合財務報表，以及採取董事認為必要之內部監控，使所編製之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### **核數師之責任**

吾等之責任為根據吾等之審核對綜合財務報表作出意見，並根據百慕達公司法第90條僅向全體股東報告吾等之意見，除此以外不可作其他目的。吾等並不就本報告之內容對任何其他人士負責或承擔責任。吾等已按照香港會計師公會頒佈之香港核數準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，從而合理確定綜合財務報表是否不存有任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

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

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

### OPINION

In our opinion the consolidated financial statements give a true and fair view of the state of the Group's affairs as at 31 March 2013 and of its results 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 Hong Kong Companies Ordinance.

#### **ANDA CPA Limited**

*Certified Public Accountants*

#### **Sze Lin Tang**

Practising Certificate Number P03614

Hong Kong, 14 June 2013

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製表達真實且公平觀點之綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，並評價綜合財務報表之整體呈列方式。

吾等相信，吾等已獲得充分及適當之審核憑證，為吾等所發表之審核意見提供基準。

### 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而公平地反映 貴集團於二零一三年三月三十一日之狀況及其截至該日止年度之業績及現金流量，並已按照香港公司條例之披露規定妥為編製。

#### **安達會計師事務所有限公司**

*執業會計師*

#### **施連燈**

執業證書號碼P03614

香港，二零一三年六月十四日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	<b>66,894</b>	157,157
Cost of sales	銷售成本	<b>(55,347)</b>	(110,405)
Gross profit	毛利	<b>11,547</b>	46,752
Other income	其他收入	<b>12,174</b>	9,214
Selling and distribution costs	銷售及分銷成本	<b>(1,484)</b>	(4,196)
Administrative expenses	行政管理開支	<b>(61,863)</b>	(99,534)
<b>Loss from operations</b>	<b>來自經營業務之虧損</b>	<b>(39,626)</b>	(47,764)
Change in fair value of investment properties	投資物業之公平值變動	<b>13,842</b>	14,375
Gain on disposal of subsidiaries	出售附屬公司收益	-	389
Reclassification of foreign currency translation reserve upon disposal of subsidiaries	出售附屬公司後外幣換算儲備重新分類	-	9,507
Impairment of goodwill	商譽減值	<b>(15,138)</b>	(40,793)
Impairment of various assets	各項資產減值	<b>(16,558)</b>	(256)
Property, plant and equipment written off	物業、機器及設備撇銷	<b>(1,500)</b>	(3,211)
Finance costs	財務費用	<b>(2,090)</b>	(408)
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(61,070)</b>	(68,161)
Income tax	所得稅	<b>(4,136)</b>	(6,625)
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(65,206)</b>	(74,786)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
Change in fair value of owner-occupied properties when transferred to investment properties	轉撥至投資物業時業主自用物業之公平值變動	-	25,956
Exchange differences on translating foreign operations	換算國外經營業務產生之匯兌差異	<b>260</b>	4,988
Foreign currency translation reserve reclassified to profit or loss upon disposal of subsidiaries	出售附屬公司後重新分類至損益之外幣換算儲備	-	(9,507)
Income tax relating to components of other comprehensive income	其他全面收益部分之相關所得稅	-	(6,489)
<b>Total other comprehensive income for the year, net of tax</b>	<b>本年度除稅後其他全面收益總額</b>	<b>260</b>	14,948
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>	<b>(64,946)</b>	(59,838)
<b>Loss for the year attributable to:</b>	<b>以下人士應佔本年度虧損：</b>		
Owners of the Company	本公司擁有人	<b>(65,203)</b>	(73,521)
Non-controlling interests	非控股權益	<b>(3)</b>	(1,265)
		<b>(65,206)</b>	(74,786)
<b>Total comprehensive loss for the year attributable to:</b>	<b>以下人士應佔本年度全面虧損總額：</b>		
Owners of the Company	本公司擁有人	<b>(64,948)</b>	(58,645)
Non-controlling interests	非控股權益	<b>2</b>	(1,193)
		<b>(64,946)</b>	(59,838)
<b>Loss per share</b>	<b>每股虧損</b>		
Basic (HK cents per share)	基本（每股港仙）	<b>(7.75)</b>	(9.96)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2013 於二零一三年三月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	15	190,329	175,752
Property, plant and equipment	物業、機器及設備	16	3,250	20,272
Intangible assets	無形資產	17	–	338
Goodwill	商譽	18	–	15,138
			<b>193,579</b>	<b>211,500</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	4,813	13,661
Trade and other receivables	貿易及其他應收款	20	13,732	26,579
Bank and cash balances	銀行及現金結餘	21	28,754	19,725
			<b>47,299</b>	<b>59,965</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	22	18,292	30,473
Bank and other borrowings	銀行及其他借貸	23	–	15,305
Convertible notes	可換股票據	24	19,718	–
Current tax liabilities	流動稅項負債		94	395
			<b>38,104</b>	<b>46,173</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>9,195</b>	<b>13,792</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>202,774</b>	<b>225,292</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	25	32,216	27,941
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>170,558</b>	<b>197,351</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	10,453	6,969
Reserves	儲備		158,997	189,276
Equity attributable to owners of the Company	本公司擁有人應佔權益		169,450	196,245
Non-controlling interests	非控股權益		1,108	1,106
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>170,558</b>	<b>197,351</b>

The consolidated financial statements on pages 29 to 106 were approved and authorised for issue by the board of directors on 14 June 2013 and are signed on its behalf by:

載於第29至106頁之綜合財務報表於二零一三年六月十四日獲董事會批准及授權刊發，並由下列董事代表簽署：

Approved by:

由下列董事批准：

**SNEAH Kar Loon**  
Director

**BALAKRISHNAN Narayanan**  
Director

盛家倫  
董事

**BALAKRISHNAN Narayanan**  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

Attributable to owners of the Company  
本公司擁有人應佔

Notes	Share capital	Share premium	Capital reserve	Asset revaluation reserve	Other reserve	Foreign currency translation reserve	Capital redemption reserve	Reserve fund	Accumulated losses	Total	Non-controlling interests	Total
附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note a) (附註a)	HK\$'000 千港元	HK\$'000 千港元 (Note b) (附註b)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note c) (附註c)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2011												
	6,969	799,811	3	3,206	(555)	32,181	1,190	135	(588,050)	254,890	2,299	257,189
Total comprehensive income/(loss) for the year	-	-	-	19,467	-	(4,591)	-	-	(73,521)	(58,645)	(1,193)	(59,838)
Lapse of share options	-	-	(3)	-	-	-	-	-	3	-	-	-
At 31 March 2012 and 1 April 2012	6,969	799,811	-	22,673	(555)	27,590	1,190	135	(661,568)	196,245	1,106	197,351
Total comprehensive income/(loss) for the year	-	-	-	-	-	255	-	-	(65,203)	(64,948)	2	(64,946)
Equity-settled share-based payments	-	-	1,183	-	-	-	-	-	-	1,183	-	1,183
Issue of new shares	3,484	31,359	-	-	-	-	-	-	-	34,843	-	34,843
Issue of convertible notes	-	-	2,127	-	-	-	-	-	-	2,127	-	2,127
At 31 March 2013	10,453	831,170	3,310	22,673	(555)	27,845	1,190	135	(726,771)	169,450	1,108	170,558

Notes:

- (a) The capital reserve comprises (i) the fair value of the number of unexercised share options granted to employees of the Company and (ii) the equity component of the convertible note issued by the Company which is the difference between the gross proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity.
- (b) Other reserve represents the difference between the consideration and the book value of the identifiable assets, liabilities and contingent liabilities attributable to the additional interest acquired in subsidiaries.
- (c) Pursuant to the relevant laws and regulations in the People's Republic of China (the "PRC"), certain subsidiaries established in the PRC are required to set aside a portion of their profit after income tax. The reserve fund is restricted as to its use.

附註：

- (a) 資本儲備包括(i)授予本公司僱員之未行使購股權數目之公平值；及(ii)本公司所發行可換股票據之權益部分（即發行人將票據轉換為權益之轉換權）之公平值間之差額。
- (b) 其他儲備指於附屬公司收購之額外權益應佔可識別資產、負債及或然負債之代價與賬面值間之差額。
- (c) 根據中華人民共和國（「中國」）之有關法律及法規，若干於中國成立之附屬公司須按規定將部分所得稅後溢利轉撥至儲備金，並限制使用。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

	Note	2013	2012
	附註	二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Cash flows from operating activities</b>			
Loss before tax		(61,070)	(68,161)
Adjustments for:			
Finance costs		2,090	408
Equity-settled share-based payment		1,183	-
Interest income		(225)	(692)
Amortisation of intangible assets		7	7
Changes in fair value of investment properties		(13,842)	(14,375)
Depreciation of property, plant and equipment		2,924	3,589
Loss on disposal of derivative financial instruments		-	829
Gain on disposal of subsidiaries	28	-	(389)
Reclassification of foreign currency translation reserve upon disposal of subsidiaries		-	(9,507)
Impairment of goodwill		15,138	40,793
Impairment of various assets		16,558	256
(Gain)/loss on disposal of property, plant and equipment		(11,118)	558
Reversal of impairment loss on other receivables		-	(972)
Property, plant and equipment written off		1,500	3,211
Waiver of other payables		-	(954)
Operating cash flows before working capital changes		(46,855)	(45,399)
Decrease in inventories		2,828	15,879
Decrease in trade and other receivables		4,730	7,722
Decrease in trade and other payables		(12,113)	(6,415)
Cash used in operations		(51,410)	(28,213)
PRC enterprise income tax paid		(279)	(125)
Hong Kong profits tax paid		-	95
<b>Net cash used in operating activities</b>		<b>(51,689)</b>	<b>(28,243)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Redemption of held-to-maturity investment	贖回持有至到期日之投資	-	2,000
Decrease in pledged bank deposits	抵押銀行存款減少	-	2,428
Purchase of property, plant and equipment	購置物業、機器及設備	(2,788)	(3,853)
Net cash outflow in respect of the disposal of subsidiaries	出售附屬公司之現金流出淨額	28	(26)
Payments for settlement of derivative financial instruments	結算衍生金融工具之付款	-	(875)
Interest received	已收利息	225	692
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	24,412	41
<b>Net cash generated from investing activities</b>	<b>投資活動產生之現金淨額</b>	<b>21,849</b>	<b>407</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayment of bank and other borrowings	償還銀行及其他借貸	29	(875)
Interest paid	已付利息	(245)	(151)
Issue of shares	發行股份	26	-
Issue of convertible notes	發行可換股票據	24	-
Repayment from a related party	一名關連人士還款	-	1,185
New other borrowing raised	新籌集其他借貸	-	10,000
<b>Net cash generated from financing activities</b>	<b>融資活動產生之現金淨額</b>	<b>39,293</b>	<b>10,159</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加/(減少)淨額</b>	<b>9,453</b>	<b>(17,677)</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	19,725	36,638
Effect of changes in foreign exchange rate	外匯匯率變動之影響	(424)	764
<b>Cash and cash equivalents at end of year, represented by</b>	<b>於年末之現金及現金等值項目，以下列項目代表</b>		
Bank and cash balances	銀行及現金結餘	28,754	19,725

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 1. GENERAL INFORMATION

C Y Foundation Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability under the Bermuda Companies Act. In the opinion of the directors of the Company (“the Directors”), the Company’s controlling shareholder is Luck Continent Limited, a company incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 33 to the consolidated financial statements.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 April 2012. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 1. 一般資料

中青基業集團有限公司(「本公司」)為根據百慕達公司法於百慕達註冊成立之獲豁免有限公司。本公司董事(「董事」)認為本公司之控股股東為瑞洲有限公司(一間於英屬處女群島註冊成立之公司)。本公司註冊辦事處及主要營業地點之地址於年報「公司資料」內披露。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司之主要業務為投資控股，其附屬公司之主要業務載於綜合財務報表附註33。

### 2. 採納新訂及經修訂之香港財務報告準則

於本年度內，本集團已採納由香港會計師公會頒佈與其業務有關、並自二零一二年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈列方式以及於本年度及過往年度所申報之金額出現任何重大變動。

本集團並未應用已頒佈但未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，但未能指出該等新訂及經修訂香港財務報告準則會否對本集團之經營業績及財務狀況產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties which are carried at their fair values. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the Directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements are disclosed in note 4 to these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 3. 主要會計政策

此等財務報表根據香港財務報告準則、香港公認會計原則以及香港聯合交易所有限公司證券上市規則及香港公司條例之適用披露規定編製。

此等財務報表根據歷史成本慣例編製，並因應按公平值列賬之投資物業之重估而修訂。此等財務報表以港元呈列，而除另有列明外，所有數值均已調整至最接近千位。

編製符合香港財務報告準則之財務報表須採用若干主要假設及估計，亦要求董事在應用會計政策之過程中作出判斷。涉及重大判斷之範疇及對以此等財務報表有重大影響之假設及估計於此等財務報表附註4披露。

編製此等財務報表時應用之主要會計政策載列如下。

#### 綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止之財務報表。附屬公司指本集團控制之實體。控制指規管一個實體之財務及經營政策以從其活動獲得利益之權力。在評估本集團是否控制另一實體時，將考慮目前可行使或可轉換之潛在投票權是否存在及其影響。

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日取消綜合入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary. On the disposal of foreign operation, the cumulative amount of foreign currency translation reserve relating to that foreign operation shall be reclassified from other comprehensive income to profit or loss.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

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

### 3. 主要會計政策 (續)

#### 綜合賬目 (續)

出售附屬公司 (導致失去控制權者) 之盈虧指 (i) 出售代價之公平值加上所保留該附屬公司任何投資之公平值與 (ii) 本公司應佔該附屬公司淨資產之差額。當出售海外業務時, 該海外業務外幣換算儲備中之累積金額將會由其他全面收益重新分類至損益。

集團內部交易、結餘及未變現溢利會作對銷。除非交易證明所轉讓資產出現減值, 否則未變現虧損亦作對銷。附屬公司之會計政策已在必要時作出變動, 以確保其與本集團所採用之會計政策一致。

非控股權益指並非直接或間接屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益呈列。非控股權益於綜合全面收益表呈列為非控股股東與本公司擁有人之間分配本年度溢利或虧損及全面收益總額。

溢利或虧損及其他全面收益每個組成部分歸屬於本公司擁有人及非控股股東, 即使此舉導致非控股權益產生虧絀結餘亦然。

本公司於附屬公司之所有權權益之變動 (並無導致失去控制權者) 入賬列為權益交易 (即與擁有人身份之擁有人進行之交易)。控股及非控股權益之賬面金額會作調整, 以反映該等項目於附屬公司相關權益之變動。非控股權益之調整金額與所付或所收代價公平值之間之任何差額直接在權益中確認, 並歸屬於本公司擁有人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

### 3. 主要會計政策 (續)

#### 業務合併及商譽

於業務合併中收購附屬公司使用收購法入賬。收購成本按於收購日所給予資產、所發行權益工具、所產生負債及或然代價之公平值計量。有關收購之成本於產生及獲得服務之期間內確認為開支。收購中附屬公司之可識別資產及負債按該等項目於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額記作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之任何差額於綜合損益內確認為本公司應佔之議價購買收益。

對於分階段進行之業務合併而言，過往所持附屬公司之股權按收購日期之公平值重新計量，而由此產生之盈虧於綜合損益內確認。公平值會加進收購成本以計算商譽。

倘過往所持附屬公司之股權之價值變動已於其他全面收益內確認（如可供出售投資），則於其他全面收益確認之金額按過往所持股權被出售時所須之相同基準確認。

商譽會每年進行減值測試，或於有事件或情況改變顯示可能出現減值時更頻繁地進行減值測試。商譽按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策所述其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會分配至預期因收購之協同效益而獲益之現金產生單位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination and goodwill (Continued)

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

#### Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

##### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 業務合併及商譽 (續)

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

#### 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體之財務報表所載項目採用有關實體營運業務所在地之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列,而港元乃本公司之功能及呈列貨幣。

##### (b) 各實體財務報表之交易及結餘

外幣交易於首次確認時按交易當日通行之匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末適用之匯率換算。此換算政策引致之損益於損益表中確認。

按外幣公平值計量之非貨幣項目採用釐定公平值當日之匯率換算。

當非貨幣項目之損益於其他全面收益中確認時,該損益之任何匯兌部分會於其他全面收益中確認。當非貨幣項目之損益於損益確認時,該損益之任何匯兌部分會於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

##### (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 3. 主要會計政策 (續)

#### 外幣換算 (續)

##### (c) 綜合賬目之換算

所有集團實體之業績及財務狀況之功能貨幣如有別於本公司之呈列貨幣，均按以下方式換算為本公司之呈列貨幣：

- (i) 於各財務狀況表呈列之資產及負債按有關財務狀況表日期之收市匯率換算；
- (ii) 各全面收益表之收支按平均匯率換算（除非該平均匯率並非在有關交易當日通行匯率之累積影響之合理估計內，在該情況下，收支按有關交易當日之匯率換算）；及
- (iii) 所有因此而產生之匯兌差額均於外幣換算儲備內確認。

於綜合賬目時，因換算於海外實體投資淨額及換算借貸而產生之匯兌差額均於外幣換算儲備內確認。當出售海外業務時，有關匯兌差額於綜合損益中確認為出售時產生之部分損益。

收購海外實體所產生之商譽及公平值調整作為海外實體之資產及負債處理，並按收市匯率換算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The principal annual rates are as follows:

Leasehold land and buildings 租賃土地及樓宇	Over the shorter of the term of the lease, or 50 years 租約期限或50年(以較短者為準)
Leasehold improvements 租賃物業裝修	Over the shorter of 20%-33% or over the remaining unexpired terms of the leases 20%-33%或租約剩餘期限(以較短者為準)
Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	19%-33% 19%-33%
Plant and machinery 廠房及機器	20% 20%
Motor vehicles 汽車	10%-20% 10%-20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 物業、機器及設備

物業、機器及設備(包括就生產或供應貨品及服務或就行政目的而持有之租賃土地及樓宇)按成本扣除其後累計折舊及累計減值虧損列賬。

當本集團很可能獲得與項目有關之未來經濟利益,且該項目之成本能可靠地計量時,方會將其後成本計入資產賬面金額或確認為獨立資產(若適用)。所有其他維修保養費用於產生之期間之損益中確認。

物業、機器及設備項目成本於計入估計剩餘價值後使用直線法計提折舊,以於估計可使用年期撇減成本。其主要年率如下:

本集團會於各報告期末審閱資產剩餘價值、可使用年期及折舊方法,並於適當時作出調整。

處置物業、機器及設備之盈虧指銷售所得款項淨額與相關資產賬面金額之差額,會於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised as a revaluation of property, plant and equipment.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

#### Leases

##### *The Group as lessee*

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

##### *The Group as lessor*

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

### 3. 主要會計政策 (續)

#### 投資物業

投資物業為就賺取租金及／或作資本增值持有之土地及／或樓宇。投資物業初步按成本值（包括物業應佔之所有直接成本）計量。

於初步確認後，投資物業按公平值列賬。投資物業公平值變動所產生之盈虧會於產生之期間在損益內確認。

若物業、機器及設備項目因用途改變而成為投資物業，則該項目於轉撥日期之賬面金額與公平值間之任何差額會確認為物業、機器及設備之重估。

出售投資物業之盈虧為出售所得款項淨額與物業賬面金額間之差額，會於損益中確認。

#### 租賃

##### *本集團作為承租人*

並無將資產擁有權之絕大部分風險及回報轉移至本集團之租賃入賬列為經營租賃。租賃款項在扣除自出租人收取之任何獎勵金後，於租期內以直線法確認為開支。

##### *本集團作為出租人*

並無將資產擁有權之絕大部分風險及回報轉移至承租人之租賃入賬列為經營租賃。來自經營租賃之租金收入於相關租期內以直線法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets

Intangible assets acquired separately with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. License is amortised on straight-line basis over fifty years. Software is amortised on a straight-line basis over five years.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 無形資產

獨立收購且具有限使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。有限使用年期之無形資產之攤銷以直線法按其估計可使用年期計提。牌照以直線法於五十年內攤銷。軟件以直線法於五年內攤銷。

#### 存貨

存貨按成本值與可變現淨值兩者中之較低者入賬。成本值以加權平均法釐定。製成品及在製品之成本包括原材料、直接勞工及所有生產經常開支之應佔部分以及(如適當)分包費。可變現淨值為估計正常售價減去估計完成成本及估計銷售所需費用計算。

#### 確認及終止確認金融工具

本集團於成為金融工具合約條文之訂約方時在財務狀況表中確認金融資產及金融負債。

於收取資產現金流量之合約權利屆滿、本集團轉讓資產擁有權之絕大部分風險及回報、或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，本集團會終止確認金融資產。終止確認金融資產時，資產賬面金額與已收代價及已於其他全面收益內確認之累積損益之總和間之差額會於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Recognition and derecognition of financial instruments (Continued)

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the carrying amount of the receivables and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the recoverable amount of the receivables can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### 3. 主要會計政策 (續)

#### 確認及終止確認金融工具 (續)

當相關合約訂明之責任解除、撤銷或失效，本集團會終止確認金融負債。已終止確認之金融負債賬面金額與已付代價間之差額會於損益中確認。

#### 貿易及其他應收款

貿易及其他應收款為並非於活躍市場報價而具有固定或可釐定款項之非衍生金融資產，初步按公平值確認，其後以實際利息法按攤銷成本（扣除減值撥備）計量。貿易及其他應收款之減值撥備於有客觀證據顯示本集團無法按應收款原有條款收回所有到期金額時確立。撥備金額為應收款之賬面金額與估計未來現金流量現值（按初步確認時計算之實際利率貼現）間之差額。撥備金額於損益內確認。

當應收款之可收回金額增加客觀上與於確認減值後發生之事件有關時，本集團會於其後期間撥回並在損益中確認減值虧損，惟應收款於撥回減值之日之賬面金額不得超過並無確認減值時之攤銷成本。

#### 現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭現金、存於銀行及其他金融機構之活期存款以及可隨時轉換為已知數額現金且重大價值變動風險輕微之短期高度流通投資。應要求償還及構成本集團現金管理一個完整部分之銀行透支亦列入現金及現金等值項目之組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### Convertible notes

Convertible notes which entitle the holder to convert the loans into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible notes and the fair value assigned to the liability component, representing the embedded option for the holder to convert the loans into equity of the Group, is included in equity as capital reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible notes based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

### 3. 主要會計政策 (續)

#### 金融負債及權益工具

金融負債及權益工具根據所訂立合約安排之性質及根據香港財務報告準則對金融負債及權益工具之定義分類。權益工具為證明於本集團經扣除其所有負債後之資產中所剩餘權益之任何合約。就特定金融負債及權益工具採納之會計政策載於下文。

#### 借貸

借貸初步按公平值扣除所產生之交易成本確認，其後以實際利息法按攤銷成本計量。

除非本集團擁有無條件權利，可將負債之償還日期遞延至報告期後至少十二個月，否則借貸被分類為流動負債。

#### 可換股票據

賦予持有人權利按固定轉換價將貸款轉換為固定數目權益工具之可換股票據被視為複合工具，包含負債及權益部分。於發行當日，負債部分之公平值會利用類似不可轉換債務之通行市場利率估計。發行可換股票據之所得款項與負債部分獲分配之公平值間之差額（即持有人將貸款轉換為本集團權益之內含選擇權）會計入權益內之資本儲備。負債部分利用實際利息法按攤銷成本列為負債，直至轉換或贖回時取消為止。

交易成本會根據可換股票據之負債與權益於發行當日之賬面金額，於兩部分間作出分配。權益部分之相關份額會直接於權益扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

- (a) Revenues from the sales of manufactured goods and trading of raw materials are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers;
- (b) Rental income is recognised on a straight-line basis over the lease term;
- (c) Services income is recognised when the services are rendered; and
- (d) Interest income is recognised on a time-proportion basis using the effective interest method.

### 3. 主要會計政策 (續)

#### 貿易及其他應付款

貿易及其他應付款初步按公平值列賬，其後以實際利息法按攤銷成本計量，惟倘貼現影響輕微，則按成本值列賬。

#### 權益工具

本公司發行之權益工具記作已收款項（扣除直接發行費用）。

#### 收益確認

收益按已收或應收代價之公平值計量，並於經濟利益很可能歸入本集團及收益金額能可靠地計量時確認。

- (a) 銷售製成品及原材料買賣之收益於擁有權之重大風險及回報轉讓時確認，其一般與貨品交付及擁有權轉移予客戶之時間相符。
- (b) 租金收入於租期內以直線法確認；
- (c) 服務收入於提供服務時確認；及
- (d) 利息收入以實際利息法按時間比例基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on 5% of the employees' relevant income, subject to a ceiling of monthly relevant income of HK\$20,000 (HK\$25,000, with effect from 1 June 2012) and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also participates in a defined contribution retirement scheme organised by the government in the PRC. The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

### 3. 主要會計政策 (續)

#### 僱員福利

##### (a) 僱員享有之假期

僱員之年假及長期服務休假權利於僱員應享時確認。本集團會就截至報告期末止僱員已提供之服務所產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假於僱員正式休假前不作確認。

##### (b) 退休金責任

本集團根據強制性公積金計劃條例，為符合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立定額供款之強積金計劃。本公司按照僱員相關收入之5%作出供款（相關每月收入之上限為20,000港元，由二零一二年六月一日起則為25,000港元），並於根據強積金計劃之規則應付時自損益中扣除。強積金計劃之資產與本集團資產分開持有，並存放於一獨立管理基金內。本集團之僱主供款在向強積金計劃作出供款時全數歸僱員所有。

本集團亦參與由中國政府籌辦之定額供款退休計劃。本集團須根據僱員薪金之指定百分比向該退休計劃供款。根據退休計劃之規則，供款會於應付時自損益中扣除。僱主不可將已沒收之供款用於減低現有供款水平。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### (c) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments 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 Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

### 3. 主要會計政策 (續)

#### 僱員福利 (續)

##### (c) 離職福利

離職福利於本集團有正式具體辭退計劃且無實質可能撤回該計劃，並表明會終止僱用或因自願遣散而提供福利時，方會確認。

#### 股份基礎給付

本集團向若干董事、僱員及顧問發出以權益支付之股份基礎給付。

向董事及僱員作出以權益支付之股份基礎給付按權益工具於授出當日之公平值（不包括非市場歸屬條件）計量。於授出以權益支付之股份基礎給付之日釐定之公平值於歸屬期內以直線法根據本集團估計最終歸屬之股份數目支銷，並就非市場歸屬條件作出調整。

向顧問作出以權益支付之股份基礎給付按所提供服務之公平值計量，而倘無法可靠地計量所提供服務之公平值，則按所授出權益工具之公平值計量。公平值於本集團享有服務當日計量，並確認為開支。

#### 借貸成本

與收購、建造或生產合資格資產（即必需花上一段長時間方能作其擬定用途或出售之資產）直接相關之借貸成本均撥充資本，作為該等資產成本之一部分，直至資產大體上已可作其擬定用途或出售為止。指定用途借貸在用作合資格資產之開支前作短暫投資所賺取之投資收入，自合資格撥充資本之借貸成本中扣除。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs (Continued)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss 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 substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases 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, unused tax losses or unused tax credits 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.

### 3. 主要會計政策 (續)

#### 借貸成本 (續)

如借貸之一般目的及用途為獲取合資格資產，合資格撥充資本之借貸成本金額則採用資本化率計算該項資產開支之方法釐定。資本化率為適用於本集團該期間未償還借貸之借貸成本加權平均值，惟就獲得合資格資產之特別借貸除外。

所有其他借貸成本於產生期間在損益中確認。

#### 稅項

所得稅指即期稅項及遞延稅項之總額。

現時應付稅項按年內應課稅溢利計算。應課稅溢利與損益中確認之溢利不同，原因為前者不包括在其他年度應課稅或可扣稅之收入或開支，亦不包括永不課稅或扣稅之項目。本集團之即期稅項負債按報告期末前已頒佈或實質上已頒佈之稅率計算。

遞延稅項以資產及負債於財務報表之賬面金額與計算應課稅溢利所用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臨時性差額確認，而遞延稅項資產按很可能出現可利用可扣稅臨時性差額、未動用稅項虧損或未動用稅項回撥抵銷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原因初步確認其他資產及負債而引致之臨時性差額既不影響應課稅溢利及會計溢利，則不會確認該等資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債按於附屬公司之投資所產生之應課稅臨時性差額確認，惟若本集團可控制臨時性差額撥回及臨時性差額很可能不會於可見將來撥回之情況除外。

遞延稅項資產之賬面金額於各報告期末作審閱，並於不大可能有足夠應課稅溢利收回全部或部分資產時調減。

遞延稅項按預期於負債清償或資產變現期間適用之稅率計算。有關稅率為於報告期末已頒佈或實質上已頒佈之稅率。遞延稅項於損益中確認，惟當遞延稅項關於在其他全面收益或直接在權益中確認之項目，遞延稅項亦會於其他全面收益或直接在權益中確認。

計量利用公平值模型計量之投資物業之遞延稅項時，該等物業之賬面金額乃假定透過銷售收回，惟倘有關假定遭推翻則作別論。當投資物業可予折舊，並於業務目標為隨時間（而非透過銷售）消耗投資物業內含絕大部分經濟利益之本集團業務模型內持有（而非透過銷售），則有關假定遭推翻。倘假定遭推翻，則該等投資物業之遞延稅項會根據預期收回物業之方式計量。

遞延稅項資產及負債僅於有合法可強制執行權利抵銷即期稅項資產與即期稅項負債，及與同一課稅機關徵收之所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，方予以抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Group (reporting entity) if any of the following conditions applies:
  - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

### 3. 主要會計政策 (續)

#### 關連人士

關連人士是指與本集團有關連之個人或實體。

- (a) 倘符合下列情況，則一名人士或該名人士之近親與本集團有關連：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本公司母公司主要管理人員。
- (b) 倘符合下列任何條件，則一個實體與本集團（呈報實體）有關連：
  - (i) 該實體及本公司屬同一集團之成員（即各母公司、附屬公司及同系附屬公司互有關連）。
  - (ii) 一個實體為另一實體之聯營公司或合營企業（或為某一集團之成員之聯營公司或合營企業，而該另一實體為此集團之成員）。
  - (iii) 兩個實體均為相同第三方之合營企業。
  - (iv) 一個實體為某一第三方之合營企業，而另一實體為該第三方之聯營公司。
  - (v) 該實體乃為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃。倘本集團本身即為有關計劃，即計劃中之僱主亦與本集團有關連。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (b) An entity is related to the Group (reporting entity) if any of the following conditions applies: (Continued)
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to and assess the performance of the Group's various lines of business in different geographical locations.

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

#### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, investment properties, inventories and receivables 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 any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

### 3. 主要會計政策 (續)

#### 關連人士 (續)

- (b) 倘符合下列任何條件，則一個實體與本集團（呈報實體）有關連：（續）
- (vi) 該實體受(a)項所識別之人士控制或共同控制。
- (vii) 於(a)(i)項所識別之人士對該實體有重大影響力，或是該實體（或該實體之母公司）之主要管理人員。

#### 分部報告

營運分部及各分部項目於財務報表內呈報之金額，是根據定期提供予本集團最高行政管理層就資源分配及評估本集團不同地理位置之不同業務之表現之財務資料中識別。

就財務報告而言，除非分部具備相似經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務之方法以及監管環境性質方面相似，否則各個重大營運分部不會進行合算。個別非重大之營運分類如符合上述大部分標準，則可進行合算。

#### 資產減值

於各報告期末，本集團均會審閱其有形及無形資產（商譽、投資物業、存貨及應收款除外）之賬面金額，以釐定是否有任何情況顯示資產已出現減值虧損。如有任何減值情況，則會估計資產之可收回金額，以釐定減值虧損之程度。如不可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of assets (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit 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, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Provisions and contingent liabilities

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

### 3. 主要會計政策 (續)

#### 資產減值 (續)

可收回金額為公平值減去出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以可反映市場現時所評估金錢時間值及該資產特定風險之稅前貼現率貼現至現值。

倘資產或現金產生單位之可收回金額估計將少於其賬面金額，則資產或現金產生單位之賬面金額會減少至其可收回金額。減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損會被視為重估減值。

倘減值虧損其後撥回，則資產或現金產生單位之賬面金額會增加至經修訂之估計可收回金額，惟按此增加之賬面金額不會高於假設以往年度並無就資產或現金產生單位確認減值虧損而原應釐定之賬面金額（扣除攤銷或折舊）。所撥回之減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，所撥回之減值虧損會被視為重估增值。

#### 撥備及或然負債

倘本集團因已發生之事件而須於現時承擔法律責任或推定責任，並可能引致經濟利益流出以解決有關責任，及可作出可靠估計，則為時間或款額無法確定之負債確認撥備。如金錢之時間值影響屬重大因素，則有關撥備須按預期解決有關責任之開支之現值入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions and contingent liabilities (Continued)

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

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

### 3. 主要會計政策 (續)

#### 撥備及或然負債 (續)

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估計之情況下，有關責任則列作或然負債並予以披露，除非導致經濟利益流出之可能性極低，則作別論。可能承擔之責任如其存在與否只能藉一項或多項未來事件之發生與否而確定，亦列作或然負債並予以披露，除非導致經濟利益流出之可能性極低，則作別論。

#### 報告期後事項

提供本集團報告期末狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並於財務報表反映。並非調整事項之報告期後事項如屬重大，則於財務報表附註披露。

### 4. 重大會計判斷及估計不明朗因素之 主要來源

應用綜合財務報表附註3所述本集團之會計政策時，董事須對難以循其他途徑取得之資產及負債賬面金額作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他被視為相關之因素而作出。實際結果或有別於該等估計。

估計及相關假設會持續被審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，惟倘修訂會影響目前及未來期間，則會於修訂及未來期間確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

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

(a) *Fair value of investment properties*

Investment properties were carried in the consolidated statement of financial position at the end of the reporting period at their fair value of approximately HK\$190,329,000 (2012: HK\$175,752,000). The fair value was based on a valuation on these properties conducted by an independent firm of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated profit or loss.

(b) *Depreciation of property, plant and equipment and amortisation of intangible assets*

Property, plant and equipment are depreciated and intangible assets are amortised on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of the property, plant and equipment and intangible assets and if the expectation differs from the original estimates, such a difference may impact the depreciation and amortisation in the year and the estimate will be changed in the future period.

### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要來源

以下為於報告期末存在重大風險，極可能導致資產與負債賬面金額於下一財政年度需要作出重大調整之未來相關重要假設及估計不明朗因素之其他主要來源。

(a) *投資物業之公平值*

投資物業按公平值約190,329,000港元(二零一二年: 175,752,000港元)於報告期末之綜合財務狀況表中列賬。該公平值乃根據獨立專業估值師行以物業估值技術對該等物業進行之估值計算，當中涉及若干市況假設。假設之有利或不利變動會改變本集團投資物業之公平值，繼而需對綜合損益所報損益金額作相應調整。

(b) *物業、機器及設備折舊及無形資產攤銷*

物業、機器及設備之折舊及無形資產之攤銷根據其估計可使用年期及計入彼等之估計剩餘價值後以直線法計提。可使用年期及剩餘價值之釐定涉及管理層之估計。本集團每年均評估物業、機器及設備以及無形資產之剩餘價值及可使用年期，而倘預期與原估計不同，則該等差異可能影響年內折舊及攤銷，且將於未來期間更改估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

(c) *Write-off and impairment loss recognised in respect of property, plant and equipment*

The write-off of property, plant and equipment are recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and discount rates. During the year, property, plant and equipment of approximately HK\$1,500,000 (2012: HK\$3,211,000) was written off.

(d) *Impairment loss recognised in respect of intangible assets*

At the end of the reporting period, the Group performs tests on whether there has been impairment of intangible assets in accordance with the accounting policy stated in note 3 to the consolidated financial statements. The recoverable amounts of intangible assets are determined based on value in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in use calculations. At the end of the reporting period, the carrying value of intangible assets was approximately HK\$Nil (2012: HK\$338,000) (net of accumulated amortisation and impairment loss of approximately HK\$3,803,000 (2012: HK\$36,006,000)).

### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要來源 (續)

(c) *物業、機器及設備撇銷及就物業、機器及設備確認之減值虧損*

物業、機器及設備撇銷根據本集團會計政策確認賬面金額超出其可收回金額之差額。物業、機器及設備之可收回金額根據使用價值計算釐定。此等計算需要使用估計，例如未來收入及貼現率。年內，物業、機器及設備撇銷約1,500,000港元（二零一二年：3,211,000港元）。

(d) *就無形資產確認之減值虧損*

於報告期末，本集團會根據綜合財務報表附註3所載會計政策測試無形資產是否出現減值。無形資產之可收回金額根據使用價值計算釐定。此等計算需要採用管理層就日後業務營運所作估計及假設、稅前貼現率以及計算使用價值時所作其他假設。於報告期末，無形資產之賬面值約為零港元（二零一二年：338,000港元）（已扣除累計攤銷及減值虧損約3,803,000港元（二零一二年：36,006,000港元））。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

(e) *Estimated impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. At the end of the reporting period, the carrying amounts of goodwill was HK\$Nil (2012: HK\$15,138,000), net of accumulated impairment loss of approximately HK\$107,467,000 (2012: HK\$92,329,000). Details of impairment testing on goodwill are set out in note 18 to the consolidated financial statements.

(f) *Impairment loss recognised in respect of trade and other receivables*

The policy for provision of impairment loss of deposits and other receivables of the Group is determined by the management based on the evaluation of collectability and aging analysis of accounts and management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of other receivables, deposits and prepayments, including the current creditworthiness and the past collection history of each deposits and receivables. At the end of the reporting period, the carrying amounts of trade and other receivables, deposits, and prepayments were approximately HK\$13,732,000 (2012: HK\$26,579,000) (net of accumulated impairment losses of approximately HK\$52,417,000 (2012: HK\$44,301,000)).

### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要來源 (續)

(e) *商譽之估計減值*

釐定商譽是否減值需要估計獲分配商譽之現金產生單位之使用價值。在計算使用價值時，本集團需估計該現金產生單位預期產生之日後現金流量及適當之貼現率以計算現值。倘實際未來現金流量少於預期，則可能出現重大減值虧損。於報告期末，商譽之賬面金額為零港元（二零一二年：15,138,000港元）（已扣除累計減值虧損約107,467,000港元（二零一二年：92,329,000港元））。有關商譽減值測試之詳情載於綜合財務報表附註18。

(f) *就貿易及其他應收款確認之減值虧損*

本集團按金及其他應收款之減值虧損撥備政策由管理層根據可收回性評估、賬目之賬齡分析及管理層判斷而制訂。評估其他應收款、按金及預付款之最終變現能力需要作出相當判斷，包括各個客戶現時之信譽及各按金及應收款之過往收款歷史。於報告期末，貿易及其他應收款、按金及預付款之賬面金額約為13,732,000港元（二零一二年：26,579,000港元）（已扣除累計減值虧損約52,417,000港元（二零一二年：44,301,000港元））。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

(g) *Deferred tax for investment properties*

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the Directors have regarded the investment properties measured using the fair value model are not recovered through sale.

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consist of debt which includes bank and other borrowings as disclosed in note 23 and equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior periods.

### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要來源 (續)

(g) *投資物業之遞延稅項*

就計算按公平值模型計量之投資物業之遞延稅項而言，董事已審閱本集團之投資物業組合，並認定本集團之投資物業以旨在隨時間流逝（而非透過銷售）消耗投資物業所含絕大部分經濟利益之商業模型持有。因此，於釐定本集團投資物業之遞延稅項時，董事視以公平值模型計量之投資物業不會透過銷售收回。

### 5. 資本風險管理

本集團管理其資本以確保本集團能夠持續經營，同時透過優化債務及股本結餘為股東創造最大回報。

本集團資本結構包括附註23所披露之銀行及其他借貸，以及本公司擁有人應佔權益，當中包括已發行股本及儲備。董事定期檢討資本結構。作為此檢討之一部份，董事考慮資本之成本及相關風險，並採取適當行動以調整本集團之資本架構。本集團之整體策略跟過去期間維持不變。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments including trade and other receivables, bank and cash balances, trade and other payables and convertible notes are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Foreign currency risk

Foreign exchange risk arises from future commercial transactions, monetary assets and liabilities denominated in a currency that is not the functional currencies of the Group entities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group's entities operating in the PRC have minimal exposures to foreign currency risk as most of their business transactions, assets and liabilities are principally denominated in Renminbi ("RMB"), the functional currencies of those entities. The foreign currency risk exposure of the PRC entities arising from business transactions was insignificant.

The Group's Hong Kong entities trade with international customers and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollars ("US\$"), EURO ("EUR"), Great Britain pounds ("GBP") and Renminbi ("RMB").

Pursuant to Hong Kong's Linked Exchange Rate System under which HK\$ is pegged to USD, management considers there are no significant foreign exchange risks arising from the Group's operation in Hong Kong with respect to transactions denominated in USD.

### 6. 金融風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款、銀行及現金結餘、貿易及其他應付款以及可換股票據，並於相應之附註內披露。有關該等金融工具之風險包括市場風險（貨幣風險及利率風險）、信貸風險以及流動資金風險。如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效地實施適當措施。

#### (a) 外幣風險

外匯風險來自以本集團旗下實體之功能貨幣以外貨幣計值之日後商業交易、貨幣資產及負債。本集團將密切監察其外幣風險，並將於必要時考慮對沖重大外幣風險。

由於本集團旗下在中國經營之實體大部分業務交易、資產及負債主要以該等實體之功能貨幣人民幣計值，故該等實體面臨之外幣風險極微。中國實體因業務交易而產生之外幣風險輕微。

本集團香港實體與國際客戶進行貿易，並因若干貨幣風險而面臨外幣風險，主要涉及美元、歐元、英鎊及人民幣。

根據香港之聯繫匯率制度，港元與美元掛鈎，管理層認為本集團於香港涉及美元計值交易之業務之外匯風險輕微。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 6. 金融風險管理目標及政策 (續)

#### (a) Foreign currency risk (Continued)

#### (a) 外幣風險 (續)

##### Sensitivity analysis

##### 敏感度分析

The following table details the Group's sensitivity to a 5% (2012: 5%) increase and decrease in EUR, GBP and RMB against HK\$. 5% (2012: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2012: 5%) change in foreign currency rates with all other variables held constant. A positive/(negative) number below indicates a decrease/(increase) in loss for the year where EUR, GBP and RMB strengthened/weakened 5% (2012: 5%) against HK\$.

下表詳述本集團對歐元、英鎊及人民幣兌港元升值及貶值5% (二零一二年: 5%) 之敏感度。5% (二零一二年: 5%) 乃內部向主要管理人員匯報外幣風險時所使用之敏感度比率，即管理層就匯率之可能變化所作評估。敏感度分析僅包括以外幣計值之未平倉項目，並按5% (二零一二年: 5%) 之匯率變化在所有其他變量保持不變之情況下對於報告期末所作換算進行調整。下表之正數/(負數)表示歐元、英鎊及人民幣兌港元升值/貶值5% (二零一二年: 5%) 時，本年度虧損減少/(增加)。

#### For the year ended 31 March 截至三月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
HK\$ strengthened against:	港元兌以下貨幣升值：		
EUR	歐元	(82)	(838)
RMB	人民幣	12	136
GBP	英鎊	(27)	(84)
Increase in loss for the year	本年度虧損增加	<b>(97)</b>	<b>(786)</b>

This is mainly attributable to the exposure on outstanding trade and other receivables, bank and cash balances, trade and other payables denominated in EUR, GBP and RMB at the end of the reporting period.

此種情況主要歸因於以歐元、英鎊及人民幣計值之未平倉貿易及其他應收款、銀行及現金結餘以及貿易及其他應付款於報告期末之風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Interest rate risk

The interest income is derived from the Group's current and short-term time deposits that carry interest at the respective banking deposit rate of the banks located in the PRC and Hong Kong.

The Group's bank deposits are short-term in nature and the exposure of the interest rate risk is minimal and no sensitivity to interest rate risk is presented.

#### (c) Credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks in Hong Kong with high credit ratings assigned by international credit rating agencies and authorised banks in the PRC with high credit ratings.

The Group has concentration of credit risk as 27% (2012: 39%) and 73% (2012: 77%) of the total trade receivables due from the Group's largest customer and the five largest customers, respectively.

### 6. 金融風險管理目標及政策 (續)

#### (b) 利率風險

利息收入來自本集團按中國及香港銀行各自銀行存款利率計息之即期及短期定期存款。

本集團之銀行存款性質上為短期存款，且利率風險輕微，故不呈列利率風險敏感度。

#### (c) 信貸風險

於報告期末，因交易方未能履行責任而令本集團蒙受財務虧損之最高信貸風險來自綜合財務狀況表所載列相關已確認金融資產之賬面金額。

為了將信貸風險降至最低，本集團管理層已委派隊伍負責釐定信貸限額、信貸批核及其他監控程序，確保已採取跟進行動以追收逾期債項。此外，本集團於各報告期末檢討各項個別貿易應收款之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，董事認為本集團之信貸風險已大幅降低。

由於交易方為獲國際信貸評級機構給予高信貸評級之香港銀行及擁有高信貸評級之中國認可銀行，故流動資金之信貸風險有限。

本集團有信貸集中風險，應收本集團最大客戶及五大客戶之貿易應收款佔總額分別為27% (二零一二年：39%) 及73% (二零一二年：77%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 6. 金融風險管理目標及政策(續)

#### (d) 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 fluctuations in cash flows. The management will closely monitor the cash flows generated from operations and the Group's needs for different types of external financing and will negotiate for proper facilities and consider proper means of equity financing as appropriate.

The following table details the Group's remaining contractual maturities for its financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

#### (d) 流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層將密切監察經營業務所產生之現金流量及本集團對不同類型外部融資之需要，並就適當信貸進行磋商及考慮股本融資（倘適用）之適當方式。

下表詳列本集團金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流量編製。下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率曲線計算。

		Undiscounted cash flows repayable on demand or within one year 按要求或須於一年內償還之 未貼現現金流量		Carrying amount 賬面金額	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade and other payables	貿易及其他應付款	18,292	30,473	18,292	30,473
Bank and other borrowings	銀行及其他借貸	–	16,204	–	15,305
Convertible notes	可換股票據	20,600	–	19,718	–
		<b>38,892</b>	46,677	<b>38,010</b>	45,778

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (d) Liquidity risk (Continued)

The table that follows summarises the maturity analysis of the Group's bank borrowings as at 31 March 2012 with a repayment on demand clause based on agreed scheduled repayments set out in the borrowing agreement. Taking into account the Group's financial position, the Directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The Directors believed that such loan will be repaid in accordance with the scheduled repayment dates set out in the borrowing agreement.

Maturity analysis of the Group's bank borrowings at 31 March 2012 subject to a repayment on demand clause based on scheduled repayments is as follow:

### 6. 金融風險管理目標及政策 (續)

#### (d) 流動資金風險 (續)

下表概列於二零一二年三月三十一日附有須按要求還款條款之銀行借貸根據借貸協議所載之協定還款時間表作出之到期分析。考慮到本集團之財務狀況，董事並不認為銀行將行使酌情權，要求立即償還。董事認為，該等貸款將按照借貸協議所載之協定還款日期償還。

本集團於二零一二年三月三十一日附有須按要求還款條款之銀行借貸根據協定還款日期作出之到期分析如下：

		2012
		二零一二年
		HK\$'000
		千港元
On demand or within one year	按要求或於一年內	1,026
More than one year less than two years	超過一年但不超過兩年	1,026
More than two years less than five years	超過兩年但不超過五年	3,078
More than five years	超過五年	574
Undiscounted cash flows	未貼現現金流量	<u>5,704</u>
Carrying amount	賬面金額	<u>5,305</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 6. 金融風險管理目標及政策 (續)

#### (e) Categories of financial instruments

#### (e) 金融工具分類

		At 31 March 於三月三十一日	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables (including bank and cash balances)	貸款及應收款 (包括銀行及現金結餘)	<b>38,789</b>	41,950
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised costs	按攤銷成本計量之金融負債	<b>32,524</b>	43,000

### 7. SEGMENT INFORMATION

### 7. 分部資料

For management purpose, the Group has three operating and reportable segments as follows:

- Packaging products business – Manufacture and sale of packaging products.
- Property investment – Generation of rental income.
- Digital entertainment business – Provision of internet cafe licenses, online game tournament services and online entertainment platforms.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. The Group's other operating segment represent the watch trading business. This segment does not meet any of the quantitative thresholds for determining reportable segments. The information of this other operating segment is included in the "other" column.

就管理而言，本集團有以下三個營運及可呈報分部：

- 包裝產品業務 – 製造及銷售包裝產品。
- 物業投資 – 產生租金收入。
- 數碼娛樂業務 – 提供網吧牌照、網絡遊戲服務及網絡娛樂平台。

本集團之可呈報分部乃提供不同產品及服務之策略業務單位，並因各項業務要求不同技術及市場推廣策略而單獨管理。本集團之其他營運分部指鐘錶貿易業務。於釐定可呈報分部時，該分部並不符合任何量化門檻金額。該其他營運分部之資料乃計入「其他」一欄。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

Information regarding the above segment is reported below.

#### (a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

### 7. 分部資料 (續)

有關上述分部之資料呈報如下。

#### (a) 分部收益及業績

下表為本集團按可呈報分部劃分之收益及業績分析：

		For the year ended 31 March 截至三月三十一日止年度													
		Packaging products business 包裝產品業務				Property investment 物業投資				Digital entertainment business 數碼娛樂業務		Other 其他		Consolidated total 綜合總計	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元
<b>TURNOVER:</b>	<b>營業額:</b>														
Revenue from external customers	來自外部客戶之收益	54,002	144,911	11,094	8,796	1,798	3,099	-	351	66,894	157,157				
<b>RESULTS:</b>	<b>業績:</b>														
Segment profit/(loss)	分部溢利/(虧損)	(47,853)	(41,161)	3,403	(493)	(7,639)	(5,306)	-	(345)	(52,089)	(47,305)				
Interest income	利息收入									225	692				
Change in fair value of investment properties	投資物業之公平值變動									13,842	14,375				
Loss on disposal of derivative financial instruments*	出售衍生金融工具之虧損*									-	(829)				
Gain on disposal of subsidiaries	出售附屬公司之收益									-	389				
Reclassification of foreign currency translation reserve upon disposal of subsidiaries	出售附屬公司後外幣換算儲備重新分類									-	9,507				
Reversal of impairment loss on other receivables <sup>#</sup>	其他應收款之減值虧損撥回 <sup>#</sup>									-	972				
Waiver of other payables <sup>#</sup>	豁免其他應付款 <sup>#</sup>									-	954				
Unallocated income	未分配收入									183	6,471				
Unallocated corporate expenses	未分配公司開支									(21,141)	(52,979)				
Finance costs	財務費用									(2,090)	(408)				
<b>Loss before tax</b>	<b>除稅前虧損</b>									<b>(61,070)</b>	<b>(68,161)</b>				

\* This item was included in administrative expenses.

\* 此項目包括在行政管理開支內。

# These items were included in other income.

# 該等項目包括在其他收入內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### (a) Segment revenue and results (Continued)

There are no sales between the reportable segments for both years ended 31 March 2013 and 2012.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3 to the consolidated financial statements. Segment loss represents the loss of each segment without allocation of interest income, change in fair value of investment properties, loss on disposal of derivative financial instruments, reclassification of foreign currency translation reserve upon disposal of subsidiaries, gain on disposal of subsidiaries, reversal of impairment loss on other receivables, waiver of other payables, finance costs and unallocated income and expenses. This is the measure reported to the chief operating decision maker of the Group for the purposes of resource allocation and assessment of segment performance.

### 7. 分部資料 (續)

#### (a) 分部收益及業績 (續)

截至二零一三年及二零一二年三月三十一日止兩個年度，可呈報分部間並無銷售。

可呈報分部會計政策與綜合財務報表附註3所述之本集團會計政策一致。分部虧損為每個分部之虧損，惟利息收入、投資物業之公平值變動、出售衍生金融工具之虧損、出售附屬公司後外幣換算儲備重新分類、出售附屬公司之收益、其他應收款之減值虧損撥回、豁免其他應付款、財務費用及未分配收入與開支不予分配。這是向本集團主要營運決策者所報告之方式，以分配資源及評估分部表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

		At 31 March 於三月三十一日											
		Packaging products business 包裝產品業務				Digital entertainment business 數碼娛樂業務				Other 其他		Consolidated total 綜合總計	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元		
<b>ASSETS:</b>	<b>資產:</b>												
Segment assets	分部資產	17,227	70,267	191,167	176,931	736	1,546	-	468	209,130	249,212		
Bank and cash balances	銀行及現金結餘									28,754	19,725		
Unallocated corporate assets	未分配企業資產									2,994	2,528		
<b>Total assets</b>	<b>資產總值</b>									<b>240,878</b>	<b>271,465</b>		
<b>LIABILITIES:</b>	<b>負債:</b>												
Segment liabilities	分部負債	9,057	15,608	4,839	2,156	2,398	2,155	-	6	16,294	19,925		
Bank and other borrowings	銀行及其他借貸									-	15,305		
Convertible notes	可換股票據									19,718	-		
Current tax liabilities	即期稅項負債									94	395		
Deferred tax liabilities	遞延稅項負債									32,216	27,941		
Unallocated corporate liabilities	未分配企業負債									1,998	10,548		
<b>Total liabilities</b>	<b>負債總額</b>									<b>70,320</b>	<b>74,114</b>		

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than bank and cash balances and unallocated corporate assets; and
- all liabilities are allocated to reportable segments other than bank and other borrowings, convertible notes, current tax liabilities, deferred tax liabilities and unallocated corporate liabilities.

### 7. 分部資料 (續)

#### (b) 分部資產及負債

下表為本集團按可呈報分部劃分之資產及負債分析：

		At 31 March 於三月三十一日											
		Packaging products business 包裝產品業務				Digital entertainment business 數碼娛樂業務				Other 其他		Consolidated total 綜合總計	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元		
<b>ASSETS:</b>	<b>資產:</b>												
Segment assets	分部資產	17,227	70,267	191,167	176,931	736	1,546	-	468	209,130	249,212		
Bank and cash balances	銀行及現金結餘									28,754	19,725		
Unallocated corporate assets	未分配企業資產									2,994	2,528		
<b>Total assets</b>	<b>資產總值</b>									<b>240,878</b>	<b>271,465</b>		
<b>LIABILITIES:</b>	<b>負債:</b>												
Segment liabilities	分部負債	9,057	15,608	4,839	2,156	2,398	2,155	-	6	16,294	19,925		
Bank and other borrowings	銀行及其他借貸									-	15,305		
Convertible notes	可換股票據									19,718	-		
Current tax liabilities	即期稅項負債									94	395		
Deferred tax liabilities	遞延稅項負債									32,216	27,941		
Unallocated corporate liabilities	未分配企業負債									1,998	10,548		
<b>Total liabilities</b>	<b>負債總額</b>									<b>70,320</b>	<b>74,114</b>		

就監察分部表現及分部間資源分配而言：

- 除銀行及現金結餘以及未分配企業資產外，所有資產會分配至可呈報分部；及
- 除銀行及其他借貸、可換股票據、即期稅項負債、遞延稅項負債及未分配企業負債外，所有負債會分配至可呈報分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### (c) Geographical information

The Group's operations are located in Hong Kong and the PRC.

The Group's revenue from external customers by geographical location is detailed below:

#### Turnover by geographical market

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Japan	日本	1,635	1,752
Slovakia	斯洛伐克	1,426	1,477
The PRC (excluding Hong Kong)	中國(不包括香港)	12,892	23,152
United Kingdom	英國	5,628	13,995
Germany	德國	20,772	58,191
Hong Kong	香港	10,260	18,270
Italy	意大利	3,898	13,060
South Africa	南非	991	892
United States of America	美國	2,373	1,875
Other countries	其他國家	7,019	24,493
		<b>66,894</b>	<b>157,157</b>

Revenue from one (2012: one) customer of the Group's packaging products business segment contributing over 10% of the total revenue of the Group represents approximately HK\$15,358,000 (2012: HK\$42,601,000) of the Group's total revenue.

In presenting the geographical information, revenue is based on the location of the customers.

The Group's non-current assets by geographical location are detailed below:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The PRC	中國	191,477	185,038
Hong Kong	香港	2,102	26,462
		<b>193,579</b>	<b>211,500</b>

### 7. 分部資料(續)

#### (c) 地區資料

本集團之業務經營地點為香港及中國。

本集團按地理位置劃分之來自外部客戶之收益詳列如下：

#### 按地區市場劃分之營業額

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Japan	日本	1,635	1,752
Slovakia	斯洛伐克	1,426	1,477
The PRC (excluding Hong Kong)	中國(不包括香港)	12,892	23,152
United Kingdom	英國	5,628	13,995
Germany	德國	20,772	58,191
Hong Kong	香港	10,260	18,270
Italy	意大利	3,898	13,060
South Africa	南非	991	892
United States of America	美國	2,373	1,875
Other countries	其他國家	7,019	24,493
		<b>66,894</b>	<b>157,157</b>

來自本集團包裝產品業務分部一名客戶(二零一二年：一名)之收益(佔本集團總收益超過10%)佔本集團總收益約15,358,000港元(二零一二年：42,601,000港元)。

呈列地區資料時，收益乃按客戶所在地劃分。

本集團按地理位置劃分之非流動資產詳列如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The PRC	中國	191,477	185,038
Hong Kong	香港	2,102	26,462
		<b>193,579</b>	<b>211,500</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### (d) Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

### 7. 分部資料 (續)

#### (d) 其他分部資料

計量分部溢利或虧損或分部資產時計入之金額：

For the year ended 31 March

截至三月三十一日止年度

	Packaging products business 包裝產品業務		Digital entertainment business 數碼娛樂業務		Unallocated 未分配		Consolidated total 綜合總計	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Addition to non-current assets 添置非流動資產	1,180	3,170	540	96	1,068	587	2,788	3,853
Amortisation of intangible assets 無形資產攤銷	-	-	7	7	-	-	7	7
Depreciation of property, plant and equipment 物業、機器及設備折舊	2,035	2,494	657	725	232	370	2,924	3,589
Impairment of goodwill 商譽減值	15,138	40,793	-	-	-	-	15,138	40,793
Impairment of inventories 存貨減值	5,995	256	25	-	-	-	6,020	256
Impairment of trade receivables 貿易應收款減值	6,248	-	3	-	-	-	6,251	-
Impairment of other receivables, deposits and prepayments 其他應收款、按金及 預付款減值	-	-	1,857	-	-	-	1,857	-
Impairment of property, plant and equipment 物業、機器及設備減值	1,639	-	459	-	-	-	2,098	-
Impairment of intangible assets 無形資產減值	-	-	332	-	-	-	332	-
Loss/(gain) on disposal of property, plant and equipment 出售物業、機器及設備之 虧損/(收益)	(11,118)	37	-	-	-	521	(11,118)	558
Property, plant and equipment written off 物業、機器及設備撇銷	1,500	-	-	134	-	3,077	1,500	3,211

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 8. TURNOVER AND OTHER INCOME

Turnover represents amounts received and receivable for services provided and goods sold by the Group to outside customers, less discounts and sales related taxes.

An analysis of the Group's turnover and other income for the year is as follows:

### 8. 營業額及其他收入

營業額指本集團已提供及售予外部客戶之服務及貨品之已收及應收款項，扣除折扣及銷售相關稅項。

本集團之本年度營業額及其他收入分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Turnover:</b>	<b>營業額：</b>		
Manufacture and sale of packaging products	製造及銷售包裝產品	54,002	144,911
Rental income (Note)	租金收入(附註)	11,094	8,796
Digital entertainment business	數碼娛樂業務	1,798	3,099
Other	其他	-	351
		<b>66,894</b>	<b>157,157</b>
<i>Note to rental income:</i>	<i>租金收入附註：</i>		
Gross rental income	租金收入總額	11,094	8,796
Less: outgoing	減：開支	(1,312)	(1,172)
Net rental income	租金收入淨額	<b>9,782</b>	<b>7,624</b>
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Other income:</b>	<b>其他收入：</b>		
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	11,118	-
Interest income	利息收入	225	692
Reversal of impairment loss on other receivables	其他應收款減值虧損撥回	-	972
Sundry income	雜項收入	831	5,068
Waiver of other payables	豁免其他應付款	-	954
Exchange gains	匯兌收益	-	1,528
		<b>12,174</b>	<b>9,214</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 9. FINANCE COSTS

### 9. 財務費用

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest expenses on borrowings wholly repayable within five years:	須於五年內全數償還之借貸之利息開支：		
– Bank borrowings	– 銀行借貸	68	151
– Other borrowing	– 其他借貸	177	257
– Convertible notes	– 可換股票據	1,845	–
		<b>2,090</b>	<b>408</b>

### 10. INCOME TAX

### 10. 所得稅

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong Profits Tax:	香港利得稅：		
– current	– 本期	–	635
– over-provision	– 超額撥備	(130)	(69)
		<b>(130)</b>	<b>566</b>
PRC Enterprise Income Tax – current	中國企業所得稅 – 本期	108	152
Deferred tax (note 25)	遞延稅項 (附註25)	4,158	5,907
		<b>4,136</b>	<b>6,625</b>

No provision for Hong Kong profits tax is required since the Group has no assessable profit for the year. The amount provided for the year ended 31 March 2012 was calculated at 16.5% based on the assessable profit for that year. Tax arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Company in the PRC is 25% for both years.

由於本集團於本年度並無應課稅溢利，故無須作出香港利得稅撥備。截至二零一二年三月三十一日止年度計提之金額乃按該年度應課稅溢利之16.5%計算。於其他司法權區產生之稅項乃按各司法權區之現行稅率計算。根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司位於中國之附屬公司之稅率於該兩個年度均為25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 10. INCOME TAX (Continued)

The reconciliation between the income tax for the year and the loss before tax multiplied by the Hong Kong profits tax rate is as follows:

### 10. 所得稅(續)

本年度所得稅與除稅前虧損乘以香港利得稅率之乘積之對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(61,070)</b>	(68,161)
Tax at the domestic income tax rate of 16.5% (2012: 16.5%)	按本地所得稅稅率16.5% (二零一二年: 16.5%) 計算之稅項	<b>(10,076)</b>	(11,246)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬 公司稅率不同之影響	<b>937</b>	1,261
Over-provision of tax in prior years	以往年度稅項超額撥備	<b>(130)</b>	(69)
Tax effect of income not taxable	毋須課稅收入之稅務影響	<b>(1,827)</b>	(5,948)
Tax effect of expenses not deductible	不可扣減開支之稅務影響	<b>8,867</b>	22,569
Tax effect of taxes losses not recognised	未確認稅項虧損之稅務影響	<b>6,365</b>	58
Tax at the Group's effective rate	按本集團實際稅率計算之 稅項	<b>4,136</b>	6,625



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 11. LOSS FOR THE YEAR

### 11. 本年度虧損

The Group's loss for the year is stated after charging/(crediting):

本集團本年度虧損已扣除／(抵免)下列各項：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of inventories sold	出售存貨成本	53,900	109,037
Depreciation of property, plant and equipment	物業、機器及設備折舊	2,924	3,589
Amortisation of intangible assets	無形資產攤銷	7	7
Loss on disposal of derivative financial instruments*	出售衍生金融工具之虧損*	-	829
Property, plant and equipment written off	物業、機器及設備撇銷	1,500	3,211
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	5,058	6,491
Auditors' remuneration	核數師酬金	650	785
Staff costs (including Directors' remuneration – note 12):	員工成本(包括董事酬金 – 附註12):		
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	27,992	35,268
Equity-settled share-based payment	以權益支付之股份基礎付款	1,183	-
Pension scheme contributions	退休金計劃供款	2,490	2,168
Total staff costs	員工成本總額	31,665	37,436
Provision against various assets:	各項資產撥備:		
Impairment of inventories	存貨減值	6,020	256
Impairment of trade receivables	貿易應收款減值	6,251	-
Impairment of other receivables, deposits and prepayments	其他應收款、按金及預付款減值	1,857	-
Impairment of property, plant and equipment	物業、機器及設備減值	2,098	-
Impairment of intangible assets	無形資產減值	332	-
Total impairment of various assets	各項資產減值總額	16,558	256
Exchange losses/(gains)**	匯兌虧損／(收益)**	1,843	(1,528)
(Gain)/loss on disposal of property, plant and equipment**	出售物業、機器及設備之(收益)／虧損**	(11,118)	558

\* This item was included in administrative expenses.

\* 此項目包括在行政管理開支內。

\*\* These items were included in other income or administrative expenses.

\*\* 該等項目包括在其他收入或行政管理開支內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

### 12. 董事及五位最高薪僱員之薪酬

#### (a) Directors' emoluments

#### (a) 董事薪酬

		For the year ended 31 March 2013 截至二零一三年三月三十一日止年度				
		Fees	Salaries, allowances and other benefits	Retirement benefits scheme	Total emoluments	
		袍金	薪金、津貼及其他福利	退休福利計劃	薪酬合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
		Notes				
		附註				
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Sneah Kar Loon	盛家倫先生	(x)	-	2,580	-	2,580
Mr. Ng Kwok Lun	吳國倫先生	(i)	-	1,010	10	1,020
Mr. Balakrishnan Narayanan	Balakrishnan Narayanan先生	(ii)	-	180	-	180
Mr. Lin Zheyang	林哲瑩先生	(iii)	-	120	-	120
Mr. Sik Siu Kwan	薛兆坤先生	(iv)	-	1,100	8	1,108
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Mr. Ng Kwok Lun	吳國倫先生	(i)	40	80	-	120
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Lai Hock Meng	賴學明先生	(x)	170	-	-	170
Mr. Balakrishnan Narayanan	Balakrishnan Narayanan先生	(ii)	142	-	-	142
Mr. Yong Peng Tak	楊平達先生	(x)	120	-	-	120
Mr. Io Rudy Cheok Kei	姚卓基先生	(v)	170	-	-	170
Mr. Goh Hoon Leum	吳坤林先生	(vi)	5	-	-	5
			<b>647</b>	<b>5,070</b>	<b>18</b>	<b>5,735</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

	Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼及 其他福利 HK\$'000 千港元	Retirement benefits scheme 退休 福利計劃 HK\$'000 千港元	Total emoluments 薪酬合計 HK\$'000 千港元	
<b>Executive directors: 執行董事：</b>						
Mr. Tang Ming	(vii)	–	78	–	78	
Mr. Sneah Kar Loon	(x)	–	2,486	–	2,486	
Dato Lim Kim Wah (also known as Dato Lim Sze Guan)	Lim Kim Wah 拿督(別名 Lim Sze Guan 拿督)	(viii)	–	832	–	832
Mr. Sik Siu Kwan	(iv)	–	987	6	993	
<b>Non-executive directors: 非執行董事：</b>						
Mr. Ng Kwok Lun	(i)	118	50	–	168	
Mr. Woelm Samuel	先生 (ix)	27	662	4	693	
Mr. Io Rudy Cheok Kei	(v)	84	–	–	84	
<b>Independent non-executive directors: 獨立非執行董事：</b>						
Mr. Lai Hock Meng	(x)	168	–	–	168	
Mr. Law Chiu William	(xi)	108	–	–	108	
Dato Myhre Carl Gunnar	Myhre Carl Gunnar 拿督 (viii)	60	–	–	60	
Mr. Balakrishnan Narayanan	Balakrishnan Narayanan先生 (ii)	168	–	–	168	
Mr. Yong Peng Tak	楊平達先生 (x)	118	–	–	118	
Mr. Io Rudy Cheok Kei	姚卓基先生 (v)	84	–	–	84	
		935	5,095	10	6,040	

### 12. 董事及五位最高薪僱員之薪酬 (續)

#### (a) 董事薪酬 (續)

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Notes:

- (i) Re-designated from non-executive director to executive director on 1 August 2012
- (ii) Re-designated from independent non-executive director to executive director on 1 February 2013
- (iii) Appointed as a director on 1 February 2013
- (iv) Resigned as a director on 11 October 2012
- (v) Appointed as non-executive director on 6 April 2011, re-designated from non-executive director to independent non-executive director on 6 October 2011
- (vi) Appointed as an independent non-executive director on 22 March 2013
- (vii) Re-election as a director voted down on 6 April 2011
- (viii) Appointed as a director on 6 April 2011 and did not offer himself for re-election as a director on 6 October 2011
- (ix) Re-designated from executive director to non-executive director on 15 July 2011, and did not offer himself for re-election as a director on 6 October 2011
- (x) Appointed as director on 6 April 2011
- (xi) Appointed as a director on 6 April 2011 and resigned on 1 March 2012

### 12. 董事及五位最高薪僱員之薪酬 (續)

#### (a) 董事薪酬 (續)

附註：

- (i) 於二零一二年八月一日由非執行董事調任為執行董事
- (ii) 於二零一三年二月一日由獨立非執行董事調任為執行董事
- (iii) 於二零一三年二月一日獲委任為董事
- (iv) 於二零一二年十月十一日辭任董事
- (v) 於二零一一年四月六日獲委任為非執行董事，於二零一一年十月六日由非執行董事調任為獨立非執行董事
- (vi) 於二零一三年三月二十二日獲委任為獨立非執行董事
- (vii) 重選董事於二零一一年四月六日被否決
- (viii) 於二零一一年四月六日獲委任為董事，於二零一一年十月六日不膺選連任為董事
- (ix) 於二零一一年七月十五日由執行董事調任為非執行董事，於二零一一年十月六日不膺選連任為董事
- (x) 於二零一一年四月六日獲委任為董事
- (xi) 於二零一一年四月六日獲委任為董事，於二零一二年三月一日辭任

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (b) Senior management's emoluments

Three (2012: three) of the five highest paid individuals of the Group were Directors whose emoluments are set out in the above. For the year ended 31 March 2013, the remaining two (2012: two) senior management's emoluments of the Company were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	1,626	2,675
Retirement benefits scheme contributions	退休福利計劃供款	15	15
		1,641	2,690

Their emoluments fell within the following bands:

		Number of employees 僱員數目	
		2013 二零一三年	2012 二零一二年
Emolument band:	薪酬組別:		
Below HK\$1,000,000	少於1,000,000港元	2	-
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
		2	2

(c) No emoluments have been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 March 2013 and 2012.

### 12. 董事及五位最高薪僱員之薪酬 (續)

#### (b) 高級管理層薪酬

本集團五名最高薪人士包括三名(二零一二年: 三名)董事,其薪酬詳情載列於上文。本公司截至二零一三年三月三十一日止年度其餘兩名(二零一二年: 兩名)高級管理層之薪酬如下:

彼等之薪酬介乎以下組別:

(c) 截至二零一三年及二零一二年三月三十一日止兩個年度內,本集團概無向董事或五名最高薪人士支付任何薪酬,作為彼等加盟本集團或於加盟時之獎金或失去職位之補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 13. DIVIDEND

The Directors do not recommend the payment of any dividend for each of the years ended 31 March 2013 and 2012.

### 14. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$65,203,000 (2012: HK\$73,521,000) and the weighted average number of 841,467,560 (2012: 737,863,446 as restated) ordinary shares in issue during the year calculated as adjusted to reflect the share consolidation on 18 September 2012 and open offer on 29 November 2012.

#### (b) Diluted loss per share

No diluted loss per share is presented for the year ended 31 March 2013 as the exercise of the Company's outstanding convertible notes would be anti-dilutive and there were no dilutive potential ordinary shares for the Company's outstanding share options for the year. No diluted loss per share is presented for the year ended 31 March 2012 as there were no dilutive potential ordinary shares outstanding for that year.

### 13. 股息

於截至二零一三年及二零一二年三月三十一日止年度各年，董事並無建議派付任何股息。

### 14. 每股虧損

#### (a) 每股基本虧損

每股基本虧損根據本公司擁有人應佔虧損約65,203,000港元(二零一二年: 73,521,000港元)，以及本年度已發行普通股之加權平均數841,467,560股(二零一二年: 737,863,446股(經重列)，經調整以反映於二零一二年九月十八日進行之股份合併及於二零一二年十一月二十九日進行之公開發售)計算。

#### (b) 每股攤薄虧損

於截至二零一三年三月三十一日止年度，由於行使本公司未行使之可換股票據具反攤薄影響，故並無呈列每股攤薄虧損，而年內並無涉及本公司未行使購股權之潛在攤薄普通股。於截至二零一二年三月三十一日止年度，由於並無未行使潛在攤薄普通股，故並無呈列每股攤薄虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 15. INVESTMENT PROPERTIES

### 15. 投資物業

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元
At beginning of the reporting period	於報告期初	<b>175,752</b>	110,937
Exchange realignment	匯兌調整	<b>735</b>	4,558
Transferred from property, plant and equipment (note 16)	自物業、機器及設備轉撥 (附註16)	-	19,926
Revaluation surplus at the date transferred from own-occupied properties	由自用物業轉撥當日之 重估盈餘	-	25,956
Change in fair value	公平值變動	<b>13,842</b>	14,375
At 31 March	於三月三十一日	<b>190,329</b>	175,752

- (a) All of the Group's investment properties are held to earn rentals or for capital appreciation purposes and are measured using the fair value model.
- (b) The investment properties shown above consist of medium-term lease land and buildings held in the PRC.
- (c) The fair values of the Group's investment properties located in the PRC were valued by Ascent Partners Transaction Service Limited at 31 March 2013 and 2012, an independent qualified professional valuers not connected with the Group. The valuers have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuations have been arrived at with reference to market evidence of transaction prices for similar properties in the same locations and conditions.

- (a) 本集團持有以賺取租金或尋求資本增值之所有投資物業採用公平值模型計量。
- (b) 上文所示投資物業包括於中國根據中期租約持有之土地及樓宇。
- (c) 本集團於中國之投資物業的公平值乃根據與本集團並無關連之獨立合資格專業估值師艾升資產交易服務有限公司於二零一三年及二零一二年三月三十一日進行之估值得出。估值師擁有適當專業資格及近期於相關地區對類似物業進行估值之經驗。估值乃參考於相同地點及狀況下之類似物業交易價格之市場憑證得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、機器及設備

		Leasehold land and buildings 租賃 土地及樓宇 HK\$'000 千港元	Leasehold improvements 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	Plant and machinery 機器及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST: 成本:								
At 1 April 2011	於二零一一年四月一日	36,259	6,916	1,660	10,884	3,098	3,207	62,024
Exchange realignment	匯兌調整	569	3	-	378	25	172	1,147
Additions	添置	-	1,906	307	542	1,031	67	3,853
Transferred to investment properties	轉撥至投資物業	(22,128)	-	-	-	-	-	(22,128)
Disposals	出售	-	(3,692)	(365)	(155)	(325)	-	(4,537)
Written off during the year	本年度撇銷	-	-	(97)	(7,443)	-	(951)	(8,491)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日 及二零一二年四月一日	<b>14,700</b>	<b>5,133</b>	<b>1,505</b>	<b>4,206</b>	<b>3,829</b>	<b>2,495</b>	<b>31,868</b>
Exchange realignment	匯兌調整	-	1	-	15	-	7	23
Additions	添置	-	757	382	99	871	679	2,788
Disposals	出售	(14,700)	-	(261)	-	(21)	(405)	(15,387)
Written off during the year	本年度撇銷	-	(2,140)	(403)	(2,586)	(568)	-	(5,697)
At 31 March 2013	於二零一三年三月三十一日	-	<b>3,751</b>	<b>1,223</b>	<b>1,734</b>	<b>4,111</b>	<b>2,776</b>	<b>13,595</b>
ACCUMULATED DEPRECIATION: 累計折舊:								
At 1 April 2011	於二零一一年四月一日	3,168	5,312	957	6,738	992	1,800	18,967
Exchange realignment	匯兌調整	53	1	-	244	7	155	460
Provided during the year	本年度撥備	539	851	312	703	801	383	3,589
Transferred to investment properties	轉撥至投資物業	(2,202)	-	-	-	-	-	(2,202)
Eliminated on disposals	出售時對銷	-	(3,262)	(233)	(154)	(289)	-	(3,938)
Eliminated on written off	撇銷時對銷	-	-	(39)	(4,588)	-	(653)	(5,280)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日 及二零一二年四月一日	<b>1,558</b>	<b>2,902</b>	<b>997</b>	<b>2,943</b>	<b>1,511</b>	<b>1,685</b>	<b>11,596</b>
Exchange realignment	匯兌調整	-	1	-	12	-	4	17
Provided during the year	本年度撥備	131	797	246	959	385	406	2,924
Impairment loss	減值虧損	-	1,128	95	405	470	-	2,098
Eliminated on disposals	出售時對銷	(1,689)	-	-	-	-	(404)	(2,093)
Eliminated on written off	撇銷時對銷	-	(1,335)	(115)	(2,585)	(162)	-	(4,197)
At 31 March 2013	於二零一三年三月三十一日	-	<b>3,493</b>	<b>1,223</b>	<b>1,734</b>	<b>2,204</b>	<b>1,691</b>	<b>10,345</b>
CARRYING AMOUNTS: 賬面金額:								
At 31 March 2013	於二零一三年三月三十一日	-	<b>258</b>	-	-	<b>1,907</b>	<b>1,085</b>	<b>3,250</b>
At 31 March 2012	於二零一二年三月三十一日	13,142	2,231	508	1,263	2,318	810	20,272



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

- (a) At 31 March 2012, the Group's leasehold land and buildings were located in Hong Kong under medium term leases.
- (b) At the end of the reporting period, the Group's leasehold land and buildings with the carrying amounts of approximately HK\$Nil (2012: HK\$13,142,000) were pledged to secure for banking facilities granted to the Group.
- (c) During the year ended 31 March 2013, the carrying amounts of the Group's property, plant and equipments of approximately HK\$1,500,000 (2012: HK\$3,211,000) were written off.
- (d) During the year, as a result of the persistent unfavourable operating performance of the Group's packaging products and digital entertainment segments ("these Segments"), the Group carried out a review of the recoverable amount of the property, plant and equipment of these Segments. The review led to the recognition of an impairment of approximately HK\$2,098,000, which has been recognised in the consolidated profit or loss. The estimates of the recoverable amount of the relevant assets were based on the higher of their estimated fair values less costs to sell and values in use.

### 16. 物業、機器及設備 (續)

- (a) 於二零一二年三月三十一日，本集團之租賃土地及樓宇乃於香港根據中期租約持有。
- (b) 於報告期末，本集團賬面金額約零港元（二零一二年：13,142,000港元）之租賃土地及樓宇已抵押，以使本集團可獲授予一般銀行信貸。
- (c) 截至二零一三年三月三十一日止年度，本集團賬面金額約1,500,000港元（二零一二年：3,211,000港元）之物業、機器及設備已撇減。
- (d) 年內，由於本集團包裝產品及數碼娛樂分部（「該等分部」）之營運表現持續欠佳，本集團已檢討該等分部之物業、機器及設備之可收回金額。經檢討後，本集團於綜合損益確認減值約2,098,000港元。相關資產之估計可收回金額以估計公平值減銷售成本與使用價值兩者之較高者計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		License 牌照 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>			
At 1 April 2011	於二零一一年四月一日	31,734	6,806	38,540
Exchange realignment	匯兌調整	1,170	122	1,292
Disposal of a subsidiary	出售附屬公司	-	(3,488)	(3,488)
At 31 March 2012 and 1 April 2012	於二零一二年三月 三十一日及 二零一二年四月一日	<b>32,904</b>	<b>3,440</b>	<b>36,344</b>
Exchange realignment	匯兌調整	<b>137</b>	<b>18</b>	<b>155</b>
Written off during the year	本年度撇銷	<b>(32,696)</b>	<b>-</b>	<b>(32,696)</b>
At 31 March 2013	於二零一三年 三月三十一日	<b>345</b>	<b>3,458</b>	<b>3,803</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENTS:</b>	<b>累計攤銷及減值：</b>			
At 1 April 2011	於二零一一年四月一日	31,401	6,806	38,207
Exchange realignment	匯兌調整	1,158	122	1,280
Provided for the year	本年度撥備	7	-	7
Elimination on disposal of a subsidiary	出售附屬公司時對銷	-	(3,488)	(3,488)
At 31 March 2012 and 1 April 2012	於二零一二年三月 三十一日及 二零一二年四月一日	<b>32,566</b>	<b>3,440</b>	<b>36,006</b>
Exchange realignment	匯兌調整	<b>136</b>	<b>18</b>	<b>154</b>
Provided for the year	本年度撥備	<b>7</b>	<b>-</b>	<b>7</b>
Impairment loss	減值虧損	<b>332</b>	<b>-</b>	<b>332</b>
Eliminated on written off	撇銷時對銷	<b>(32,696)</b>	<b>-</b>	<b>(32,696)</b>
At 31 March 2013	於二零一三年 三月三十一日	<b>345</b>	<b>3,458</b>	<b>3,803</b>
<b>CARRYING AMOUNTS:</b>	<b>賬面金額：</b>			
At 31 March 2013	於二零一三年 三月三十一日	-	-	-
At 31 March 2012	於二零一二年 三月三十一日	338	-	338

The Group carried out reviews of the recoverable amount of its intangible assets during the year, having regard to the persistent unfavorable operating performance of the Group's digital entertainment business. The review led to the recognition of an impairment loss of approximately HK\$332,000 for the license, which has been recognised in the consolidated profit or loss. The recoverable amount of the relevant asset has been determined on the basis of the higher of its estimated fair value less costs to sell and value in use.

考慮到本集團數碼娛樂業務之營運表現持續欠佳，本集團已於年內檢討無形資產之可收回金額。經檢討後，本集團於綜合損益就牌照確認減值虧損約332,000港元。相關資產之可收回金額以估計公平值減銷售成本與使用價值兩者之較高者計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 18. GOODWILL

### 18. 商譽

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
COST:			
	成本:		
At beginning of the reporting period	於報告期初	<b>107,467</b>	107,416
Exchange realignment	匯兌調整	-	220
Disposal of a subsidiary	出售附屬公司	-	(169)
At 31 March	於三月三十一日	<b>107,467</b>	107,467
IMPAIRMENTS:			
	減值:		
At beginning of the reporting period	於報告期初	<b>92,329</b>	51,485
Exchange realignment	匯兌調整	-	220
Impairment loss	減值虧損	<b>15,138</b>	40,793
Elimination on disposal of a subsidiary	出售附屬公司時對銷	-	(169)
At 31 March	於三月三十一日	<b>107,467</b>	92,329
CARRYING AMOUNTS:			
	賬面金額:		
At 31 March	於三月三十一日	-	15,138

The Company's subsidiary, Kingbox (Asia) Limited ("Kingbox") engages in the manufacture and sale of packaging products business (the "Segment"). Due to the difficult operating environment of the Segment as a result of global economic downturn, the Segment incurred a significant loss during the year. As the operating results and cash flow of the Segment would unlikely be improved significantly in a foreseeable future, the Directors consider that the carrying amount of the remaining goodwill of approximately HK\$15,138,000, arising from the acquisition of Kingbox, was fully impaired during the year.

本公司附屬公司金盒(亞洲)有限公司(「金盒」)從事製造及銷售包裝產品業務(「該分部」)。鑑於全球經濟衰退導致該分部之經營環境困難，該分部於年內產生大額虧損。由於該分部之經營業績及現金流量不大可能於未來可預見期內顯著改善，故董事認為，收購金盒所產生之餘下商譽之賬面金額約15,138,000港元已於年內全數減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 19. INVENTORIES

### 19. 存貨

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials	原材料	1,976	8,203
Work-in-progress	在製品	1,714	2,911
Finished goods	製成品	1,123	2,547
		<b>4,813</b>	<b>13,661</b>

### 20. TRADE AND OTHER RECEIVABLES

### 20. 貿易及其他應收款

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	貿易應收款	14,562	19,981
Less: Impairment losses	減：減值虧損	(6,251)	-
		<b>8,311</b>	<b>19,981</b>
Other receivables	其他應收款	7,700	6,356
Less: Impairment losses	減：減值虧損	(5,976)	(4,112)
		<b>1,724</b>	<b>2,244</b>
Deposits and prepayments	按金及預付款	13,887	14,543
Deposits paid for game software development and licenses	遊戲軟件開發及牌照之 已付按金	30,000	30,000
		<b>43,887</b>	<b>44,543</b>
Less: Impairment losses	減：減值虧損	(40,190)	(40,189)
		<b>3,697</b>	<b>4,354</b>
		<b>13,732</b>	<b>26,579</b>

(a) The Group grants a credit period normally ranging from cash on delivery to 90 days to its trade customers. For those customers who have established good relationships with the Group, the credit period may be extended to 120 days.

(a) 本集團一般授予其貿易客戶介乎付運收現至90日之信貸期。就與本集團建立良好關係之客戶而言，信貸期可延至120日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 20. TRADE AND OTHER RECEIVABLES (Continued)

- (b) Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

At 31 March 2013, the Group's trade receivables of approximately HK\$6,251,000 (2012: HK\$Nil) was individually determined to be impaired. The individually impaired trade receivables mainly related to customers that had prolonged their repayment due to unexpected financial difficulties.

- (c) At the end of the reporting period, the aging analysis of the trade receivables, based on invoice date and net of impairment losses, is as follows:

### 20. 貿易及其他應收款 (續)

- (b) 有關貿易應收款之減值虧損利用撥備賬記賬，除非本集團信納收回有關金額之可能性極低則作別論，在此情況下，減值虧損會直接撇銷貿易應付款。

於二零一三年三月三十一日，本集團之貿易應收款約6,251,000港元（二零一二年：零港元）個別釐定為減值。個別釐定為減值之貿易應收款主要涉及因未能預計之財政困難而延長還款期之客戶。

- (c) 於報告期末，根據發票日期對貿易應收款作出之賬齡分析（扣除減值虧損後）如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 60 days	60日內	5,759	7,259
61 to 90 days	61至90日	140	1,789
91 to 180 days	91至180日	1,653	5,701
181 to 365 days	181至365日	759	5,232
		<b>8,311</b>	19,981

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 20. TRADE AND OTHER RECEIVABLES (Continued)

- (d) At the end of the reporting period, the aging analysis of trade receivables that were neither individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	既無逾期亦無減值
Less than 60 days past due	逾期60日之內
61 to 90 days past due	逾期61至90日
91 to 180 days past due	逾期91至180日
Over 180 days past due	逾期180日以上

Trade receivables that were not past due relate to a wide range of customers who has no recent history of default. The Group does not hold any collateral over these balances.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

### 20. 貿易及其他應收款 (續)

- (d) 於報告期末，並無個別或共同被視為減值之貿易應收款之賬齡分析如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Neither past due nor impaired	6,112	8,211
Less than 60 days past due	422	2,299
61 to 90 days past due	437	2,548
91 to 180 days past due	922	4,673
Over 180 days past due	418	2,250
	<b>8,311</b>	<b>19,981</b>

無逾期之貿易應收款均屬於近期並無違約紀錄之若干客戶。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值之貿易應收款涉及與本集團具有良好業務記錄之多位獨立客戶。基於過往經驗，管理層認為，毋須就該等結餘作出減值撥備，此乃由於信貸質量並無重大變動以及結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 20. TRADE AND OTHER RECEIVABLES (Continued)

- (e) The movements in impairment losses of other receivables, deposits and prepayments are as follows:

At beginning of the reporting period	於報告期初
Exchange realignment	匯兌調整
Elimination on disposal of subsidiaries	出售附屬公司撇銷
Provided during the year	年內撥備
Reversal during the year	年內撥回
At 31 March	於三月三十一日

Included in the impairment losses of other receivables, deposits and prepayments are individually impaired other receivables and deposits with an aggregate balance of approximately HK\$46,166,000 (2012: HK\$44,301,000) which are due to long outstanding and/or default of payment. The Group does not hold any collateral over these balances. Impaired amounts were directly written off against deposits and receivables when there was no expectation of recovering any amount.

- (f) The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

EUR	歐元
RMB	人民幣
USD	美元
GBP	英鎊
HK\$	港元

### 20. 貿易及其他應收款 (續)

- (e) 其他應收款、按金及預付款之減值虧損之變動如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At beginning of the reporting period	44,301	54,095
Exchange realignment	8	1,183
Elimination on disposal of subsidiaries	-	(10,005)
Provided during the year	1,857	-
Reversal during the year	-	(972)
At 31 March	46,166	44,301

計入其他應收款、按金及預付款之減值虧損包括總餘額約為46,166,000港元(二零一二年: 44,301,000港元)之長期未收回及/或拖欠之已個別減值其他應收款及按金。本集團並無就該等結餘持有任何抵押品。當預期不可收回任何款項時, 則減值款項直接於按金及應收款撇銷。

- (f) 本集團之貿易及其他應收款之賬面金額以下列貨幣列值：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
EUR	1,404	15,829
RMB	2,106	1,863
USD	5,271	1,427
GBP	541	4,755
HK\$	4,410	2,705
	13,732	26,579

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 21. BANK AND CASH BALANCES

At the end of the reporting period, bank and cash balances comprise cash held by the Group and short-term bank deposits with an original maturity period of three months or less. Bank balance carried interest at market rates ranging from 0.001% to 0.385% per annum (2012: 0.01% to 0.78% per annum).

At the end of the reporting period, the bank and cash balances of the Group denominated in Renminbi ("RMB") amounted to HK\$2,846,000 (2012: HK\$7,032,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

The carrying amounts of the Group's bank and cash balances are denominated in the following currencies:

### 21. 銀行及現金結餘

於報告期末，銀行及現金結餘包括本集團持有之現金及原有到期日為三個月或以下之短期銀行存款。銀行結餘按每年0.001厘至0.385厘（二零一二年：每年0.01厘至0.78厘）之市場利率計息。

於報告期末，本集團以人民幣定值之銀行及現金結餘為2,846,000港元（二零一二年：7,032,000港元）。人民幣兌換為外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。

本集團之銀行及現金結餘之賬面金額以下列貨幣計值：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
HK\$	港元	18,720	5,734
RMB	人民幣	2,846	7,032
US\$	美元	6,479	3,482
EUR	歐元	707	3,214
Others	其他	2	263
		<b>28,754</b>	<b>19,725</b>

### 22. TRADE AND OTHER PAYABLES

Trade payables  
Accrued expenses and other payables

貿易應付款  
應計費用及其他應付款

### 22. 貿易及其他應付款

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		2,667	2,995
		15,625	27,478
		<b>18,292</b>	<b>30,473</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 22. TRADE AND OTHER PAYABLES (Continued)

- (a) At the end of the reporting period, the aging analysis of trade payables, presented based on the invoice date, is as follows:

Within 60 days	60日內
61 to 90 days	61至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	365日以上

- (b) The average credit period on purchase of goods is ranged from 30 to 90 days (2012: 30 to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.
- (c) Included in accrued expenses and other payables are amounts in total of approximately HK\$Nil (2012: HK\$1,172,000) representing the accrued Directors' fees payable to the Directors at the end of the reporting period.
- (d) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

RMB	人民幣
HK\$	港元
Others	其他

### 22. 貿易及其他應付款(續)

- (a) 於報告期末，按發票日期對貿易應付款作出之賬齡分析呈列如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 60 days	1,173	2,250
61 to 90 days	652	33
91 to 180 days	201	157
181 to 365 days	136	35
Over 365 days	505	520
	<b>2,667</b>	2,995

- (b) 採購貨品之平均信貸期介乎30至90日(二零一二年:30至90日)。本集團已制定財務風險管理政策，以保證所有應付款在信貸時間框架內清償。
- (c) 應計費用及其他應付款包括於報告期末應付董事之應計董事袍金總額約零港元(二零一二年:1,172,000港元)。
- (d) 本集團之貿易及其他應付款之賬面金額以下列貨幣列值：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
RMB	12,094	20,748
HK\$	2,745	6,662
Others	3,453	3,063
	<b>18,292</b>	30,473

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 23. BANK AND OTHER BORROWINGS

### 23. 銀行及其他借貸

At 31 March 2012, the analysis of the Group's secured borrowings was as follows:

於二零一二年三月三十一日，本集團有抵押借貸分析如下：

		2012 二零一二年 HK\$'000 千港元
Secured borrowings:	有抵押借貸：	
Bank loans	銀行貸款	5,305
Other loan	其他貸款	10,000
		<u>15,305</u>
Analysis of carrying amounts shown under current liabilities:	列入流動負債之賬面金額分析：	
- Portion due for repayment within one year	- 於一年內到期償還部份	10,899
- Portion due for repayment after one year which contain a repayment on demand clause	- 於一年後到期償還及包括按要 求償還條款之部份	4,406
		<u>15,305</u>
Carrying amounts repayable (note):	應償還賬面金額（附註）：	
- On demand or within one year	- 按要 求或於一年內	10,899
- More than one year but not exceeding two years	- 超過一年但不超過兩年	922
- More than two years but not more than five years	- 超過兩年但不超過五年	2,969
- More than five years	- 超過五年	515
		<u>15,305</u>

Note: the amounts due were based on scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

附註：到期金額乃根據貸款協議列明之預訂償還日期釐定，並忽略按要  
求償還條款之影響。

(a) At 31 March 2012, the bank loans carried interest at floating rates ranging from the Hong Kong best lending rate less 2.1% to the best lending rate less 2.9% per annum and the other loans carried interest at 5% per annum.

(a) 於二零一二年三月三十一日，銀行貸款乃按介乎香港最優惠貸款利率減每年2.1厘至2.9厘之浮動利率計息，其他貸款則按年利率5厘計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 23. BANK AND OTHER BORROWINGS (Continued)

- (b) At 31 March 2012, the bank loans were secured by the Group's leasehold land and buildings of approximately HK\$13,142,000. The other loan was secured by a share charge over the entire issued capital of a wholly-owned subsidiary of the Company.
- (c) At 31 March 2012, the carrying amounts of the Group's borrowings were denominated in HK\$.

### 24. CONVERTIBLE NOTES

The convertible notes (the "Notes"), with the principal amount of HK\$20,000,000, were issued to Idea Sino Limited on 6 August 2012. The Notes are convertible into ordinary shares of the Company at any time between the date of issue of the Notes and their settlement date. The Notes were initially convertible to 349,040,139 ordinary shares of the Company at HK\$0.0573 per share. As a result of the share consolidation effective on 18 September 2012, the conversion price of the outstanding Notes was adjusted from HK\$0.0573 to HK\$0.573 per share, and the aggregate number of ordinary shares of the Company falling to be issued upon exercise of the conversion rights attached to the Notes in full was adjusted from 349,040,139 to 34,904,013 ordinary shares of the Company.

Effective from 8 November 2012, being the day immediately after the record date of the open offer as set out in the prospectus of the Company dated 9 November 2012 (the "Prospectus"), the conversion price of outstanding Notes was further adjusted to HK\$0.5073 per share. The aggregate number of ordinary shares of the Company falling to be issued upon exercise of the conversion right attached to the Notes was further adjusted to 39,424,403 ordinary shares of the Company.

### 23. 銀行及其他借貸 (續)

- (b) 於二零一二年三月三十一日，銀行貸款以本集團之租賃土地及樓宇約13,142,000港元作抵押。其他借貸以本公司一間全資附屬公司全部已發行股本之股份押記作抵押。
- (c) 於二零一二年三月三十一日，本集團之借貸之賬面金額以港元列值。

### 24. 可換股票據

本公司於二零一二年八月六日向Idea Sino Limited發行本金額為20,000,000港元之可換股票據（「票據」）。票據可於發行日期至結算日期期間隨時轉換為本公司之普通股。票據初步可按每股0.0573港元轉換為349,040,139股本公司普通股。由於股份合併在二零一二年九月十八日生效，未獲轉換票據之轉換價由每股0.0573港元調整至每股0.573港元，而於票據所附轉換權獲全數行使後須發行之本公司普通股總數已由349,040,139股本公司普通股調整至34,904,013股本公司普通股。

自二零一二年十一月八日（即緊隨本公司日期為二零一二年十一月九日之章程（「章程」）所載公開發售之記錄日期後當日）起，未獲轉換票據之轉換價進一步調整至每股0.5073港元。於票據所附轉換權獲行使後須發行之本公司普通股總數已進一步調整至39,424,403股本公司普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 24. CONVERTIBLE NOTES (Continued)

If the Notes have not been converted, they will be redeemed at par on 6 August 2013 (the "Maturity Date"). The Notes shall bear interest from the date of its issue at the rate of 3% per annum on the outstanding principal amount thereof. Interest shall be accrued daily on a 365 days basis and is payable in arrears on the Maturity Date.

The net proceeds received from the issue of the Notes have been split between the liability element and an equity component, as follows:

### 24. 可換股票據(續)

倘票據未獲轉換，則將於二零一三年八月六日(「到期日」)按面值贖回。票據由發行日期起按其未償還本金額以年利率3厘計息。利息按365日基準每日累計，並於到期日支付累計利息。

發行票據之已收所得款項淨額於負債部份與權益部份之間分配如下：

		2013 二零一三年 HK\$'000 千港元
Nominal value of convertible notes issued	已發行可換股票據面值	20,000
Equity component	權益部份	(2,127)
Liability component at date of issue	於發行日期之負債部份	17,873
Interest charged	已收取之利息	1,845
Liability component at 31 March 2013	於二零一三年三月三十一日之負債部份	19,718

Note: The interest charged for the period is calculated by applying an effective interest rate of 15.26% per annum to the liability component. The basis of the effective interest rate is determined by the Directors with reference to the market value.

附註：本期間收取之利息乃對負債部份按實際年利率15.26厘計算。實際利率之基準由董事參照市值釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 25. DEFERRED TAX LIABILITIES

### 25. 遞延稅項負債

		Change in fair value of investment properties 投資物業之 公平值變動 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	13,814	1,115	14,929
Exchange realignment	匯兌調整	510	106	616
Charged to consolidated profit or loss	於綜合損益內扣除	5,907	–	5,907
Charged to other comprehensive income	於其他全面收益內扣除	–	6,489	6,489
At 31 March 2012 and 1 April 2012	於二零一二年三月 三十一日及 二零一二年四月一日	<b>20,231</b>	<b>7,710</b>	<b>27,941</b>
Exchange realignment	匯兌調整	<b>84</b>	<b>33</b>	<b>117</b>
Charged to consolidated profit or loss	於綜合損益內扣除	<b>4,158</b>	<b>–</b>	<b>4,158</b>
At 31 March 2013	於二零一三年三月 三十一日	<b>24,473</b>	<b>7,743</b>	<b>32,216</b>

At the end of the reporting period, subject to agreement by tax authorities, the Group has unused tax losses of approximately HK\$56,159,000 (2012: HK\$12,216,000). No deferred tax assets have been recognised in respect of these tax losses due to the unpredictability of future income stream. At 31 March 2013, approximately HK\$4,612,000 (2012: HK\$3,694,000) included in the above unused tax losses will expire within five years from the year of assessment they relate to. The remaining balances may be carried forward indefinitely.

Under the EIT Law of the PRC, withholding tax is imposed on dividends in respect of profits earned by the Group's PRC subsidiaries from 1 April 2008 onwards (the "Post-2008 Earnings"). Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the Post-2008 Earnings as no Post-2008 Earnings was noted for the years ended 31 March 2013 and 2012.

於報告期末，需獲得稅務機構同意，本集團之未動用稅項虧損約為56,159,000港元（二零一二年：12,216,000港元）。由於不可預計未來收入流，該等稅項虧損並無確認遞延稅項資產。於二零一三年三月三十一日，上述未動用稅項虧損中約4,612,000港元（二零一二年：3,694,000港元）將於相關評估年度起計五年內屆滿。餘額可無限期結轉。

根據中國企業所得稅法，自二零零八年四月一日起因本集團中國附屬公司賺取溢利（「二零零八年後盈利」）而宣派之股息，須繳納預扣稅。由於截至二零一三年及二零一二年三月三十一日止年度並無錄得二零零八年後盈利，因此本集團並未有在綜合財務報表就二零零八年後盈利產生之臨時差額計提遞延稅項撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 26. SHARE CAPITAL

### 26. 股本

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<u>Authorised:</u> 30,000,000,000 ordinary shares of HK\$0.01 (2012: 300,000,000,000 ordinary shares of HK\$0.001 each)	<u>法定:</u> 30,000,000,000股每股面值 0.01港元之普通股(二零 一二年: 300,000,000,000 股每股面值0.001港元之 普通股)	(a) <b>300,000</b>	300,000
<u>Issued and fully paid:</u> 1,045,306,548 ordinary shares of HK\$0.01 each (2012: 6,968,710,326 ordinary shares of HK\$0.001 each)	<u>已發行及繳足:</u> 1,045,306,548股每股面值 0.01港元之普通股(二零 一二年: 6,968,710,326股 每股面值0.001港元之 普通股)	(b) <b>10,453</b>	6,969

Movement of the number of shares issued and the share capital during the current year is as follows:

本年度已發行股份數目及股本變動如下:

	Notes 附註	Number of share issued 已發行股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日 及二零一二年四月一日	6,968,710	6,969
Share consolidation	(a) 股份合併	(6,271,839)	-
Open offer	(b) 公開發售	348,436	3,484
<b>At 31 March 2013</b>	<b>於二零一三年三月三十一日</b>	<b>1,045,307</b>	<b>10,453</b>

Notes:

附註:

- (a) Pursuant to an ordinary resolution passed on 17 September 2012, every ten ordinary shares of HK\$0.001 each in the issued and unissued share capital of the Company were consolidated into one consolidated ordinary share of HK\$0.01 each in the issued and unissued share capital of the Company with effect from 18 September 2012.
- (b) On 29 November 2012, the Company issued and allotted 348,435,516 ordinary shares of HK\$0.01 each at an issue price of HK\$0.1 per ordinary share on the basis of one offer share for every two shares held on 7 November 2012, the record date of the open offer. Net proceeds from such issue amounted to HK\$34,843,000, out of which HK\$3,484,000 and HK\$31,359,000 were recorded in share capital and share premium, respectively.

- (a) 根據於二零一二年九月十七日通過之普通決議案，每十股本公司已發行及未發行股本中每股面值0.001港元之普通股合併為一股本公司已發行及未發行股本中面值0.01港元之合併普通股，由二零一二年九月十八日起生效。
- (b) 於二零一二年十一月二十九日，本公司發行及配發348,435,516股每股面值0.01港元之普通股，發行價為每股普通股0.1港元，基準為於二零一二年十一月七日（即公開發售之記錄日期）每持有兩股股份獲發一股發售股份。發行所得款項淨額為34,843,000港元，其中3,484,000港元及31,359,000港元分別於股本及股份溢價入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 27. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include directors, full-time employees, senior executives and consultants of the Company. The former share option scheme adopted on 20 August 2002 was terminated during the year. The current Scheme became effective on 28 September 2012 and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares falling to be issued in respect of the unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company as at the date of approval of the Scheme. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

The subscription price will be determined at the discretion of the Directors at its absolute discretion, provided that it shall not be less than the higher of the closing price of the shares of the Company on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, the average of the closing prices of the shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date and the nominal value of the share on the offer date.

### 27. 購股權計劃

本公司設有一項購股權計劃（「計劃」），以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。合資格參與者包括本公司之董事、全職僱員、高級行政人員及顧問。於二零零二年八月二十日採納之前購股權計劃已於年內終止。現行計劃於二零一二年九月二十八日生效，除非另行註銷或修訂，否則將於該日起十年內維持生效。

現時根據計劃可授出之未行使購股權在行使時須予發行之股份最高數目相等於計劃獲批准當日本公司股份之10%。於任何十二個月期間內，根據計劃項下購股權可向每一名合資格參與者發行之股份最高數目不得超過本公司不時之已發行股份之1%。進一步授出超過此限額之購股權須經股東於股東大會上批准。

認購價將由董事絕對酌情釐定，惟認購價不得低於本公司股份於要約日期在聯交所每日報價表上所報於聯交所之收市價、股份於緊接要約日期前五個營業日在聯交所每日報價表上所報之平均收市價及股份於要約日期之面值（以較高者為準）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 27. SHARE OPTION SCHEME (Continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 27. 購股權計劃(續)

購股權並不賦予持有人收取股息或於股東大會上投票之權利。

		Number of share options		Weighted average exercise price
		購股權數目		加權平均行使價
		2013	2012	HK\$
		二零一三年	二零一二年	港元
At beginning of the reporting period	於報告期初	-	275,000	0.52
Issued during the year	本年度發行	<b>11,700,000</b>	-	
Forfeited during the year	本年度沒收	-	(275,000)	0.52
At 31 March	於三月三十一日	<b>11,700,000</b>	-	0.1292
Exercisable at 31 March	於三月三十一日可行使	<b>11,700,000</b>	-	0.1292

The weighted average exercise price for share options during the year was HK\$1.292. The share options outstanding at the end of the reporting period have a remaining contractual life of 5 years. 11,700,000 share options were granted on 14 January 2013. The estimated fair values of the options on grant date is HK\$0.1011 per option.

The fair values was calculated using the Black-Scholes pricing model. The inputs into the model are as follows:

年內購股權之加權平均行使價為1.292港元。於報告期末未行使購股權之餘下合約年期為五年。11,700,000份購股權已於二零一三年一月十四日授出。購股權於授出日期之估計公平值為每份0.1011港元。

公平值乃採用布萊克-肖爾斯期權定價模型計算。該模型之輸入值如下：

		2013
		二零一三年
Closing price as at grant date	授出日期收市價	<b>HK\$0.1260</b> 港元
Weighted average exercise price	加權平均行使價	<b>HK\$0.1292</b> 港元
Expected volatility	預期波幅	<b>115.32%</b>
Expected life	預期年期	<b>5 years</b> 年
Risk free rate	無風險利率	<b>0.41%</b>
Expected dividend yield	預期股息率	<b>Nil</b> 無



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 27. SHARE OPTION SCHEME (Continued)

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 248-day after adjusted for the effects of non-transferability and exercise restrictions. The expected life was determined with reference to the exercisable period of the share options as advised by the management of the Company.

### 28. DISPOSAL OF SUBSIDIARIES

On 31 March 2012, the Group disposed of its entire interest in Corporate Smart Group to New Super International Limited, an independent third party, at a cash consideration of US\$1. The net liabilities of Corporate Smart Group at the date of disposal were as follows:

### 27. 購股權計劃(續)

預期波幅採用本公司股價於過去248日之歷史波幅，就不可轉讓性及行使限制之影響作出調整後釐定。預期年期參照本公司管理層告知之購股權之行使期釐定。

### 28. 出售附屬公司

於二零一二年三月三十一日，本集團出售其於Corporate Smart集團之全部權益予一獨立第三方New Super International Limited，現金代價為1美元。Corporate Smart集團於出售日期之負債淨額如下：

		2012 二零一二年 HK\$'000 千港元
Net liabilities disposed of:	所出售之負債淨額：	
Other receivables	其他應收款	11
Bank and cash balances	銀行及現金結餘	26
Other payables	其他應付款	(426)
		(389)
Gain on disposal of subsidiaries	出售附屬公司時之收益	389
Total consideration	總代價	-
Net cash outflow arising on disposal of subsidiaries:	因出售附屬公司而產生之現金流出淨額：	
Cash consideration received	已收取之現金代價	-
Bank and cash balances disposed of	已出售之銀行及現金結餘	(26)
		(26)

### 29. MAJOR NON-CASH TRANSACTION

During the year, other loan with the amount of approximately HK\$10,000,000 was settled through issuance of convertible notes in an equivalent amount to respective lenders of such loan.

### 29. 主要非現金交易

年內，約10,000,000港元之其他貸款透過向有關貸款各貸款人發行等額可換股票據償付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 30. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

#### (a) Commitments under operating leases

##### *As lessor*

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

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

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年內(包括首尾兩年)

##### *As lessee*

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Leases are negotiated for a term ranging from one to five years (2012: one to six years). The Group does not have an option to purchase the leased asset at the expiry of the leased period.

### 30. 承擔

於報告期末，本集團之承擔如下：

#### (a) 經營租賃承擔

##### *作為出租人*

本集團根據經營租賃安排租賃其投資物業，經商議之租期介乎一至三年。租期一般亦規定租戶支付抵押按金及根據當時通行市況定期調整租金。

於報告期末，根據與租戶訂立之不可撤銷經營租賃，本集團之未來最低應收租賃款項總額於下列期間到期：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	7,638	9,945
In the second to fifth years, inclusive	999	3,952
	<b>8,637</b>	<b>13,897</b>

##### *作為承租人*

本集團根據經營租賃安排租賃若干辦公室物業及員工公寓。經商議之租期介乎一至五年(二零一二年：一至六年)。本集團無權選擇於租期屆滿時購買所租賃之資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 30. COMMITMENTS (Continued)

#### (a) Commitments under operating leases (Continued)

*As lessee (Continued)*

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which are payable as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	1,555	3,981
In the second to fifth years, inclusive	第二至第五年內(包括首尾 兩年)	1,156	17,877
Over five years	五年以上	-	609
		<b>2,711</b>	<b>22,467</b>

#### (b) Capital commitments

At 31 March 2012, the Group's capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment amounted to HK\$564,000.

### 31. RELATED PARTY TRANSACTIONS

#### Key management compensation

The key management personnel of the Group comprise all the Directors and the five highest paid individuals. Details of the compensation to Directors and the five highest paid individuals are included in note 12 to the consolidated financial statements.

### 30. 承擔(續)

#### (a) 經營租賃承擔(續)

*作為承租人(續)*

於報告期末，根據不可撤銷經營租賃，本集團之未來最低租賃款項承擔須於下列期間支付：

#### (b) 資本承擔

於二零一二年三月三十一日，本集團就收購物業、機器及設備已訂約但並無於綜合財務報表內作出撥備之資本開支為564,000港元。

### 31. 關連人士交易

#### 主要管理層薪酬

本集團主要管理人員包括本公司全體董事及五名最高薪人士。董事及五名最高薪人士之酬金詳情載於綜合財務報表附註12。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 32. LITIGATIONS

#### (a) The Company against Mr. Cheng Chee Tock Theodore (“Mr. Cheng”), Ms. Leonora Yung (“Ms. Yung”) and others

In connection with the payment in the sum of HK\$9,306,500 made to Ms. Yung, the spouse of Mr. Cheng and a former employee of the Company, purportedly for legal fees and expenses incurred by Mr. Cheng and Ms. Yung in relation to (i) the ICAC Investigation, details of which were disclosed in the announcements of the Company dated 13 September 2010, 7 October 2010, 7 March 2011 and 6 October 2011; and (ii) petition under section 168A of the Hong Kong Companies Ordinance details of which were disclosed in the announcements of the Company dated 21 April 2010, 24 January 2011, 27 January 2011, 27 April 2012 and 11 May 2012. In relation to the Payment, on 14 April 2011, the Company, as plaintiff, has issued an originating summons in the Court of First Instance at the High Court of Hong Kong (the “High Court”) against Mr. Cheng, Ms. Yung, Mr. Ng Pui Lung (being a former Director), Mr. Wang Shanchuan (being a former Director) and Mr. Ho Chi Chung (“Mr. Joseph Ho”, being a former Director and the former acting chief executive officer of the Group).

Pursuant to the court order dated 18 March 2013, the proceedings are stayed until the determination of Mr. Cheng’s appeal against his conviction in District Court No. 476 of 2011 to the Court of Appeal.

#### (b) The Company and Highsharp Investments Limited (“Highsharp”), as plaintiffs

On 5 May 2011, the Company and Highsharp, a former wholly-owned subsidiary of the Company, as plaintiffs, issued a writ of summons in the High Court against, among others, Mr. Cheng, Ms. Yung, the personal representatives of Mr. Kok Teng Nam (deceased), Mr. Philip Yu and Augustus Investments Limited.

Pursuant to the court order dated 18 March 2013, the proceedings are stayed until the determination of Mr. Cheng’s appeal against his conviction in District Court No. 476 of 2011 to the Court of Appeal.

### 32. 訴訟

#### (a) 本公司訴成之德先生(「成先生」、榮智豐女士(「榮女士」)及其他人士

有關向榮女士(成先生配偶及本公司前僱員)支付合共9,306,500港元之款項,據稱為成先生及榮女士有關以下各項之法律費用及支出:(i)廉署調查,詳情於本公司日期為二零一零年九月十三日、二零一零年十月七日、二零一一年三月七日及二零一一年十月六日之公佈披露;及(ii)香港公司條例第168A條下之呈請,詳情於本公司日期為二零一零年四月二十一日、二零一一年一月二十四日、二零一一年一月二十七日、二零一二年四月二十七日及二零一二年五月十一日之公佈披露。本公司作為原告人於二零一一年四月十四日就付款於香港高等法院(「高等法院」)原訟庭對成先生、榮女士、吳貝龍先生(前董事)、王山川先生(前董事)及何志中先生(「何先生」、前董事及本集團前代首席執行官)發出原訴傳票。

根據法庭於二零一三年三月十八日作出之命令,法律程序會被擱置,直至成先生就區域法院之定罪(案件編號:2011年第476號)向上訴法庭提出之上訴有裁定為止。

#### (b) 本公司與高銳投資有限公司(「高銳」)(作為原告人)

於二零一一年五月五日,本公司及其前全資附屬公司高銳作為原告人在高等法院對(其中包括)成先生、榮女士、已故之藍國定先生之遺產代理人、余國超先生及Augustus Investments Limited發出傳訊令狀。

根據法庭於二零一三年三月十八日作出之命令,法律程序會被擱置,直至成先生就區域法院之定罪(案件編號:2011年第476號)向上訴法庭提出之上訴有裁定為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 32. LITIGATIONS (Continued)

#### (c) The Company and Ace Precise International Limited (“Ace Precise”), as plaintiffs

On 6 May 2011, the Company and Ace Precise, a wholly-owned subsidiary of the Company, as plaintiffs, issued a writ of summons in the High Court against Best Max Holdings Limited (“Best Max”), Mr. Lo Chun Cheong (being the sole director and registered shareholder of Best Max) (“Mr. Lo”), Mr. Cheng, Mr. Joseph Ho and Mr. Yeung Tak Hung Arthur (“Mr. Arthur Yeung”, being the former chief operating officer of the Group (collectively referred to as the “Defendants”)).

The hearing of Mr. Lo’s striking out summons was heard on 7 February 2012. The judgment in respect of Mr. Lo’s application to strike out his statement of claim was handed down on 3 June 2013.

According to the said judgment, it is ordered that the claim against Mr. Lo for restitution of the HK\$12 million convertible bond be struck out, the Company has to file and serve an amended statement of claim based on the judgment as soon as practicable. The Company will continue processing the claims against other Defendants.

#### (d) Subsidiaries of the Company against Mr. Cheng

On 11 June 2011, the Company, together with certain of its former or existing wholly owned subsidiaries, namely CYC Investments Limited, Sincere Land Holdings Limited, Hainan Treasure Way Enterprises Limited, Hainan Jiaying Internet Technology Company Limited, Suzhou C Y Foundation Entertainment and Investment Management Limited, CYC Investment Consultancy (Wuxi) Limited and Longpin Investment Consultancy (Shanghai) Company Limited, as plaintiffs (the “Plaintiffs”), issued an originating summons in the High Court to claim against Mr. Cheng.

The first joint mediation session was held on 24 May 2013 and was concluded after both the Plaintiffs and Mr. Cheng failed to reach any settlement.

### 32. 訴訟 (續)

#### (c) 本公司與Ace Precise International Limited (「Ace Precise」) (作為原告人)

於二零一一年五月六日，本公司及本公司全資附屬公司Ace Precise作為原告人在高等法院對Best Max Holdings Limited (「Best Max」)、羅俊昶先生 (Best Max之唯一董事及登記股東) (「羅先生」)、成先生、何先生及楊德雄先生 (「楊先生」，本集團前首席營運官) (統稱「被告人」) 發出傳訊令狀。

有關羅先生剔除傳票之聆訊已於二零一二年二月七日進行。有關羅先生申請刪除其訴狀之判決已於二零一三年六月三日頒佈。

上述判決頒令刪除就復還12,000,000港元之可換股債券對羅先生提出之申索，本公司須於實際可行情況下儘快根據判決遞交及送達經修訂訴狀。本公司將繼續進行對其他被告人提出申索之法律程序。

#### (d) 本公司附屬公司訴成先生

於二零一一年六月十一日，本公司連同其若干先前或現有之全資附屬公司 (即中青投資有限公司、確信集團有限公司、海南寶瀛實業有限公司、海南佳瀛網絡科技有限公司、蘇州中青基業娛樂投資管理有限公司、中青投資諮詢 (無錫) 有限公司及龍品投資諮詢 (上海) 有限公司) 作為原告人 (「原告人」) 在高等法院發出原訴傳票，對成先生提出索償。

首次雙方調解會議已於二零一三年五月二十四日舉行，惟原告人與成先生未能就解決紛爭而達成共識，故調解已於其後結束。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 32. LITIGATIONS (Continued)

#### (e) The Company against former management and employees

On 3 June 2011, the Company, as plaintiff, issued a writ of summons in the High Court against, among others, Mr. Cheng, Ms. Yung, Mr. Joseph Ho, Mr. Arthur Yeung, Ms. Kwok Pui Hung (being a former director of human resources of the Group), Mr. Tsang Heung Yip (being a former financial controller of the Group) and other six former employees (collectively referred to as the “Defendants”).

After the mediation session held on 19 July 2012, both the Company and the Defendants are not able to reach an agreement to settle the dispute, the mediation was therefore concluded on the same day.

The date of pre-trial review is fixed to be held on 4 March 2014; and the trial is scheduled to be held from 27 May 2014 to 11 June 2014.

#### (f) A subsidiary of the Company against Ms. Yung

Ms. Yung and Kingbox (Asia) Limited (“Kingbox”) (an indirect wholly-owned subsidiary of the Company) purportedly entered into supplemental agreement dated 4 January 2010 (the “Supplemental Agreement”) which provides that Kingbox would pay to Ms. Yung upon her termination of employment a remunerative payment which equaled her annual salary income multiplied by two years (the total amount should not exceed 28 months’ salary). Ms. Yung had made a claim against Kingbox for arrears of wages and the remunerative payment under the Supplemental Agreement after her resignation. On 17 August 2011, Kingbox, as plaintiff, commenced a legal proceeding in the High Court against Ms. Yung, as defendant, in respect of the Supplemental Agreement.

Both Kingbox and Ms. Yung agreed for mediation. The first joint mediation session was held on 30 April 2012 but ended on 7 May 2012, as Kingbox and Ms. Yung were not able to reach an agreement to settle the dispute.

### 32. 訴訟 (續)

#### (e) 本公司訴前管理層及僱員

於二零一一年六月三日，本公司作為原告人在高等法院對（其中包括）成先生、榮女士、何先生、楊先生、郭蓓紅女士（本集團前人力資源主管）、曾向業先生（本集團前財務總監）及其他六名前僱員（統稱「被告人」）發出傳訊令狀。

在二零一二年七月十九日舉行之調解會議後，本公司及被告人均不能就解決爭議達成一致意見，因此，調解於同日結束。

審訊前覆核定於二零一四年三月四日進行，而審訊定於二零一四年五月二十七日至二零一四年六月十一日進行。

#### (f) 本公司一間附屬公司訴榮女士

據稱，榮女士與金盒（亞洲）有限公司（「金盒」，本公司間接全資附屬公司）於二零一零年一月四日訂立補充協議（「補充協議」），當中規定金盒將於榮女士之聘用合約終止後向其支付相當於其年薪收入乘以兩年之報酬款項（總額不得超過28個月之薪金）。榮女士於辭任後根據補充協議向金盒索償遭拖欠之薪金及報酬款項。於二零一一年八月十七日，金盒（作為原告人）在高等法院就補充協議對榮女士（作為被告人）提起法律程序。

金盒及榮女士均同意調解。首次雙方調解會議已於二零一二年四月三十日舉行，但已於二零一二年五月七日結束，因為金盒與榮女士未能就解決紛爭而達成共識。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 32. LITIGATIONS (Continued)

#### (f) A subsidiary of the Company against Ms. Yung (Continued)

The date of pre-trial review is fixed to be held on 16 April 2014 and the trial is scheduled to be held from 23 July 2014 to 30 July 2014.

#### (g) A subsidiary of the Company against Lucky Belt Holdings Limited (“Lucky Belt”), Mr. Shek Hiu Hung (Mr. Shek), BG Global Gaming Limited (“BG Global”), Winning Beauty Investments Limited (“Winning Beauty”) and Mr. Leung Chung Yuen Ronald (“Mr. Leung”)

On 11 May 2012, Lucky Zone Holdings Limited (“Lucky Zone”), a subsidiary of the Company issued three writs of summons in the High Court, respectively against Lucky Belt, Mr. Shek, BG Global, Winning Beauty and Mr. Leung (collectively referred to as the “Defendants”) in respect of the convertible notes and deposit paid for software development and license agreement (Bingo) relating to sums of USD3.0 million and USD2.5 million for the convertible notes (the “CB Case”); and HK\$15 million for the deposit (the “Deposit Case”) respectively, together with the related interests, costs and further and/or other relief.

A decision was handed down at the decision hearing held on 29 May 2013. It was mentioned in the judgment that the defendants of the CB Case have to pay Lucky Zone all the sums of convertible notes plus interest up to 11 May 2012.

For the Deposit Case, the Company is negotiating with the legal adviser for taking further actions.

More details of the above litigations were disclosed in the 2010/11 and 2011/12 Annual Reports as well as 2011/12 and 2012/13 Interim Reports of the Company respectively, the Company will issue further announcements to update the status of the above outstanding litigations when appropriate.

### 32. 訴訟 (續)

#### (f) 本公司一間附屬公司訴榮女士 (續)

審訊前覆核定於二零一四年四月十六日進行，而審訊定於二零一四年七月二十三日至二零一四年七月三十日進行。

#### (g) 本公司一間附屬公司訴Lucky Belt Holdings Limited (「Lucky Belt」)、石曉虹先生 (「石先生」)、比高環球遊樂有限公司 (「比高環球」)、Winning Beauty Investments Limited (「Winning Beauty」)及梁青遠先生 (「梁先生」)

於二零一二年五月十一日，本公司附屬公司Lucky Zone Holdings Limited (「Lucky Zone」)入稟高等法院分別向Lucky Belt、石先生、比高環球、Winning Beauty及梁先生(統稱「被告人」)發出三份傳訊令狀，內容有關可換股票據及就軟件開發及牌照協議(Bingo)支付之按金，當中分別涉及3,000,000美元及2,500,000美元之可換股票據(「可換股票據案件」)；以及15,000,000港元之按金(「按金案件」)，連同相關利息、費用及進一步及／或其他賠償。

判決已於二零一三年五月二十九日舉行之判決聆訊上頒佈。判決指出可換股票據案件之被告方須向Lucky Zone支付直至二零一二年五月十一日產生之所有可換股票據金額另加利息。

至於按金案件，本公司現正與法律顧問磋商採取進一步行動。

上述訴訟之更多詳情分別於本公司二零一零至一一年年度及二零一一至一二年年度之年報及二零一一至一二年年度及二零一二至一三年年度中期報告披露。本公司將於適當時候進一步刊發公佈，更新上述未判決之訴訟之狀況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 33. PRINCIPAL SUBSIDIARIES

The table below lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Particulars of the principal subsidiaries at 31 March 2013 and 2012 are as follows:

### 33. 主要附屬公司

下表列出董事認為主要影響本集團本年度業績或組成其大部份資產淨值之本公司附屬公司。董事認為詳列其他附屬公司會導致列表過於冗長。

於二零一三年及二零一二年三月三十一日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊/營業地點	Nominal value of issued ordinary shares/ paid-in capital 已發行普通股 面值/繳足資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
<b>Directly held:</b> 直接持有：				
Expert Global Investments Limited 寶瀛國際投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	Corporate Service 公司服務
<b>Indirectly held:</b> 間接持有：				
Kingbox (Asia) Limited 金盒(亞洲)有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	Manufacture and sale of packaging products 製造及銷售包裝產品
Beijing Horizon Trading Company Limited* 北京豪升融通貿易有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
T-Matrix Culture Company Limited*	The PRC	RMB97,000,000	100%	Property investment and online game tournament services 物業投資及網上遊戲 競技服務
零度聚陣文化有限公司	中國	人民幣97,000,000元		



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 33. PRINCIPAL SUBSIDIARIES (Continued)

### 33. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊/營業地點	Nominal value of issued ordinary shares/ paid-in capital 已發行普通股 面值/繳足資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
<b>Indirectly held: (Continued)</b> 間接持有：(續)				
Shanghai Jifeng Investment Management Co., Ltd* 上海基豐投資管理有限公司	The PRC 中國	RMB171,206,300 人民幣171,206,300元	100%	Investment holding 投資控股
C Y Foundation Culture Company Limited* 中青基業文化有限公司	The PRC 中國	RMB50,500,000 人民幣50,500,000元	80%	Dormant during the year 年內並無業務
Huizhou Kingbox Manufactory Limited** 惠州金盒工藝製造有限公司#	The PRC 中國	HK\$800,000 800,000港元	100%	Manufacture and sale of packaging products 製造及銷售包裝產品
Kingbox (Shenzhen) Manufactory Limited** 金盒(深圳)工藝制品有限公司#	The PRC 中國	HK\$1,700,000 1,700,000港元	100%	Manufacture and sale of packaging products 製造及銷售包裝產品
* The English names are for identification only			* 英文名稱僅供參考	
# Newly incorporated during the year			# 於本年度新註冊成立	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 34. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) Subsequent to the end of the reporting period, on 24 May 2013, the Company as the issuer, Perfect Ace and Ace Advantage (both being direct wholly-owned subsidiaries of the Company) as the purchasers entered into the Agreement with the Vendors, pursuant to which, among other things, the Purchasers have conditionally agreed to acquire, and the Vendors have conditionally agreed to sell the Sale Shares at a total consideration of HK\$69 million, which is to be satisfied by way of issue of the Convertible Notes to the Vendors (or their respective nominee(s)) upon Completion. The Target Company is principally engaged in the management of electronic gaming equipment in Macau. Upon Completion, it will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Company.

Further details of the Acquisition are described in the Company's announcements dated 5 April 2013 and 24 May 2013 respectively. Unless otherwise specified, capitalised terms used herein shall have the same meanings as in those announcements.

- (b) The Company entered into a letter of intent with an independent third party dated 6 May 2013 for the possible disposal of the entire issued share capital of Expert Global Investments Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company (which together with its subsidiaries, the "Disposed Group"), at a consideration of not less than RMB110 million.

The Disposal Group carries out the Group's property investment and digital entertainment operation. The major assets of the Disposed Group are 22 office units on Level 16 of a 21-storey office building situated at No. 7 Jiaguo Mennei Dajie, Dongcheng District, Beijing, the PRC.

Further details of the disposal are described in the Company's announcement dated 6 May 2013. Unless otherwise specified, capitalised terms used herein shall have the same meanings as in that announcement.

### 34. 報告期末後事項

- (a) 於報告期末後，於二零一三年五月二十四日，本公司（作為發行人）、Perfect Ace及Ace Advantage（均為本公司之直接全資附屬公司，作為買方）與賣方訂立該協議，據此，（其中包括）買方有條件地同意收購而賣方有條件地同意出售銷售股份，總代價為69,000,000港元，將透過於完成時向賣方（或彼等各自之代名人）發行可換股票據支付。目標公司主要於澳門從事電子博彩設備管理。於完成時，目標公司將成為本公司之間接全資附屬公司，而其財務業績將於本公司之財務報表內綜合入賬。

收購事項之進一步詳情載於本公司日期分別為二零一三年四月五日及二零一三年五月二十四日之公佈。除另有指明外，本年報所用之專有詞彙與該等公佈所載者具有相同涵義。

- (b) 本公司與一名獨立第三方於二零一三年五月六日訂立意向書，內容有關可能按不少於人民幣110,000,000元之代價出售本公司之全資附屬公司寶瀛國際投資有限公司（一間於香港註冊成立之有限公司，連同其附屬公司統稱為「出售集團」）全部已發行股本。

出售集團從事本集團之物業投資及數碼娛樂業務。出售集團之主要資產為一幢位於中國北京市東城區建國門內大街7號之21層辦公大樓16樓內22個辦公室單位。

出售事項之進一步詳情載於本公司日期為二零一三年五月六日之公佈。除另有指明外，本年報所用之專有詞彙與該公佈所載者具有相同涵義。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 35. COMPARATIVE FIGURES

Following the completion of the transfer of the owner-occupied properties used by digital entertainment business to investment properties under property investment business of the Group for the year ended 31 March 2012, the related properties and rental income, which were presented in the digital entertainment business in prior years, have been separately disclosed as property investment segment in the current year. Accordingly, the related comparative figures have been reclassified to conform with the current year's presentation. The Directors consider that the new classifications are more appropriate to reflect the financial results and position of the Group.

### 36. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board of Directors on 14 June 2013.

### 35. 比較數字

於截至二零一二年三月三十一日止年度完成轉撥數碼娛樂業務所用之業主自用物業至本集團物業投資業務內之投資物業後，往年於數碼娛樂業務呈列之相關物業及租金收入已作為本年度之物業投資分部獨立披露。因此，相關比較數字已重新分類，以符合本年度之呈列方式。董事認為新分類能更適當地反映本集團之財務業績及狀況。

### 36. 批准財務報表

該等財務報表已獲董事會於二零一三年六月十四日批准及授權刊發。

## Five Year Financial Summary 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績及資產及負債概要乃摘錄自己刊發經審核財務報表並經重列／重新分類（如適當）·載列如下。

### RESULTS

### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2013 二零一三年 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	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
Turnover	營業額	<b>66,894</b>	157,157	145,075	117,149	57,046
Loss before tax	除稅前虧損	<b>(61,070)</b>	(68,161)	(293,811)	(80,117)	(195,630)
Income tax	所得稅	<b>(4,136)</b>	(6,625)	(10,549)	(3,429)	(358)
Loss for the year from continuing operations	本年度持續經營業務之虧損	<b>(65,206)</b>	(74,786)	(304,360)	(83,546)	(195,988)
<b>DISCONTINUED OPERATION</b>	<b>終止經營業務</b>					
Loss for the year from a discontinued operation	本年度終止經營業務之虧損	-	-	-	-	(2,695)
Loss for the year	本年度虧損	<b>(65,206)</b>	(74,786)	(304,360)	(83,546)	(198,683)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	<b>(65,203)</b>	(73,521)	(302,972)	(78,594)	(195,662)
Non-controlling interests	非控股權益	<b>(3)</b>	(1,265)	(1,388)	(4,952)	(3,021)
		<b>(65,206)</b>	(74,786)	(304,360)	(83,546)	(198,683)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March 於三月三十一日				
		2013 二零一三年 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	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total assets	總資產	<b>240,878</b>	271,465	315,929	627,036	712,510
Total liabilities	總負債	<b>(70,320)</b>	(74,114)	(58,740)	(77,868)	(107,577)
Net assets	資產淨值	<b>170,558</b>	197,351	257,189	549,168	604,933
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	<b>169,450</b>	196,245	254,890	547,904	600,978
Non-controlling interests	非控股權益	<b>1,108</b>	1,106	2,299	1,264	3,955
		<b>170,558</b>	197,351	257,189	549,168	604,933

## Particulars of Property Interests 物業權益詳情

Particulars of property interests held by the Group as at 31 March 2013 are as follows:

本集團於二零一三年三月三十一日持有之物業權益之詳情如下：

Location 地點	Use 用途	Tenure 年期	Attributable interest of the Group 本集團應佔權益
<b>Investment properties</b> 投資物業			
Units 1601-3, 1605-12, 1615-23 and 1625-6, No.7 Jiaguo Mennei Dajie, Dongcheng District, Beijing City, the PRC 中國北京市東城區 建國門內大街7號 1601-3室、1605-12室、1615-23室及1625-6室	Office 辦公室	Medium 中期	100%

