



CHINA INVESTMENT DEVELOPMENT LIMITED

中國投資開發有限公司

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

(於開曼群島註冊成立並於百慕達續存之有限公司)

(Stock code 股份代號 : 204)



Annual Report
年報 2013

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors:

Mr. Chan Cheong Yee

Mr. Wong Chak Keung

Non-executive Director:

Mr. Lin Song

Independent non-executive Directors:

Mr. Fong Wo, Felix

Mr. Leung Wing Kin

Mr. Tang Ping Sum

Company Secretary

Mr. Wong Chak Keung

Investment Manager

China Everbright Securities (HK) Limited

Custodians

China Everbright Securities (HK) Limited

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Bank of China (Hong Kong) Limited

Auditor

BDO Limited

Certified Public Accountants

Legal Advisers

Hong Kong Law

Michael Li & Co

Bermuda Law

Conyers Dill & Pearman

董事會

執行董事：

陳昌義先生

黃澤強先生

非執行董事：

林松先生

獨立非執行董事：

方和先生

梁榮健先生

鄧炳森先生

公司秘書

黃澤強先生

投資經理

中國光大證券(香港)有限公司

託管人

中國光大證券(香港)有限公司

主要往來銀行

香港上海滙豐銀行有限公司

中國銀行(香港)有限公司

核數師

香港立信德豪會計師事務所有限公司

執業會計師

法律顧問

香港法律

李智聰律師事務所

百慕達法律

Conyers Dill & Pearman

CORPORATE INFORMATION

公司資料

Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

Branch Share Registrar and Transfer Office

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

股份過戶登記分處

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

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal Place of Business

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

主要營業地點

香港中環
皇后大道中99號
中環中心
78樓7809–13室

Website

www.cidl.com.hk

網址

www.cidl.com.hk

Stock Code

204

股份代號

204

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 March 2013

截至二零一三年三月三十一日止年度

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Revenue	收入	764	2,786
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(8,972)	(7,768)

		2013	2012
		二零一三年	二零一二年
Net asset value per share at 31 March	於三月三十一日之每股資產淨值	HK\$0.05 港元	HK\$0.07 港元

REPORT OF THE DIRECTORS

董事報告

The directors present their annual report and the audited consolidated financial statements of China Investment Development Limited (the "Company") and its subsidiaries (together referred to as the "Group") for the year ended 31 March 2013.

Principal Activities

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

Results and Appropriations

The results of the Group for the year ended 31 March 2013 are set out in the consolidated statement of comprehensive income on page 35 of the annual report. The directors do not recommend the payment of a dividend for the year.

Property, Plant and Equipment

Details of movements in property, plant and equipment during the year are set out in note 16 to the consolidated financial statements.

Share Capital

Details of the authorised and issued share capital of the Company are set out in note 26 to the consolidated financial statements.

Reserves

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 40 and in note 27 to the consolidated financial statements respectively.

Distributable Reserves

As at 31 March 2013, in the opinion of the Directors, the Company had no reserves available for distribution to shareholders (2012: HK\$nil).

Major Customers and Suppliers

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

董事會提呈中國投資開發有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一三年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

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

業績及分派

本集團截至二零一三年三月三十一日止年度之業績載於本年報第35頁之綜合全面收益表中。董事並無建議派發本年度之股息。

物業、廠房及設備

有關物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註16。

股本

本公司之法定及已發行股本詳情載於綜合財務報表附註26。

儲備

本集團及本公司於本年度之儲備變動詳情分別載於第40頁之綜合權益變動表及綜合財務報表附註27。

可分派儲備

於二零一三年三月三十一日，董事認為，本公司並無可分派予股東之儲備(二零一二年：零港元)。

主要客戶及供應商

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

REPORT OF THE DIRECTORS

董事報告

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 128. This summary does not form part of the audited consolidated financial statements.

Directors

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

Executive Directors:

Mr. Chan Cheong Yee (Appointed on 29 May 2012)
 Mr. Liu Hui (Resigned on 1 August 2012)
 Mr. Wong Chak Keung

Non-executive Directors:

Mr. Chen Yibiao (Removed on 18 April 2012)
 Mr. Deng Li (Resigned on 8 March 2013)
 Mr. Lin Song (Appointed on 12 September 2012)

Independent non-executive Directors:

Mr. Fong Wo, Felix
 Mr. Leung Wing Kin (Appointed on 22 June 2012)
 Mr. Lung Chee Ming George (Resigned on 1 May 2012)
 Mr. Tang Ping Sum

In accordance with clauses 120 and 153 of the Company's bye-laws ("Bye-laws"), Mr. Lin Song, Mr. Fong Wo, Felix and Mr. Tang Ping Sum will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

Directors' and Senior Management's Biographies

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 28 to 32 of the annual report.

財務概要

本集團於過去五個財政年度之業績以及資產及負債之概要載於第128頁。此概要並不構成經審核綜合財務報表其中部分。

董事

於本年度內及直至本報告日期之本公司董事如下：

執行董事：

陳昌義先生 (於二零一二年五月二十九日獲委任)
 劉輝先生 (於二零一二年八月一日辭任)
 黃澤強先生

非執行董事：

陳奕標先生 (於二零一二年四月十八日罷免)
 鄧力先生 (於二零一三年三月八日辭任)
 林松先生 (於二零一二年九月十二日獲委任)

獨立非執行董事：

方和先生
 梁榮健先生 (於二零一二年六月二十二日獲委任)
 龍子明先生 (於二零一二年五月一日辭任)
 鄧炳森先生

根據本公司之公司細則(「公司細則」)第120及153條，林松先生、方和先生及鄧炳森先生將於應屆股東週年大會退任，惟彼等合資格並願意於應屆股東週年大會重選連任。

各非執行董事須根據公司細則於股東週年大會輪值退任並接受重選。

董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷載於年報第28至32頁。

REPORT OF THE DIRECTORS

董事報告

Directors' Interests in Shares, Underlying Shares and Debentures

As at 31 March 2013, the interests and short positions held by the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, the "SFO") as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in shares and underlying shares of the Company

董事於股份、相關股份及債權證之權益

於二零一三年三月三十一日，本公司董事及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（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或須根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及聯交所之權益及淡倉如下：

本公司股份及相關股份之好倉

Name of Directors/ chief executive 董事/ 主要行政人員姓名	Capacity in which interests are held 持有權益之身份	Number of shares/underlying shares held 所持股份／相關股份數目				Approximate percentage of shareholding 佔股權 概約百分比 (Note 1) (附註1)
		Number of shares held 所持股份數目	Number of share options held 所持 購股權數目 (Note 2) (附註2)	Total interests 權益總數		
Wong Chak Keung 黃澤強	Beneficial owner 實益擁有人	–	6,300,000	6,300,000	0.98%	
Fong Wo, Felix 方和	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.16%	
Tang Ping Sum 鄧炳森	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.16%	
Zhang Xuming (note 3) 張旭明(附註3)	Interest of controlled corporation 受控制公司之權益	72,304,000	–	72,304,000	11.21%	

REPORT OF THE DIRECTORS

董事報告

Directors' Interests in Shares, Underlying Shares and Debentures (continued)

Long positions in shares and underlying shares of the Company (continued)

Notes:

1. The percentage of shareholding is calculated on the basis of the Company's issued share capital of 644,850,760 shares as at 31 March 2013.
2. The relevant interests are share options granted pursuant to the Company's share option scheme adopted on 9 April 2009 (the "Scheme"). Upon exercise of the share options in accordance with the Scheme, ordinary shares of HK\$0.01 each in the share capital of the Company are issuable. The share options are personal to the respective Directors and the holders thereof are entitled to subscribe for shares of the Company.
3. The 72,304,000 shares are held by Salus Investments Limited, a company wholly and beneficially owned by Mr. Zhang Xuming, the chief executive officer of the Company.

Save as disclosed above, as at 31 March 2013, none of the Directors or chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Share Option Scheme

The detailed disclosures relating to the Company's share option scheme and valuation of options are set out in note 28 to the consolidated financial statements.

董事於股份、相關股份及債權證之權益 (續)

本公司股份及相關股份之好倉 (續)

附註：

1. 股權百分比乃按本公司於二零一三年三月三十一日之已發行股本644,850,760股股份計算得出。
2. 有關權益乃根據本公司於二零零九年四月九日採納之購股權計劃(「計劃」)授出之購股權。行使根據計劃授出之購股權，可發行本公司股本中每股面值0.01港元之普通股。購股權只限有關董事個人持有，持有人有權認購本公司股份。
3. 該72,304,000股股份由本公司行政總裁張旭明先生全資實益擁有之公司Salus Investments Limited持有。

除上文披露者外，於二零一三年三月三十一日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

購股權計劃

有關本公司購股權計劃及購股權估值之詳細披露資料載於綜合財務報表附註28。

REPORT OF THE DIRECTORS

董事報告

Substantial Shareholders

As at 31 March 2013, the following persons, other than a Director or chief executive of the Company, were interested or had short positions in more than 5% of the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long positions in shares and underlying shares of the Company

主要股東

於二零一三年三月三十一日，除本公司董事或主要行政人員外，按根據證券及期貨條例第336條須存置之登記冊所記錄，持有5%或以上本公司股份及相關股份權益或淡倉之人士如下：

本公司股份及相關股份之好倉

Name of Shareholders 股東姓名／名稱	Capacity in which interests are held 持有權益之身份	Number of shares held 所持股份數目	Approximate percentage of shareholding (Note 1) (附註1)
Micah Holdings Limited (note 2) Micah Holdings Limited (附註2)	Beneficial owner 實益擁有人	106,228,000	16.47%
Ji Jie 季潔	Interest of controlled corporation 受控制公司之權益	106,228,000	16.47%
Salus Investments Limited (note 3) Salus Investments Limited (附註3)	Beneficial owner 實益擁有人	72,304,000	11.21%
Yin Long 陰龍	Beneficial owner 實益擁有人	66,000,000	10.23%

Notes:

- The percentage of shareholding is calculated on the basis of the Company's issued share capital of 644,850,760 shares as at 31 March 2013.
- Micah Holdings Limited, a private limited company incorporated in the British Virgin Islands, and wholly and beneficially owned by Ms. Ji Jie.
- Salus Investments Limited, a private limited company incorporated in the British Virgin Islands, and wholly and beneficially owned by Mr. Zhang Xuming, the chief executive officer of the Company.

附註：

- 股權百分比乃按本公司於二零一三年三月三十一日之已發行股本644,850,760股股份計算得出。
- Micah Holdings Limited 為於英屬維京群島註冊成立之私人有限公司，由季潔女士全資實益擁有。
- Salus Investments Limited 為於英屬維京群島註冊成立之私人有限公司，由本公司行政總裁張旭明先生全資實益擁有。

REPORT OF THE DIRECTORS

董事報告

Substantial Shareholders (continued)

Long positions in shares and underlying shares of the Company (continued)

Save as disclosed above, as at 31 March 2013, the Company was not notified of any persons, other than the Directors or chief executive of the Company, having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Directors' Rights to Acquire Shares or Debentures

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

Directors' Interest in Contracts of Significance and Connected Party Transactions

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

Directors' Service Contracts

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

主要股東(續)

本公司股份及相關股份之好倉(續)

除上文披露者外，於二零一三年三月三十一日，除本公司董事或主要行政人員外，本公司概無獲悉任何人士於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

董事收購股份或債權證之權利

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

董事於重大合約及關連人士交易之權益

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

董事之服務合約

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

REPORT OF THE DIRECTORS

董事報告

Directors' Interests in Competing Business

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

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

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

Material Acquisition and Disposal of Subsidiaries

On 21 February 2012, the Company entered into the agreement with an independent third party for the disposal of 100% equity interest in Asia Light Limited (together with its subsidiary, the "Disposal Group") and the assignment of the amount due from the Disposal Group to the Company at a cash consideration of HK\$1 million. The disposal has been completed on 20 April 2012. A gain of approximately HK\$3,681,000 resulted in the disposal. Save as above, there was no material acquisition or disposal of subsidiaries during the year ended 31 March 2013.

Emolument Policy

The Group's employees are selected, remunerated and promoted based on their merit, qualifications and competence.

The Company adopted the model set out in Code Provision B.1.2(c)(ii) of Appendix 14 to the Listing Rules as its remuneration model for determining the emoluments of the Directors. This model stipulates that the remuneration committee shall make recommendations to the board of the Company (the "Board") on the remuneration packages of individual executive directors and senior management. The remuneration committee of the Company would take into consideration, among other things, the duties and responsibilities of the Directors and senior management and prevailing market conditions when determining their remuneration.

The Company has adopted a share option scheme to provide incentives to eligible persons, including directors, employees, consultants, suppliers and customers of the Group. Details of the scheme are set out in note 28 to the consolidated financial statements.

董事於競爭業務之權益

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

購買、出售或贖回本公司上市股份

於年內，本公司概無購買、出售或贖回其任何上市證券。

重大收購及出售附屬公司

於二零一二年二月二十一日，本公司與獨立第三方訂立協議，以現金代價1,000,000港元出售Asia Light Limited(連同其附屬公司為「出售集團」)全部股本權益，並轉讓出售集團結欠本公司之款額。出售事項於二零一二年四月二十日完成。出售事項產生約3,681,000港元之收益。除上述者外，於截至二零一三年三月三十一日止年度，並無重大收購或出售附屬公司。

薪酬政策

本集團僱員乃根據其優點、資歷及能力加以甄選、發薪及擢升。

本公司採納列於上市規則附錄14守則條文B.1.2(c)(ii)所載模式，作為釐定董事薪酬的酬報模式。此模式規定薪酬委員會應向本公司董事會(「董事會」)建議個別執行董事及高級管理層之薪酬待遇。本公司薪酬委員會決定執行董事及高級管理層之薪酬時，將考慮(其中包括)董事及高級管理層之職務及職責以及目前市況。

本公司已採納購股權計劃，旨在獎勵合資格人士，包括本集團董事、僱員、顧問、供應商及客戶。該計劃之詳情載於綜合財務報表附註28。

REPORT OF THE DIRECTORS

董事報告

Pre-Emptive Rights

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

Public Float

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

Audit Committee

The Company set up an Audit Committee with written terms of reference in compliance with the Listing Rules. Amongst other duties, the principal duties of the Audit Committee are to review and supervise the financial reporting process and internal control of the Group. The Audit Committee comprises three independent non-executive directors of the Company, namely Mr. Fong Wo, Felix, Mr. Leung Wing Kin and Mr. Tang Ping Sum. The audited financial statements of the Group for the year ended 31 March 2013 have been reviewed by the Audit Committee.

Auditor

The financial statements of the Company for the years ended 31 March 2011 and 2012 were audited by HLM & Co.. During the year, HLM & Co. resigned as auditors of the Company and BDO Limited was appointed as the Company's auditor to fill the casual vacancy.

For the year ended 31 March 2013, the consolidated financial statements of the Company have been audited by BDO Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution to re-appoint BDO Limited as auditor of the Company will be proposed to the shareholders of the Company for approval at the forthcoming annual general meeting.

On behalf of the Board

Wong Chak Keung

Executive Director

Hong Kong, 28 June 2013

優先購買權

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

公眾持股量

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

審核委員會

本公司已成立審核委員會，並根據上市規則制定書面職權範圍。在其他各項職務當中，審核委員會主要職務為審閱及監管本集團之財務申報程序及內部監控。審核委員會由本公司三名獨立非執行董事組成，分別為方和先生、梁榮健先生及鄧炳森先生。審核委員會已審閱本集團截至二零一三年三月三十一日止年度之經審核財務報表。

核數師

本公司截至二零一一年及二零一二年三月三十一日止年度之財務報表由恒健會計師行審核。於年內，恒健會計師行已辭去本公司核數師職務，而香港立信德豪會計師事務所有限公司已獲委任為本公司核數師以填補該臨時空缺。

於截至二零一三年三月三十一日止年度，本公司綜合財務報表已由香港立信德豪會計師事務所有限公司審核，其任期將於應屆股東週年大會後屆滿。本公司將就續聘香港立信德豪會計師事務所有限公司為本公司核數師於應屆股東週年大會向本公司股東提呈一項決議案以待批准。

代表董事會

執行董事

黃澤強

香港，二零一三年六月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial Results

The Group's revenue for the year ended 31 March 2013 was approximately HK\$764,000, which represented a decrease of approximately 72.6% when compared with that of last year. The Group incurred a loss for the year attributable to owners of the Company amounting to approximately HK\$8,972,000, which was increased by approximately HK\$1,204,000 or 15.5% when compared with the loss of approximately HK\$7,768,000 incurred in last year.

The Group's revenue represents interest income from convertible bonds. The increase in the loss for the year was mainly attributable to the increase in operating expense during the year under review.

The net asset value per share of the Group as at 31 March 2013 amounted to HK\$0.05 (2012: HK\$0.07).

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

Investment Portfolio

As at 31 March 2013, the details of all investments of the Group were summarised as below:

Interest in an associate — unlisted equity securities

財務業績

截至二零一三年三月三十一日止年度，本集團收入約為764,000港元，較去年減少約72.6%。本集團產生本公司擁有人應佔本年度虧損約8,972,000港元，較去年所產生虧損約7,768,000港元增加約1,204,000港元或15.5%。

本集團之收入指可換股債券之利息收入。本年度虧損增加，主要由於回顧年度內之經營開支增加。

於二零一三年三月三十一日，本集團每股資產淨值為0.05港元(二零一二年：0.07港元)。

董事會決定本年度不會宣派股息。

投資組合

於二零一三年三月三十一日，本集團所有投資詳情概述如下：

於一家聯營公司之權益 — 非上市股本證券

Name of investee company	Place of incorporation/ establishment	Percentage of effective interest held	Percentage of voting right	Cost	Carrying value
接受投資公司名稱	註冊成立/ 成立地點	所持 實際權益 百分比	投票權 百分比	成本 HK\$'000 千港元	賬面值 HK\$'000 千港元
Bonicast Construction Material (Beijing) Co., Ltd. 會鑄偉業建築材料(北京)有限公司	PRC 中國	49%	20%	6,080	6,104

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial assets at fair value through profit or loss

按公平值計入在損益處理之財務資產

(i) Investment in convertible bonds

(i) 投資於可換股債券

Name of investee companies 接受投資公司名稱	Place of incorporation 註冊成立地點	Cost 成本 HK\$'000 千港元	Carrying value 賬面值 HK\$'000 千港元
Miracle Fortune Group Limited 奧富集團有限公司	British Virgin Islands 英屬維京群島	7,000	6,973
Treasure Billions Wisdom Limited 智富寶有限公司	British Virgin Islands 英屬維京群島	7,800	7,568
Venture Champion Limited	British Virgin Islands 英屬維京群島	6,600	6,599

(ii) Investment in Hong Kong listed equity securities

(ii) 投資於香港上市股本證券

Name of investee company 接受投資公司名稱	Place of incorporation 註冊成立地點	Number of shares held 所持股份數目	Effective holding interest held by the Company 本公司所持實際控股權益	Cost 成本 HK\$'000 千港元	Market Value 市值 HK\$'000 千港元
China Investment and Finance Group Limited 中國投融資集團有限公司	Cayman Islands 開曼群島	1,228,000	0.211%	864	454

Further details of all investments of the Group are included in note 18 and note 20 to the consolidated financial statements.

有關本集團所有投資的進一步詳情載於綜合財務報表附註18及20。

Fund Raising Activities

On 20 March 2013, a placing agreement was entered into between the Company and the placing agent, pursuant to which the Placing Agent agreed to place, on a best effort basis, to one or more independent placee(s) for up to 14,600,000 new ordinary shares of the Company at a price of HK\$0.50 per placing share. All the placing shares were issued and allotted on 28 March 2013 with net proceeds of approximately HK\$7,227,000 received by the Company.

集資活動

於二零一三年三月二十日，本公司與配售代理訂立配售協議，據此，配售代理同意按每股配售股份0.50港元之價格，盡力向一名或以上獨立承配人配售最多14,600,000股本公司新普通股。所有配售股份已於二零一三年三月二十八日發行及配發，本公司已收取所得款項淨額約7,227,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial Resources And Liquidity

As at 31 March 2013, the Group had cash and cash equivalents of approximately HK\$6,630,000 (2012: approximately HK\$5,954,000). The Group had the net current assets and the net assets of approximately HK\$27,289,000 (2012: HK\$17,890,000) and approximately HK\$34,091,000 (2012: HK\$42,097,000) respectively as at 31 March 2013. The Group had the other borrowing in the amount of approximately HK\$2,899,000 (2012: nil) as at 31 March 2013. Save as disclosed above, the Group had no bank and other borrowing as at 31 March 2013.

The current ratio, calculated on the basis of total current assets over total current liabilities, was approximately 7.0 (2012: 6.5) at 31 March 2013.

Capital Structure

Details in the changes of the capital structure of the Company during the year ended 31 March 2013 are set out in note 26 to the consolidated financial statements. The capital of the Company comprises only ordinary shares as at 31 March 2013.

Foreign Exchange Exposure

Most of the business transactions of the Group are denominated in Hong Kong dollars and Renminbi. The management of the Group will closely monitor the fluctuation in these currencies and take appropriate actions when needed. As at 31 March 2013, the Group did not engage in currency hedging nor did it adopt any formal hedging activities. The Group had not entered into any financial derivatives in currencies other than Hong Kong dollars during the year.

Pledge Of Assets And Contingent Liabilities

As at 31 March 2013, there were no charges on the Group's assets and the Group did not have any contingent liabilities.

Staff Cost

The Group's total staff costs (including directors' remuneration) amounted to approximately HK\$2,485,000 (2012: HK\$4,500,000 including equity-settled share-based payments to certain directors and employee in the amount of approximately HK\$1,765,000) for the year ended 31 March 2013. The employees were remunerated based on their responsibilities and performance.

財政資源及流動資金

於二零一三年三月三十一日，本集團有現金及現金等值物約6,630,000港元(二零一二年：約5,954,000港元)。於二零一三年三月三十一日，本集團之流動資產淨值及資產淨值分別約27,289,000港元(二零一二年：17,890,000港元)及約34,091,000港元(二零一二年：42,097,000港元)。於二零一三年三月三十一日，本集團有其他借貸約2,899,000港元(二零一二年：無)。除上文披露者外，於二零一三年三月三十一日，本集團並無銀行及其他借貸。

於二零一三年三月三十一日，流動比率(按流動資產總值除以流動負債總值計算)約為7.0(二零一二年：6.5)。

資本架構

有關本公司於截至二零一三年三月三十一日止年度之資本架構變動詳情載於綜合財務報表附註26。於二零一三年三月三十一日，本公司股本僅包括普通股。

外匯風險

本集團大多數業務交易乃以港元及人民幣列值。本集團管理層將密切監察該等貨幣之波動情況，並於必要時採取適當行動。於二零一三年三月三十一日，本集團並無對沖貨幣，亦無進行任何正式對沖活動。本集團於年內並無訂立任何以港元以外貨幣計值的財務衍生工具。

資產抵押及或然負債

於二零一三年三月三十一日，本集團之資產並無抵押，而本集團亦無任何或然負債。

員工成本

截至二零一三年三月三十一日止年度，本集團之員工成本總額(包括董事酬金)約為2,485,000港元(二零一二年：4,500,000港元，包括向若干董事及僱員支付之權益結算以股份付款約1,765,000港元)。本公司乃按僱員之職責及表現釐定彼等之酬金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Prospect

For the year 2012, the Euro Zone sovereign debt crisis and the economic problem in United States downturned the global economic growth, it is expected the global market to be challenging and volatile in the year 2013.

In line with our investment policy and strategy, the Directors will cautiously approach and analyse the market to safely monitor the portfolio of investments of the Group. Most importantly, we will attentively look out for investment opportunities which offer reasonable returns and within the acceptable risk profile of the Group.

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

前景

於二零一二年，歐元區主權債務危機及美國經濟問題拖慢全球經濟增長，預期二零一三年的全球市場將充滿挑戰及波動。

配合本集團之投資政策及策略，董事將謹慎應對及分析市場，以妥善監察本集團投資組合。更重要的是，本集團將專注物色提供合理回報且於本集團可接受風險範圍內之投資機會。

於合適情況出現時，本集團亦將考慮集資活動，以增強本集團之財務狀況。取得更多財政資源後，本集團可擴展其投資機會，從而於往後年度為本集團營運業績帶來可觀回報。

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Practice

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

The Company and the Directors confirm, to the best of their knowledge, that the Company has complied with the Code of Corporate Governance practices (the “CG Code”) as set out in Appendix 14 of the Listing Rules during the year ended 31 March 2013, except the deviation disclosed in the following paragraph:

CODE PROVISION A.6.7

The code provision A.6.7 of the CG Code states that independent non-executive directors and non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Three independent non-executive directors and two non-executive directors were unable to attend the annual general meeting of the Company held on 28 September 2012 (the “2012 AGM”) due to other important engagement.

CODE PROVISION E.1.2

The code provision E.1.2 of the CG code states that the chairman of the Board should attend the annual general meeting of the Company. Due to other business commitment, Mr. Deng Li, the chairman of the Board, was unable to attend the 2012 AGM. However, arrangements including the attendance of another member of the Board had been in place to ensure the annual general meeting was in order.

企業管治常規

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

本公司及董事確認，就彼等所深知，除下段所披露之偏離情況外，本公司於截至二零一三年三月三十一日止年度內一直遵守上市規則附錄14所載企業管治常規守則（「企業管治守則」）：

守則條文第A.6.7條

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及非執行董事亦須出席股東大會，以便對股東之觀點作出中肯之理解。三名獨立非執行董事及兩名非執行董事因其他要務而無法出席本公司於二零一二年九月二十八日舉行之股東週年大會（「二零一二年度股東週年大會」）。

守則條文第E.1.2條

企業管治守則之守則條文第E.1.2條規定，董事會主席須出席本公司之股東週年大會。董事會主席鄧力先生因須處理其他公務而無法出席二零一二年度股東週年大會。然而，本公司已作出安排（包括由董事會另一名成員出席），確保股東週年大會如常舉行。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board of Directors

Composition

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

Executive Directors:

Mr. Chan Cheong Yee	(Appointed on 29 May 2012)
Mr. Liu Hui	(Resigned on 1 August 2012)
Mr. Wong Chak Keung	

Non-executive Directors:

Mr. Chen Yibiao	(Removed on 18 April 2012)
Mr. Deng Li	(Resigned on 8 March 2013)
Mr. Lin Song	(Appointed on 12 September 2012)

Independent non-executive Directors:

Mr. Fong Wo, Felix	
Mr. Leung Wing Kin	(Appointed on 22 June 2012)
Mr. Lung Chee Ming George	(Resigned on 1 May 2012)
Mr. Tang Ping Sum	

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

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board and has met recommended practice under the Code for the Board to have at least one-third of its members comprising independent non-executive Directors. The biographical information of the existing Directors are set out on pages 28 to 32 under the section headed "Biographical Details of Directors and Senior Management".

董事會

成員

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

執行董事：

陳昌義先生（於二零一二年五月二十九日獲委任）
劉輝先生（於二零一二年八月一日辭任）
黃澤強先生

非執行董事：

陳奕標先生（於二零一二年四月十八日罷免）
鄧力先生（於二零一三年三月八日辭任）
林松先生（於二零一二年九月十二日獲委任）

獨立非執行董事：

方和先生
梁榮健先生（於二零一二年六月二十二日獲委任）
龍子明先生（於二零一二年五月一日辭任）
鄧炳森先生

董事會負責領導及控制本公司，監督本集團之業務、投資及策略性決策及表現。執行董事會、投資經理及高級管理層獲董事會授權及委派負責處理本集團之日常業務，惟若干主要事項則須獲董事會審批。此外，董事會亦委派多項責任予董事委員會。該等董事委員會之進一步詳情載於本報告。

董事會各成員之間並無財務、業務、親屬或其他重大／相關方面之關連。董事會之平衡架構可確保董事會穩健獨立，並符合守則有關董事會須有最少三分之一成員為獨立非執行董事之建議常規。現任董事履歷資料載於第28至32頁「董事及高級管理層簡歷」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

Chairman

The role of the chairman of the Company takes the lead in formulating overall strategies and policies of the Group; ensures the effective performance by the Board of its functions, including compliance with good corporate governance practices and encourages and facilitates active contribution of directors in Board activities. The Chairman also ensures that all Directors are properly briefed on issues arising at Board meetings and have received adequate, complete and reliable information in a timely manner with the assistance of the company secretary. The Chairman was Mr. Deng Li until he resigned as the Chairman and non-executive Director on 8 March 2013. The Board will appoint a chairman to fill the vacancy when the appropriate candidate has been identified.

Executive Directors

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

Non-executive Directors and Independent non-executive Directors

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

主席

本公司主席帶領制訂本集團之整體策略及政策；確保董事會有效發揮其職能，包括遵守良好企業管治常規，以及鼓勵及促進董事積極參與董事會活動。主席在公司秘書協助下，亦確保所有董事均適當知悉董事會會議上提呈之事項，且已適時收到足夠、完備及可靠之資料。鄧力先生一直出任主席，直至於二零一三年三月八日辭任主席及非執行董事職務。董事會將於物色到合適人選時委任主席以填補空缺。

執行董事

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

非執行董事及獨立非執行董事

非執行董事及獨立非執行董事之重要職責是確保及監察企業管治架構成效。彼等之參與提供足夠制衡以保障本集團及其股東之利益。董事會包括三名獨立非執行董事，彼等均擁有合適之專業資格或會計或與財務管理有關之專業知識。全體獨立非執行董事在財政上均獨立於本公司。本公司經參照上市規則第3.13條所載因素，確認全體獨立非執行董事之獨立身分。

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Board Meetings

The attendance of each Director at Board meetings during the year ended 31 March 2013 was as follows:

董事會會議

截至二零一三年三月三十一日止年度，各董事於董事會會議之出席情況載列如下：

Name of Directors 董事姓名	Number of meetings attended/held 出席／舉行會議數目
Executive Directors	
Mr. Chan Cheong Yee	24/24
Mr. Liu Hui	4/10
Mr. Wong Chak Keung	28/28
Non-executive Directors	
Mr. Chen Yibiao	0/1
Mr. Deng Li	25/25
Mr. Lin Song	0/14
Independent non-executive Directors	
Mr. Fong Wo, Felix	1/28
Mr. Leung Wing Kin	7/20
Mr. Lung Chee Ming, George	0/3
Mr. Tang Ping Sum	1/28

Directors' Training

As part of an ongoing process of directors' training, the company secretary continuously updates all Directors on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards continuous professional development training.

Pursuant to Code A.6.5 of the "Corporate Governance Code", which has come into effect from 1 April 2012, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the period from 1 April 2012 to 31 March 2013, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

董事培訓

作為董事持續培訓其中一環，公司秘書持續向全體董事提供上市規則及其他適用監管規例最新發展之最新資料，以確保全體董事遵守規定。全體董事獲鼓勵出席可計入持續專業發展培訓相關主題之外界論壇或培訓課程。

根據於二零一二年四月一日生效之「企業管治守則」守則第A.6.5條，董事應參與持續專業發展以增進及重溫彼等之知識及技術。此舉確保維持彼等對董事會之貢獻有所根據及恰當。於二零一二年四月一日至二零一三年三月三十一日期間，全體董事已參與合適持續專業發展活動，出席有關本公司業務或董事職務及職責的培訓課程或閱讀相關資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

Company Secretary

The company secretary of the Company, Mr. Wong Chak Keung, who is also an executive Director, fulfills the requirement under rules 3.28 and 3.29 of the Listing Rules. The company secretary supports the Board, ensures good information flow within the Board and Board policy and procedures are followed; advises the Board on governance matters, facilitates induction and, monitors the training and continuous professional development of Directors. He has attained not less than 15 hours of relevant professional training during the review period.

Insurance

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

Supply of and Access to Information

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

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

Audit Committee

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

公司秘書

本公司之公司秘書黃澤強先生同時擔任執行董事，符合上市規則第3.28及3.29條規定。公司秘書支援董事會，確保董事會資料得到良好交流，以及董事會政策及程序得到遵從；並就管治事項向董事會提供建議、協助就職事宜，以及監管董事之培訓及持續專業發展。黃澤強先生於回顧期間已接受不少於十五小時之相關專業培訓。

保險

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

提供及使用資料

就定期董事會會議而言，會議議程及相關董事會文件於會議擬定日期前，送呈全體董事。

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

審核委員會

董事會已成立審核委員會。審核委員會由全體獨立非執行董事組成。審核委員會將每年最少舉行兩次會議。審核委員會主要負責監督本公司之財務申報系統及內部監控程序；就委任及罷免外聘核數師向董事會提供建議以及批准外聘核數師之薪酬及委聘條款；及就有關核數師之辭任或免職提出疑問；及審閱本集團中期及年度報告以及財務報表。職權範圍於本公司網站可供查閱。

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The attendance of each member at Audit Committee meetings during the year ended 31 March 2013 was as follows:

截至二零一三年三月三十一日止年度，各審核委員會成員於審核委員會會議之出席情況載列如下：

Name 姓名	Number of meetings attended/held 出席／舉行會議數目
Independent non-executive Directors	
Mr. Fong Wo, Felix	2/2
Mr. Leung Wing Kin	1/2
Mr. Lung Chee Ming, George	-
Mr. Tang Ping Sum	2/2

獨立非執行董事

Remuneration Committee

The Company established a Remuneration Committee which consists of three independent non-executive Directors. The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's remuneration policy for Directors and senior management, and overseeing the remuneration packages of the executive Directors and senior management. The terms of reference are available on the Company's website.

薪酬委員會

本公司已成立由三名獨立非執行董事組成之薪酬委員會。薪酬委員會主要負責就本公司董事及高級管理層之薪酬政策向董事會提供建議，並監察執行董事及高級管理層之薪酬待遇。職權範圍於本公司網站可供查閱。

The Remuneration Committee has considered and approved the Group's policy for the remuneration of directors and senior management. The Remuneration Committee has assessed the performance of the executive directors and considered the remuneration package of executive directors by reference to the prevailing packages with companies listed on the Main Board of the Stock Exchange. Details of the directors' remuneration are disclosed on an individual basis in note 15 to the consolidated financial statements. The Group adopts a competitive remuneration package for its employees. Promotion and salary increments are assessed based on a performance related basis.

薪酬委員會已考慮及審批本集團董事及高級管理層薪酬政策。薪酬委員會已評估執行董事之表現，並經參考聯交所主板上市公司之現行待遇，以考慮執行董事之薪酬待遇。個別董事之薪酬詳情於綜合財務報表附註15披露。本集團為其僱員採納具競爭力之薪酬待遇。升職及加薪以相關表現為基準進行評估。

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The attendance of each member at Remuneration Committee meeting during the year ended 31 March 2013 was as follows:

截至二零一三年三月三十一日止年度，各薪酬委員會成員於薪酬委員會會議之出席情況載列如下：

Name 姓名	Number of meetings attended/held 出席／舉行會議數目
Independent non-executive Directors 獨立非執行董事	
Mr. Fong Wo, Felix 方和先生	1/1
Mr. Leung Wing Kin 梁榮健先生	0/1
Mr. Lung Chee Ming, George 龍子明先生	-
Mr. Tang Ping Sum 鄧炳森先生	1/1

Nomination Committee

The Nomination Committee comprises of four directors including three independent non-executive directors and one executive director. The primary function of the Nomination Committee is to review the structure, size and composition of the Board annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy. The terms of reference are available on the Company's website.

提名委員會

提名委員會由四名董事組成，包括三名獨立非執行董事及一名執行董事。提名委員會主要職能為每年檢討董事會結構、人數及組成，並就董事會之建議改動提供意見，以配合本集團企業策略。職權範圍於本公司網站可供查閱。

The attendance of each member at Nomination Committee meetings during the year ended 31 March 2013 was as follows:

截至二零一三年三月三十一日止年度，各提名委員會成員於提名委員會會議之出席情況載列如下：

Name 姓名	Number of meetings attended/held 出席／舉行會議數目
Executive Director 執行董事	
Mr. Wong Chak Keung 黃澤強先生	3/3
Non-executive Director 非執行董事	
Mr. Deng Li 鄧力先生	1/2
Independent non-executive Directors 獨立非執行董事	
Mr. Fong Wo, Felix 方和先生	2/3
Mr. Leung Wing Kin 梁榮健先生	0/2
Mr. Lung Chee Ming, George 龍子明先生	-
Mr. Tang Ping Sum 鄧炳森先生	2/3

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Corporate Governance Function

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions, which includes developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year under review, the Board has reviewed the Company's policies and practices on corporate governance.

Directors' Responsibilities for the Financial Statements

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

The statements of the auditor of the Group regarding their responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 33 to 34 of this annual report.

Internal Control

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

企業管治職能

企業管治委員會並未成立，董事會負責執行企業管治職能，包括制訂及審視本公司之政策、企業管治常規、董事及高級管理層之培訓及持續專業發展、本公司有關遵守法律及監管要求之政策及常規等。於回顧年度，董事會已審視本公司之企業管治政策及常規。

董事於財務報表之責任

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

有關本集團核數師對綜合財務報表之責任聲明，載於本年報第33至34頁之獨立核數師報告書內。

內部監控

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

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Auditors' Remuneration

During the year, the remuneration paid and payable to the Company's auditor, BDO Limited and other professional parties are set out as follow:

核數師酬金

於本年度，本公司已付及應付本公司核數師香港立信德豪會計師事務所有限公司及其他專業人士之酬金載列如下：

		HK\$'000
		千港元
BDO Limited	香港立信德豪會計師事務所有限公司	
Audit fee for the year	本年度核數費	260
HLM & Co.	恒健會計師行	
Other assurance services	其他核證服務	150
Disbursement	墊支	3

Model Code for Securities Transactions

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

證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之操守守則。本公司向全體董事進行具體查詢後確認，全體董事於年內均遵守標準守則所載規定標準。

Shareholders' Right

Procedures for shareholders to propose a person for election as a director

Subject to the bye-laws of the Company and applicable laws, rules and regulations, the Company may in general meeting by ordinary resolution elect any person to be a director of the Company either to fill a casual vacancy on the Board, or as an addition to the existing Board.

股東權利

股東提名人士參選董事之程序

受限於本公司細則及適用法例、規則及規例，本公司可於股東大會透過普通決議案選舉任何人士為本公司董事，以填補董事會臨時空缺或現時董事會之新增席位。

A shareholder who is entitled to attend and vote at the meeting may propose a person (the "Candidate") other than a director of the Company for election as a director at a general meeting by lodging the following documents at the Company's principal place of business in Hong Kong (Units 7809-13, 78/F., The Center, 99 Queen's Road Central, Central, Hong Kong) for the attention of the company secretary:

有權出席大會並於會上表決之股東可於股東大會提名一名本公司董事以外人士(「候選人」)參選董事，以下文件須送呈本公司之香港主要營業地點，香港中環皇后大道中99號中環中心78樓7809-13室，交公司秘書：

1. A written notice signed by the shareholder concerned which is given of his/her intention to propose the Candidate for election;

1. 有關股東所簽署表明其有意提名候選人參選之書面通告；

CORPORATE GOVERNANCE REPORT

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- | | |
|---|---|
| <p>2. A written notice signed by the Candidate indicating his/her willingness to be elected, together with the Candidate's biographical details as required by Rule 13.51(2) of the Listing Rules; and</p> <p>3. The Candidate's written consent to the publication of his/her personal data.</p> | <p>2. 候選人所簽署表明其有意參選之書面通告，連同上市規則第13.51(2)條規定之候選人履歷資料；及</p> <p>3. 候選人同意刊發其個人資料之同意書。</p> |
|---|---|

The period for lodgment of the above documents shall have given to the company secretary of the Company during a period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than 7 days prior to the date of such meeting.

呈交上述文件期間，須於由不早於就該選舉召開之股東大會通告寄發日期後一天至不遲於該大會日期前七天之期間，送交本公司之公司秘書。

Procedures for shareholders to convene a special general meeting

Special general meetings shall be convened on the written requisition of any two or more registered members of the Company deposited at the registered office in Bermuda specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東召開股東特別大會之程序

股東大會可應本公司兩名或以上登記股東的書面要求召開，有關要求須送達本公司於百慕達的註冊辦事處，當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有本公司不少於附帶於本公司股東大會表決權之實繳股本十分之一。股東大會亦可應本公司任何一名股東（為認可結算所或其代名人）的書面要求召開，有關要求須送達本公司香港總辦事處或倘本公司不再設置上述主要辦事處，則註冊辦事處，當中列明大會的主要商議事項，並由請求人簽署，惟該等請求人於送達要求之日須持有本公司不少於附帶於本公司股東大會表決權之繳足股本十分之一。倘董事會於送達要求之日起計21日內，並無按既定程序籌備召開大會，則請求人自身或彼等當中代表所持全部投票權過半數的任何請求人，可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會，不得於送達有關要求之日起計三個月屆滿後舉行，且本公司須向請求人償付其因董事會未有召開大會而導致請求人產生的所有合理開支。

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企業管治報告

Communication with Shareholders

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

Investor Relations

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

與股東交流

股東週年大會提供實用場所供股東與董事會交流意見。本公司主席及各董事委員會之主席及成員均樂意回答股東提問。重大個別事項(包括選任個別董事)均以獨立決議案在股東大會提呈。投票表決程序及股東要求投票表決權利之詳情，載於與本年報一併寄發股東之通函內。該通函亦載列擬提呈決議案之有關詳情，包括重選連任之各候選人履歷。投票表決結果刊登於本公司網站及香港聯合交易所有限公司之網站(<http://www.hkex.com.hk>)。

投資者關係

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡歷

Executive Directors

Mr. Chan Cheong Yee, aged 49, has been appointed as an executive Director of the Company since May 2012. Mr. Chan holds a Bachelor of Science degree from the College of Business Administration of The University of South Florida in the United States of America. Mr. Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading) and type 9 (asset management) regulated activities under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong). He is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange.

In June 2003, Mr. Chan joined China Innovation Investment Limited (stock code: 1217) ("CII"), an investment company listed on the Stock Exchange, as an executive director. He was appointed as an independent non-executive director of Bingo Group Holdings Limited (stock code: 8220), a company listed on the Growth Enterprise Market of the Stock Exchange, in August 2007, and was re-designated as an executive director of Bingo Group Holdings Limited in April 2009. Mr. Chan was appointed as an independent non-executive director of Agritrade Resources Limited (stock code: 1131) in June 2010, an executive director of China Investment and Finance Group Limited (stock code: 1226) ("CIFG") in March 2011, an executive director of Capital VC Limited (stock code: 2324) ("CVC") in November 2012 and an executive director of China New Economy Fund Limited (stock code: 80) ("CNEF") in June 2013. All of CII, CIFG, CVC and CNEF are investment companies listed on the Stock Exchange.

執行董事

陳昌義先生，49歲，於二零一二年五月獲委任為本公司執行董事。陳先生持有美國南佛羅里達州大學工商管理學院頒發之理學士學位。陳先生目前為可進行香港法例第571章證券及期貨條例項下第1類(證券交易)、第2類(期貨合約交易)、第3類(槓桿式外匯交易)及第9類(資產管理)受規管活動之持牌人士。其於證券交易、基金管理、企業管理、企業融資以及管理聯交所證券上市規則第21章項下上市投資公司方面擁有豐富經驗。

於二零零三年六月，陳先生加盟聯交所上市投資公司中國創新投資有限公司(股份代號：1217)（「中國創投」），出任執行董事。陳先生於二零零七年八月獲委任為聯交所創業板上市公司比高集團控股有限公司(股份代號：8220)之獨立非執行董事，後於二零零九年四月調任比高集團控股有限公司之執行董事。陳先生於二零一零年六月獲委任為鴻寶資源有限公司(股份代號：1131)之獨立非執行董事，於二零一一年三月獲委任為中國投融資集團有限公司(股份代號：1226)（「中國投融資集團」）之執行董事，於二零一二年十一月獲委任為首都創投有限公司(股份代號：2324)（「首都創投」）之執行董事，並於二零一三年六月獲委任為中國新經濟投資有限公司(股份代號：80)（「中國新經濟投資」）之執行董事。中國創投、中國投融資集團、首都創投及中國新經濟投資均為聯交所上市投資公司。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡歷

Mr. Wong Chak Keung, aged 46, has been an executive Director, company secretary and financial controller of the Company since 2011. Mr. Wong holds a Bachelor's Degree in Business from The University of Southern Queensland in Australia. Mr. Wong is also a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia respectively. Mr. Wong has been in the accounting profession for over 15 years. Before joining the Company, Mr. Wong also held various positions in an international accounting firm and in the corporate finance, educational business and manufacturing sectors in Hong Kong. Mr. Wong is currently an independent non-executive director of China Seven Star Shopping Limited (stock code: 245) and also an independent non-executive director of Bingo Group Holdings Limited (stock code: 8220) which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Growth Enterprise Market of the Stock Exchange (the "GEM") respectively. Mr. Wong was an executive director of China Innovation Investment Limited (stock code: 1217) during the period from 12 November 2007 to 19 June 2011 and an executive director of China Trends Holdings Limited (stock code: 8171) during the period from 25 February 2008 to 19 June 2011 and the two companies are listed on the Main Board of the Stock Exchange and the GEM respectively.

Non-Executive Director

Mr. Lin Song, aged 42, has been appointed as a non-executive Director of the Company since September 2012. He graduated from the Art History Department of the Central Academy of Fine Arts in Beijing. Mr. Lin is the chairman of Hanmo Art Gallery at Beijing, the vice-chairman of Art Gallery Association of Beijing, a council member of Liu Kaiqu Arts Foundation, a council member of the project for youth curators under Wu Zuoren International Foundation of Fine Arts, a special expert of the Master of Arts Management Department of the Central Academy of Fine Arts, a special expert of the senior seminar of investment and collection under the Tsinghua Academy of Fine Arts, a consultant of Chinese oil painting and contemporary art under Beijing Poly International Auction Co. Ltd. and a special expert of oil painting under Beijing China Painting and Calligraphy Collector Association.

黃澤強先生，46歲，自二零一一年起出任本公司執行董事、公司秘書及財務總監。黃先生持有澳洲南昆士蘭大學之商學士學位。黃先生亦分別為香港會計師公會及澳洲會計師公會會員。黃先生於會計專業擁有逾15年經驗。加盟本公司之前，黃先生曾於一間國際會計師行以及香港企業融資、教育事務及製造業擔任多個職務。黃先生目前分別為香港聯合交易所有限公司（「聯交所」）主板上市公司中國七星購物有限公司（股份代號：245）之獨立非執行董事以及聯交所創業板（「創業板」）上市公司比高集團控股有限公司（股份代號：8220）之獨立非執行董事。黃先生於二零零七年十一月十二日至二零一一年六月十九日期間為中國創新投資有限公司（股份代號：1217）之執行董事，另於二零零八年二月二十五日至二零一一年六月十九日期間為中國趨勢控股有限公司（股份代號：8171）之執行董事，兩間公司分別於聯交所主板及創業板上市。

非執行董事

林松先生，42歲，於二零一二年九月獲委任為本公司非執行董事。林先生畢業於北京中央美術學院美術史系。林先生現為北京世紀翰墨畫廊董事長、北京畫廊協會副會長、劉開渠美術基金會理事、吳作人國際美術基金會青年策展人項目理事、中央美術學院藝術管理系碩士班特約專家、清華美術學院投資與收藏高級研修班特約專家、北京保利國際拍賣公司中國油畫及當代藝術顧問以及北京書畫收藏家協會特約油畫專家。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Independent Non-Executive Directors

Mr. Fong Wo, Felix, BBS, JP, aged 62, has been appointed as an independent non-executive Director of the Company since 2011. Mr. Fong was the founding partner of Arculli Fong & Ng (now renamed as King & Wood Mallesons) and is a consultant of King & Wood Mallesons. Mr. Fong received his engineering degree in Canada in 1974 and his Juris Doctor degree from Osgoode Hall Law School in Toronto in 1978.

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

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

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

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

獨立非執行董事

方和先生，銅紫荊星章，太平紳士，62歲，於二零一一年獲委任為本公司獨立非執行董事。方先生乃夏佳理方和吳正和律師事務所（現已易名為金杜律師事務所）的創立合夥人，現為金杜律師事務所之顧問律師。方先生於一九七四年在加拿大取得工程學位，並於一九七八年在多倫多Osgoode Hall Law School取得法律博士學位。

方先生為香港及英格蘭之律師會的會員，亦曾為香港中華廠商聯合會等多個香港非牟利機構的名譽法律顧問。

方先生現為中國司法部委任之香港中國委託公證人之一。方先生擔任多個社區及社會職務，例如前任香港加拿大華人協會主席、香港食物及環境衛生諮詢委員會主席以及香港電影發展局成員。彼亦為香港基本法研究中心有限公司理事、中國人民政治協商會議廣東省委員會委員及中華海外聯誼會理事。在教育方面，方先生為香港加拿大國際學校的創辦人兼首任校董及加拿大維多利亞大學(University of Victoria)商學院顧問。

方先生現為多家上市公司的獨立非執行董事，包括股份在聯交所上市的金威啤酒集團有限公司、盛高置地(控股)有限公司、長興國際(集團)控股有限公司及順泰控股集團有限公司以及股份於聯交所及上海證券交易所上市的中海油田服務股份有限公司。

方先生為太平紳士，獲香港政府頒授銅紫荊星章，以表揚彼の公職貢獻。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Mr. Leung Wing Kin, aged 55, has been appointed as an independent non-executive Director of the Company since June 2012. Mr. Leung has over 20 years of management experience in the leisure and tourism business. He is the vice chief of the Audit Committee of Project Ganquan of the Chinese Association of Poverty Alleviation and Development managed by The State Council Leading Group Office of Poverty Alleviation and Development.

Mr. Tang Ping Sum, aged 56, has been appointed as an independent non-executive Director of the Company since April 2011. Mr. Tang graduated from The University of Western Australia in Australia with a bachelor of commerce degree in 1982 and The Macquarie University, New South Wales in Australia with a master of applied finance degree in 1992. He had been a member of the Hong Kong Institute of Certified Public Accountants until 2007 and is a member of the CPA Australia.

Mr. Tang has over 20 years' experience in investment consultancy and financial and asset management businesses. Mr. Tang is currently a director of Grand Partners Asset Management Limited. He served as a manager in the licensing department of the Securities and Futures Commission and held senior positions at Tanrich Financial Group Limited, Hantec Investment Holdings Limited, Taifook Securities Group Limited and Wing Fung Financial Group Limited. Mr. Tang was an independent non-executive director of Sino Resources Group Limited (stock code: 0223), the securities of which are listed on the Stock Exchange from 30 April 2009 to 31 December 2010 and a non-executive director of Univision Engineering Limited (AIM code: UVEL), the securities of which are listed on London Stock Exchange from December 2005 to December 2011. At present, he is an independent non-executive director in Cheung Wo International Holdings Limited (stock code: 0009), the securities of which are listed on the Stock Exchange.

Senior Management

Mr. Zhang Xuming, aged 43, was appointed as the chief executive officer of the Company in March 2013. He obtained his Bachelor of Economics degree from Huazhong University of Science and Technology in The People's Republic of China (the "PRC") in 1992 and obtained his PRC financial economics qualification certificate of specialty and technology in 1996.

梁榮健先生，55歲，自二零一二年六月起獲委任為本公司獨立非執行董事。梁先生在文化娛樂及旅遊業務擁有逾20年管理經驗。彼為國務院扶貧辦之中國扶貧開發協會甘泉工程監督委員會副主委。

鄧炳森先生，56歲，自二零一一年四月起獲委任為本公司獨立非執行董事。鄧先生於一九八二年畢業於澳洲西澳大學，取得商務學士學位，並於一九九二年取得澳洲新南威爾士麥格理大學應用金融碩士學位。彼於二零零七年前一直為香港會計師公會會員，現為澳洲會計師公會會員。

鄧先生擁有逾20年投資顧問以及財務及資產管理經驗。彼目前為利盟資產管理有限公司之董事，曾為證券及期貨事務監察委員會發牌科經理，另曾於敦沛金融控股有限公司、亨達國際控股有限公司、大福證券集團有限公司及永豐金融集團有限公司擔任高級職位。鄧先生於二零零九年四月三十日至二零一零年十二月三十一日期間曾任聯交所上市公司神州資源集團有限公司(股份代號：0223)之獨立非執行董事，另於二零零五年十二月至二零一一年十二月期間曾任倫敦證券交易所上市公司聯視工程有限公司(另類投資市場股份代號：UVEL)之非執行董事。彼目前為證券於聯交所上市之公司長和國際實業集團有限公司(股份代號：0009)之獨立非執行董事。

高級管理層

張旭明先生，43歲，於二零一三年三月獲委任為本公司行政總裁。張先生於一九九二年於中華人民共和國(「中國」)華中科技大學取得經濟學學士學位，並於一九九六年獲得中國金融經濟學的專業和技術資格證書。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡歷

Currently, Mr. Zhang is also a director of Tying (Tianjin) Fund Limited, an investment and fund management company in the PRC. In 2008, Mr. Zhang served as the vice president of China Resources and Transportation Group Limited, whose shares are listed on the Stock Exchange of Hong Kong (stock code: 269) and was responsible for supervising project investment, sales and marketing and overseas businesses. Prior to joining China Resources and Transportation Group Limited, Mr. Zhang held various senior positions in several well known trust investment companies and land and property development companies in the PRC. He was also appointed as a distinguished visiting professor of the faculty of finance of Nankai University since 2011.

現時，張先生亦為中國投資及基金管理公司泰霖(天津)股權投資基金管理有限公之董事。於二零零八年，張先生擔任股份於香港聯合交易所上市之中國資源交通集團有限公司(股份代號：269)之副總裁，負責監督投資項目、銷售及市場營銷以及海外業務。加入中國資源交通集團有限公司前，張先生曾於中國多家知名信託投資公司及房地產發展公司擔任多個高級職位。彼亦自二零一一年起獲委任為南開大學金融學院特聘教授。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



TO THE SHAREHOLDERS OF CHINA INVESTMENT DEVELOPMENT LIMITED

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

致中國投資開發有限公司股東

(於開曼群島註冊成立並於百慕達續存之有限公司)

We have audited the consolidated financial statements of China Investment Development Limited, (the "Company") and its subsidiaries (together the "Group") set out on pages 35 to 127, which comprise the consolidated and the company statements of financial position as at 31 March 2013, and consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「吾等」)已審核中國投資開發有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載列於第35至127頁之綜合財務報表，包括於二零一三年三月三十一日之綜合財務狀況表及公司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說明資料。

Directors' responsibility for the consolidated financial statements

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

董事就綜合財務報表須承擔之責任

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

Auditor's responsibility

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

核數師之責任

吾等之責任是根據吾等審核工作，對該等綜合財務報表作出意見，並根據委任之協定條款僅向閣下呈報，除此之外，本報告別無其他目的。吾等不會就本報告內容向任何其他人士承擔任何責任。

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.

吾等乃按照香港會計師公會所頒佈之香港核數準則進行審核工作。該等準則要求吾等遵守操守規定，以及計劃及進行審核，以合理確定綜合財務報表是否不存在重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited

Certified Public Accountants

Chan Wing Fai

Practising Certificate no. P05443

Hong Kong, 28 June 2013

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

吾等相信，吾等所取得之審核憑證為吾等之審核意見提供充分恰當之基礎。

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實及公平反映 貴公司及 貴集團於二零一三年三月三十一日之事務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定而妥善編撰。

香港立信德豪會計師事務所有限公司

執業會計師

陳永輝

執業證書號碼 P05443

香港，二零一三年六月二十八日

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

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (重列)
		Notes 附註		
Revenue	收入	8	764	2,786
Other income	其他收入	8	1,690	1,209
Change in fair value of financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產公平值變動		1,086	(1,756)
Gain on redemption of convertible bonds	贖回可換股債券之收益		-	5,393
Gain on disposal of a subsidiary	出售一家附屬公司之收益	31	3,681	1
Administrative expenses	行政開支		(16,117)	(15,247)
Finance costs	融資成本	9	(40)	(148)
Share of loss of an associate	分佔一家聯營公司之虧損	18	(36)	(6)
Loss before income tax expense	除所得稅開支前虧損	11	(8,972)	(7,768)
Income tax expense	所得稅開支	10	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損		(8,972)	(7,768)
Other comprehensive income:	其他全面收益：			
Exchange difference arising from a subsidiary during the year	本年度一家附屬公司產生之匯兌差額		-	334
Release of investment revaluation reserve upon disposal of available-for-sale financial assets	出售可供出售財務資產時解除投資重估儲備		(1,278)	875
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動		-	1,278
Release of exchange reserve upon disposal of a subsidiary	出售一家附屬公司時解除匯兌儲備		(5,049)	-
Exchange difference arising from an associate during the year	本年度一家聯營公司產生之匯兌差額		66	-
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項		(6,261)	2,487
Total comprehensive income for the year	本年度全面收益總額		(15,233)	(5,281)
Loss per share	每股虧損	14		
— Basic (HK cents per share)	— 基本 (每股港仙)		(1.42)	(1.25)
— Diluted (HK cents per share)	— 攤薄 (每股港仙)		(1.42)	(1.25)

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

			2013	2012
		Notes	二零一三年	二零一二年
		附註	HK\$'000	HK\$'000
			千港元	千港元
				(Restated)
				(重列)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	698	2,837
Interest in an associate	於一家聯營公司之權益	18	6,104	6,074
Available-for-sale financial assets	可出售財務資產	19	-	15,296
			6,802	24,207
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入在損益處理之 財務資產	20	21,594	3,590
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	21	3,584	3,317
Amount due from a shareholder	應收一名股東款項	25	-	3,884
Bank and cash balances	銀行及現金結存	22	6,630	5,954
			31,808	16,745
Assets of a disposal group classified as held for sale	分類為持作出售之出售 組別之資產	23	-	4,377
			31,808	21,122
Current liabilities	流動負債			
Other payables and accrued charges	其他應付款項及應計費用		1,471	1,224
Other borrowing	其他借貸	24	2,899	-
Amounts due to directors	應付董事款項	25	149	-
			4,519	1,224
Liabilities of a disposal group classified as held for sale	分類為持作出售之出售組別 之負債	23	-	2,008
			4,519	3,232
Net current assets	流動資產淨值		27,289	17,890
Net assets	資產淨值		34,091	42,097

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

			2013	2012
			二零一三年	二零一二年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
				(Restated)
				(重列)
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	26	6,449	6,303
Reserves	儲備		27,642	35,794
Total equity	權益總額		34,091	42,097
Net asset value per share	每股資產淨值	29	HK\$0.05 港元	HK\$0.07 港元

On behalf of the Board

代表董事會

Wong Chak Keung

黃澤強

Director

董事

Chan Cheong Yee

陳昌義

Director

董事

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 March 2013

於二零一三年三月三十一日

			2013	2012
		Notes	二零一三年	二零一二年
		附註	HK\$'000	HK\$'000
			千港元	千港元
				(Restated)
				(重列)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	695	2,837
Investments in subsidiaries	於附屬公司之投資	17	2	2
Available-for-sale financial assets	可出售財務資產	19	-	15,296
			697	18,135
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產	20	21,594	3,590
Amounts due from subsidiaries	應收附屬公司款項	25	-	36,195
Amount due from a shareholder	應收一名股東款項	25	-	3,884
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	21	3,543	3,317
Bank and cash balances	銀行及現金結存	22	6,499	5,779
			31,636	52,765
Current liabilities	流動負債			
Other payables and accrued charges	其他應付款項及應計費用		1,462	1,224
Other borrowing	其他借貸	24	2,899	-
Amounts due to directors	應付董事款項	25	149	-
Amount due to a subsidiary	應付一家附屬公司款項	25	-	32,782
			4,510	34,006
Net current assets	流動資產淨值		27,126	18,759
Net assets	資產淨值		27,823	36,894

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 March 2013

於二零一三年三月三十一日

			2013	2012
			二零一三年	二零一二年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
				(Restated)
				(重列)
EQUITY	權益			
Share capital	股本	26	6,449	6,303
Reserves	儲備	27	21,374	30,591
Total equity	權益總額		27,823	36,894

On behalf of the Board

代表董事會

Wong Chak Keung

黃澤強

Director

董事

Chan Cheong Yee

陳昌義

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2013

截至二零一三年三月三十一日止年度

		Share capital	Share premium	Investment revaluation reserve	Warrant reserve	Convertible bonds equity reserve	Share option reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	投資重估儲備	認股權證儲備	可換股債券權益儲備	購股權儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2011	於二零一一年四月一日	6,050	90,771	(875)	842	10,696	-	4,715	(118,803)	(6,604)
Loss for the year, as restated	本年度虧損(重列)	-	-	-	-	-	-	-	(7,768)	(7,768)
Other comprehensive income, as restated	其他全面收益(重列)									
- Exchange difference arising from a subsidiary during the year	一年內一家附屬公司產生之匯兌差額	-	-	-	-	-	-	334	-	334
- Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	1,278	-	-	-	-	-	1,278
- Release of investment revaluation reserve upon disposal of an available-for-sale financial assets	出售可供出售財務資產時解除投資重估儲備	-	-	875	-	-	-	-	-	875
		-	-	2,153	-	-	-	334	-	2,487
Total comprehensive income for the year, as restated	本年度全面收益總額(重列)	-	-	2,153	-	-	-	334	(7,768)	(5,281)
Capital reorganisation	股本重組	(5,747)	(90,771)	-	-	-	-	-	96,518	-
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	(10,696)	-	-	-	(10,696)
Issue of shares	發行股份	6,000	54,000	-	-	-	-	-	-	60,000
Share issue expenses	股份發行開支	-	(52)	-	-	-	-	-	-	(52)
Reversal of unlisted warrants	撥回非上市認股權證	-	-	-	(842)	-	-	-	842	-
Recognition of equity-settled share-based payments	確認權益結算以股份付款	-	-	-	-	-	4,730	-	-	4,730
At 31 March 2012 and 1 April 2012, as restated	於二零一二年三月三十一日及二零一二年四月一日(重列)	6,303	53,948	1,278	-	-	4,730	5,049	(29,211)	42,097

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

		Share capital	Share premium	Investment revaluation reserve	Warrant reserve	Convertible bonds equity reserve	Share option reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	投資重估儲備	認股權證儲備	可換股債券權益儲備	購股權儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2012 and 1 April 2012, as restated	於二零一二年三月三十一日及二零一二年四月一日(重列)	6,303	53,948	1,278	-	-	4,730	5,049	(29,211)	42,097
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(8,972)	(8,972)
Other comprehensive income	其他全面收益									
- Release of investment revaluation reserve upon disposal of available-for-sale financial assets	- 出售可出售財務資產時解除投資重估儲備	-	-	(1,278)	-	-	-	-	-	(1,278)
- Release of exchange reserve upon disposal of a subsidiary (note 31(a))	- 出售一家附屬公司時解除匯兌儲備(附註31(a))	-	-	-	-	-	-	(5,049)	-	(5,049)
- Exchange difference arising from an associate during the year (note 18)	- 年內一家聯營公司產生之匯兌差額(附註18)	-	-	-	-	-	-	66	-	66
		-	-	(1,278)	-	-	-	(4,983)	-	(6,261)
Total comprehensive income for the year	年內全面收益總額	-	-	(1,278)	-	-	-	(4,983)	(8,972)	(15,233)
Issue of shares	發行股份	146	7,154	-	-	-	-	-	-	7,300
Share issue expenses	股份發行開支	-	(73)	-	-	-	-	-	-	(73)
At 31 March 2013	於二零一三年三月三十一日	6,449	61,029	-	-	-	4,730	66	(38,183)	34,091

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

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (重列)
	Notes 附註			
Cash flows from operating activities		來自經營業務之現金流量		
Loss before income tax expense		除所得稅開支前虧損	(8,972)	(7,768)
Adjustments for:		就下列事項作出調整：		
Depreciation of property, plant and equipment	11	物業、廠房及設備折舊	1,399	837
Impairment loss on property, plant and equipment	11	物業、廠房及設備之減值虧損	730	-
Equity-settled share-based payment	11	權益結算以股份付款	-	4,730
Gain on disposal of available-for-sale financial assets	8	出售可出售財務資產之收益	-	(1,008)
Gain on disposal of a subsidiary		出售一家附屬公司之收益	(3,681)	(1)
Gain on redemption of convertible bonds		贖回可換股債券之收益	-	(5,393)
Interest income	8	利息收入	(764)	(2,786)
Interest expenses	9	利息開支	40	-
Interest expense on convertible bonds	9	可換股債券之利息開支	-	63
Imputed interest on convertible bonds	9	可換股債券之推定利息	-	85
Loss on disposal of property, plant and equipment	11	出售物業、廠房及設備之虧損	-	63
Change in fair value of financial assets at fair value through profit or loss		按公平值計入在損益處理之財務資產之公平值變動	(1,086)	1,756
Waive of other payables	8	豁免其他應付款項	(1,650)	-
Over-provision of expenses	8	開支超額撥備	(40)	(200)
Share of loss of an associate	18	分佔一家聯營公司之虧損	36	6
Written off of property, plant and equipment	11	撇銷物業、廠房及設備	13	-
			(13,975)	(9,616)
Purchase of financial assets at fair value through profit or loss		購買按公平值計入在損益處理之財務資產	(21,400)	(5,346)
Redemption of financial assets at fair value through profit or loss		贖回按公平值計入在損益處理之財務資產	4,482	-
Decrease in loans receivable		應收貸款減少	-	25,614
Increase in other receivables, deposits and prepayments		其他應收款項、按金及預付款項增加	(479)	(2,912)
Decrease/(increase) in amount due from a shareholder		應收一名股東款項減少/(增加)	3,884	(3,884)
Increase/(decrease) in other payables and accrued charges		其他應付款項及應計費用增加/(減少)	1,898	(1,727)
Increase in amounts due to directors		應付董事款項增加	149	-
Decrease in amount due to a shareholder		應付一名股東款項減少	-	(4,200)
Cash used in operations		經營所耗現金	(25,441)	(2,071)
Interest received		已收利息	976	2,423
Interest paid		已付利息	-	(3,980)
Net cash used in operating activities		經營業務所耗現金淨額	(24,465)	(3,628)

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

			2013	2012
		Notes	二零一三年	二零一二年
		附註	HK\$'000	HK\$'000
			千港元	千港元
				(Restated)
				(重列)
Cash flows from investing activities	來自投資業務之現金流量			
Net cash inflow from disposal of a subsidiary	出售一家附屬公司之現金流入淨額	31	993	2,105
Purchase of property, plant and equipment	購置物業、廠房及設備		(3)	(3,540)
Purchase of available-for-sale financial assets	購買可出售財務資產		-	(14,018)
Proceeds from disposal of available-for-sale financial assets	出售可出售財務資產之所得款項		14,018	3,000
Payment for investment in an associate	對一家聯營公司投資之付款		-	(6,080)
Net cash from/(used in) investing activities	投資業務所得/(所耗)現金淨額		15,008	(18,533)
Cash flows from financing activities	來自融資活動之現金流量			
Proceeds from borrowing	借貸所得款項		3,699	-
Repayment of borrowing	償還借貸		(800)	-
Proceeds from issuing of shares	發行股份所得款項		7,300	60,000
Shares issuing expenses paid	已付股份發行開支		(73)	(52)
Repayment of convertible bonds	贖回可換股債券		-	(32,000)
Net cash from financing activities	融資活動所得現金淨額		10,126	27,948
Net increase in cash and cash equivalents	現金及現金等值物增加淨額		669	5,787
Effect of foreign exchange rate changes	匯率變動之影響		-	460
Cash and cash equivalents at beginning of year	年初現金及現金等值物		5,961	(286)
Cash and cash equivalents at end of year	年末現金及現金等值物		6,630	5,961
Bank and cash balances	銀行及現金結存	22	6,630	5,954
Bank and cash balances included in a disposal group classified as held for sale	計入已分類為持作出售之出售組別之銀行及現金結存		-	7
			6,630	5,961

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

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

The Company is principally engaged in investment holding for medium to long-term capital appreciation purposes, and investment in listed and unlisted securities. The principal activities of the Company’s subsidiaries are set out in note 17 to the consolidated financial statements.

2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”)

(a) Adoption of amendment to HKFRSs — first effective on 1 April 2012

Amendments to HKFRS 1	Severe Hyper Inflation and Removal of Fixed Dates for First-time Adopters
Amendments to HKFRS 7	Disclosures — Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax — Recovery of Underlying Assets

The adoption of these amendments has no material impact on the Group’s financial statements.

1. 一般資料

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

本公司之主要業務乃持有投資以獲得中期至長期資本增值，以及投資於上市及非上市證券。本公司附屬公司之主要業務載於綜合財務報表附註17。

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納香港財務報告準則之修訂 — 於二零一二年四月一日首次生效

香港財務報告準則第1號之修訂	嚴重高通脹及就首次採納者撤銷固定日期
香港財務報告準則第7號之修訂	披露 — 轉讓財務資產
香港會計準則第12號之修訂	遞延稅項 — 收回相關資產

採納此等修訂對本集團財務報表概無重大影響。

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2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2009–2011 Cycle ²
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income ¹
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ³
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 19 (2011)	Employee Benefit ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investment in Associates and Joint Ventures ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment entities ³

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

本集團並無提早採納以下已頒佈但尚未生效且可能與本集團財務報表有關之新訂／經修訂香港財務報告準則。

香港財務報告準則 (修訂本)	二零零九年至二零一一年週期之年度改進 ²
香港會計準則第1號 (經修訂)之修訂	呈列其他全面收益項目 ¹
香港會計準則第32號之修訂	抵銷財務資產與財務負債 ³
香港財務報告準則第7號之修訂	抵銷財務資產與財務負債 ²
香港財務報告準則第9號	財務工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第12號	於其他實體之權益披露 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第19號 (二零一一年)	僱員福利 ²
香港會計準則第27號 (二零一一年)	獨立財務報表 ²
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之投資 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年)之修訂	投資實體 ³

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

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2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle

The improvements made amendments to four standards.

(i) HKAS 1 Presentation of Financial Statements

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

(ii) HKAS 16 Property, Plant and Equipment

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則(修訂本) – 二零零九年至二零一一年週期之年度改進 有關改進對四項準則作出修訂。

(i) 香港會計準則第1號呈列財務報表該等修訂澄清，有關當實體追溯應用會計政策或於其財務報表將項目追溯重列或重新分類而呈列第三份財務狀況表之規定，僅適用於對該財務狀況表內資料構成重大影響之情況。期初財務狀況表日期是指前一段期間開始之時，而非(截至目前為止)最早可比較期間開始之時。該等修訂亦澄清，除香港會計準則第1.41至44號及香港會計準則第8號規定之披露外，毋須為第三份財務狀況表呈列有關附註。實體可呈列額外自願比較資料，惟有關資料須根據香港財務報告準則編製。此可包括一份或多份報表，而並非一套完整財務報表。所呈列各額外報表均須呈列相關附註。

(ii) 香港會計準則第16號物業、廠房及設備

該等修訂澄清，當備件、備用設備及維修設備等項目符合物業、廠房及設備之定義時，該等項目將確認為物業、廠房及設備。否則，該等項目分類為存貨。

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2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

- (b) New/revised HKFRSs that have been issued but are not yet effective (continued)
HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle (continued)

(iii) *HKAS 32 Financial Instruments: Presentation*

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

(iv) *HKAS 34 Interim Financial Reporting*

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

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

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)
香港財務報告準則(修訂本) – 二零零九年至二零一一年週期之年度改進(續)

(iii) *香港會計準則第32號財務工具：呈列*

該等修訂澄清，與向股本工具持有人所作出分派及股本交易之交易成本相關之所得稅，須根據香港會計準則第12號所得稅入賬。根據不同情況，此等所得稅項目可能於權益、其他全面收益或損益中確認。

(iv) *香港會計準則第34號中期財務報告*

該等修訂澄清，在中期財務報表中，當就一個特定可報告分類而計量之資產及負債總額乃定期向主要營運決策者匯報，而該分類之資產及負債總額較上一份年度財務報表所披露者有重大變動時，則須披露有關資產及負債總額之計量。

香港會計準則第1號(經修訂)之修訂 – 呈列其他全面收益項目

香港會計準則第1號(經修訂)之修訂規定本集團將呈列於其他全面收益之項目分為該等可能於日後重新分類至損益之項目(例如可出售財務資產之重新估值)及該等未必會重新分類至損益之項目(例如物業、廠房及設備之重新估值)。就其他全面收益項目繳納之稅項會按相同基準進行分配及披露。該等修訂將獲追溯應用。

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2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities

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

Amendments to HKFRS 7 – Offsetting Financial Assets and Financial Liabilities

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

HKFRS 9 – Financial Instruments

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港會計準則第32號之修訂 – 抵銷財務資產與財務負債

該等修訂透過對香港會計準則第32號加設應用指引而澄清抵銷規定，該指引對實體「目前擁有法律上可強制執行權利以抵銷」之時間及總額結算機制被視為等同於淨額結算之時間作出澄清。

香港財務報告準則第7號之修訂 – 抵銷財務資產與財務負債

香港財務報告準則第7號已作修訂，對根據香港會計準則第32號抵銷之所有已確認財務工具及受限於可強制執行總對銷協議或類似安排者引入披露規定，而不論是否根據香港會計準則第32號抵銷。

香港財務報告準則第9號 – 財務工具

根據香港財務報告準則第9號，財務資產分類為按公平值或按攤銷成本計量之財務資產，取決於實體管理財務資產之業務模式及財務資產之合約現金流量特徵。公平值收益或虧損將於損益確認，惟就該等非貿易股本投資而言，實體可選擇於其他全面收益確認收益及虧損。香港財務報告準則第9號貫徹香港會計準則第39號有關財務負債確認、分類及計量規定，惟指定為按公平值計入在損益處理之財務負債除外，該負債信貸風險變動應佔之公平值變動金額於其他全面收益確認，除非會產生或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認財務資產及財務負債之規定。

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2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

HKFRS 10 — Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第10號 — 綜合財務報表

香港財務報告準則第10號就綜合入賬所有接受投資實體引入單一控股模式。當投資者有權控制接受投資公司(不論實際上有否行使該權力)、對來自接受投資公司之浮動回報承受風險或享有權利及有能力運用對接受投資公司之權力以影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如，該準則引入「實際」控制權之概念，倘相對其他個人股東之表決權益之數量及分散情況，投資者之表決權益數量足以佔優，使其獲得對接受投資公司之權力，持有接受投資公司表決權少於50%之投資者仍可控制接受投資公司。潛在表決權僅在實質存在(即持有人有實際能力可行使該等表決權)時，方在分析控制權時予以考慮。該準則明確要求評估具有決策權之投資者是否以委託人或代理人身份行事，以及具有決策權之其他各方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為另一方之利益行事，故在其行使其決策權時並無控制接受投資公司。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中綜合入賬之實體出現變動。現行香港會計準則第27號有關其他綜合入賬相關事項之會計規定貫徹不變。香港財務報告準則第10號獲追溯應用，惟須受若干過渡條文所限。

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2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

HKFRS 12 — Disclosure of Interests in Other Entities

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

HKFRS 13 — Fair Value Measurement

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第12號 — 於其他實體之權益披露

香港財務報告準則第12號整合及統一有關於附屬公司、聯營公司及聯合安排之權益之披露規定。該準則亦引入新披露規定，包括與未綜合入賬結構實體有關者。該準則之一般目標為使財務報表使用者得以評估報告實體於其他實體之權益之性質及風險，以及該等權益對報告實體財務報表之影響。

香港財務報告準則第13號 — 公平值計量

香港財務報告準則第13號就於其他準則要求或允許公平值時如何計量公平值提供單一來源指引。該準則適用於按公平值計量之財務及非財務項目，並引入公平值計量等級。此公平值等級之三個級別定義為大致上與香港財務報告準則第7號「財務工具：披露」一致。香港財務報告準則第13號界定公平值為市場參與者之間於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格(即平倉價)。該準則剔除使用財務資產及負債在活躍市場所報買入及賣出價之規定。取而代之的是，應採用買賣差價範圍內最能代表有關情況下之公平值之價格。該準則亦載有詳細披露規定，容許財務報表使用者評估計量公平值時所用方法及輸入數據，以及公平值計量對財務報表之影響。香港財務報告準則第13號可提前採納，並將獲前瞻應用。

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綜合財務報表附註

For the year ended 31 March 2013
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2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

HKAS 19 (2011) – Employee Benefits

HKAS 19 (2011) provides additional guidance on the definition of termination benefits. Benefits that are conditional on future service being provided including those that increase if additional service is provided are not termination benefits. The revised standard requires that a liability for termination benefits is recognised on the earlier of the date when the entity can no longer withdraw the offer of those benefits and the date the entity recognises any related restructuring costs. This could lead to later recognition of voluntary termination benefits in some cases. The amendments will generally be applied retrospectively with two exceptions.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities

The amendments apply to a particular class of businesses that qualify as investment entities. An investment entity's business purpose is to invest funds solely for returns from capital appreciation, investment income or both. It evaluates the performance of its investments on a fair value basis. Investment entities could include private equity organisations, venture capital organisations, pension funds and investment funds.

The amendments provide an exception to the consolidation requirements in HKFRS 10 Consolidated Financial Statements and require investment entities to measure particular subsidiaries at fair value through profit or loss rather than to consolidate them. The amendments also set out the disclosure requirements for investment entities. The amendments are applied retrospectively subject to certain transitional provisions.

The Group is in the process of making an assessment of the potential impact of these pronouncements. The directors so far concluded that the application of these new pronouncements will have no material impact on the Group's financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港會計準則第19號(二零一一年) – 僱員福利

香港會計準則第19號(二零一一年)就終止福利之定義提供額外指引。須視乎日後所提供服務而提供之福利(包括就提供額外服務而增加之福利)並非終止福利。經修訂準則規定，終止福利之負債於實體不再取消提供該等福利時及實體確認任何有關重組成本當日(以較早者為準)確認。此舉導致在若干情況下自願終止福利會稍遲確認。除兩種例外情況外，該等修訂一般獲追溯應用。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)之修訂 – 投資實體

該等修訂適用於符合投資實體資格之特定類別業務。投資實體之業務目的僅為投資資金以獲取資本增值之回報、投資收入或兩者兼得。投資實體乃按公平值基準評估其投資表現。投資實體可包括私募股權機構、創業基金機構、退休基金及投資基金。

該等修訂為香港財務報告準則第10號綜合財務報表提供綜合入賬規定之例外情況，並規定投資實體按公平值計入在損益計量特定附屬公司，而非將其綜合入賬。該等修訂亦載列投資實體之披露規定。該等修訂獲追溯應用，惟須受若干過渡條文所限。

本集團現正評估該等準則之潛在影響。董事迄今確定應用該等新訂準則將對本集團財務報表並無任何重大影響。

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For the year ended 31 March 2013

截至二零一三年三月三十一日止年度

3. Prior Year Adjustments

In preparing the consolidated financial statements of the Group for the year ended 31 March 2013, the management of the Company had revisited the facts and circumstances associated with the acquisition of convertible bonds, disposal of its investment in Asia Light Limited ("Asia Light") and its subsidiary and classification of other comprehensive income and identified certain necessary adjustments in recording the above acquisition of convertible bonds and disposal of investment in Asia Light and its subsidiary in previous year's consolidated financial statements. The financial statements for the year ended 31 March 2012 have been restated to correct these errors. The effect of the restatements in the consolidated statement of financial position of the Group, the statement of financial position of the Company and the consolidated statement of comprehensive income of the Group are summarised below:

(a) Reclassification, recognition and revaluation of investments in convertible bonds

- (i) In September 2011, the Company has invested the convertible bonds and classified them as available-for-sales financial assets. The investments have the conversion option which represented an embedded option written by the issuers on their equity shares. The Company incorrectly included the conversion option as available-for-sale financial assets and the change of fair value of the embedded option has been recognised in investment revaluation reserve. The management of the Company has revisited the reclassification of the convertible bonds. The investments in the convertible bonds have been split between debt components and embedded derivatives components. The debt portions of the convertible bonds are designated upon initial recognition as available-for-sale financial assets. The embedded conversion options are derivatives and are included in financial assets at fair value though profit or loss and recognised at fair value.

3. 上一年度調整

在編製本集團截至二零一三年三月三十一日止年度之綜合財務報表時，本公司管理層重新審視與收購可換股債券、出售其於Asia Light Limited (「Asia Light」)及其附屬公司之投資及分類其他全面收益有關之事實及情況，並確定須就於上一年度綜合財務報表中記錄上述收購可換股債券以及出售於Asia Light及其附屬公司之投資作出若干必要調整。截至二零一二年三月三十一日止年度之綜合財務報表已予重列以糾正此等錯誤。重列本集團綜合財務狀況表、本公司財務狀況表及本集團綜合全面收益表之影響概述如下：

(a) 重新分類、確認及重估投資於可換股債券

- (i) 於二零一一年九月，本公司已投資於可換股債券，並將其分類為可出售財務資產。該等投資附有兌換選擇權，亦即發行人就其股本出售之嵌入式選擇權。本公司錯誤將兌換選擇權計入為可出售財務資產，而嵌入式選擇權之公平值變動已於投資重估儲備確認。本公司管理層重新審視可換股債券之重新分類。投資於可換股債券已分為債務部分及嵌入式衍生工具部分。可換股債券之債務部分於初步確認時指定為可出售財務資產。嵌入式兌換選擇權為衍生工具，計入按公平值計入在損益處理之財務資產，並按公平值確認。

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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. Prior Year Adjustments (continued)

- (a) Reclassification, recognition and revaluation of investments in convertible bonds (continued)
- (ii) The Company has not remeasured the fair value of the investment in convertible bonds as at 31 March 2012. The management of the Company has revisited the fair value of the investments in convertible bonds and measured the fair value of the investments in convertible bonds including debt components and embedded derivatives components, with reference to the professional valuer.

The effect of the restatement on the consolidated statement of comprehensive income is to increase the fair value gain by HK\$1,593,000 in other comprehensive income for revaluation of the debt components and to increase the fair value loss by HK\$1,506,000 in profit or loss on the embedded derivatives components. The effect of the restatement on the consolidated and Company statements of financial position is to decrease the available-for-sale financial assets by HK\$2,889,000 and to increase the financial assets at fair value through profit or loss by HK\$2,976,000.

- (b) Presentation of disposal of investment in Asia Light and its subsidiary as a discontinued operation

During the year ended 31 March 2012, the management of the Company has presented the disposal of investment in Asia Light and its subsidiary as a discontinued operation. The management of the Company has revisited the presentation of the disposal of the investment in Asia Light and its subsidiary and concluded that the investment is not a separate line of business and does not represent a discontinued operation as the principal activity of Asia Light and its subsidiary was to hold a single equity investment which was accounted for as an available-for-sale financial asset in the consolidated statement of financial position. The transaction is regarded as a disposal of asset and its associated liabilities in the normal course of the Company's continuing investment operations. There is no impact on the Group's loss for the year ended 31 March 2012.

3. 上一年度調整(續)

- (a) 重新分類、確認及重估投資於可換股債券(續)
- (ii) 本公司於二零一二年三月三十一日並無預先計量投資於可換股債券之公平值。本公司管理層重新審視投資於可換股債券之公平值，並參考專業估值師之資料後計量投資於可換股債券(包括債務部分及嵌入式衍生工具部分)之公平值。

重列綜合全面收益表之影響為重估債務部分之其他全面收益之公平值收益增加1,593,000港元及損益中嵌入式衍生工具部分之公平值虧損增加1,506,000港元。重列綜合及本公司財務狀況表之影響為可出售財務資產減少2,889,000港元及按公平值計入在損益處理之財務資產增加2,976,000港元。

- (b) 呈列出售於Asia Light及其附屬公司之投資為已終止經營業務

截至二零一二年三月三十一日止年度，本公司管理層已呈列出售於Asia Light及其附屬公司之投資為已終止經營業務。本公司管理層重新審視呈列出售於Asia Light及其附屬公司之投資，而所得結論為該項投資並非獨立業務，亦不代表出現已終止經營業務，原因為Asia Light及其附屬公司之主要業務為持有已於綜合財務狀況表入賬為可出售財務資產之單一股本投資。有關交易被視為於本公司持續投資一般營運過程中出售資產及其相關負債。本集團截至二零一二年三月三十一日止年度之虧損並無任何影響。

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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. Prior Year Adjustments (continued)

- (c) Reclassification of release of investment revaluation reserve upon disposal of available-for-sale financial assets to other comprehensive income

During the year ended 31 March 2012, the management of the Company has not presented the release of investment revaluation reserve upon disposal of available-for-sale financial assets in other comprehensive income. The management of the Company has reclassified the release of investment revaluation reserve upon disposal of available-for-sale financial assets in other comprehensive income properly.

The effect of the restatement on the consolidated statement of comprehensive income is to increase the other comprehensive income of HK\$875,000.

The above prior year adjustments do not have financial effects on the consolidated and Company statements of financial position on 1 April 2011. Accordingly, the consolidated and Company statements of financial position as at 1 April 2011 are not presented.

3. 上一年度調整(續)

- (c) 重新分類於出售可出售財務資產時將投資重估儲備轉撥至其他全面收益

截至二零一二年三月三十一日止年度，本公司管理層並無呈列於出售可出售財務資產時將投資重估儲備轉撥至其他全面收益。本公司管理層妥為重新分類於出售可出售財務資產時將投資重估儲備轉撥至其他全面收益。

重列綜合全面收益表之影響為其他全面收益增加875,000港元。

上述過往年度調整不會對於二零一一年四月一日之綜合及公司財務狀況表造成財務影響。因此，並無呈列於二零一一年四月一日之綜合及公司財務狀況表。

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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. Prior Year Adjustments (continued)

The effects of the restatement for each statement line item affected in respect of the year ended 31 March 2012 are summarised as follows:

(i) Consolidated statement of comprehensive income for the year ended 31 March 2012

3. 上一年度調整(續)

重列截至二零一二年三月三十一日止年度各報表受影響項目之影響概述如下：

(i) 截至二零一二年三月三十一日止年度之綜合全面收益表

		Before restatements	Restatements	Notes	Restated balances
		重列前	重列		重列結餘
		HK\$'000	HK\$'000	附註	HK\$'000
		千港元	千港元		千港元
Revenue	收入	748	2,038	(b)	2,786
Other income	其他收入	1,209			1,209
Change in fair value of financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產公平值變動	(250)	(1,506)	(a)	(1,756)
Gain on redemption of convertible bonds	贖回可換股債券之收益	5,393			5,393
Gain on disposal of a subsidiary	出售一家附屬公司之收益	1			1
Administrative expenses	行政開支	(14,240)	(1,007)	(b)	(15,247)
Finance costs	融資成本	(148)			(148)
Share of loss of an associate	分佔一家聯營公司之虧損	(6)			(6)
Loss before income tax expense	除所得稅開支前虧損	(7,293)			(7,768)
Income tax expense	所得稅開支	-			-
Profit for the year from discontinued operations	已終止經營業務之本年度溢利	1,031	(1,031)	(b)	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(6,262)			(7,768)
Other comprehensive income:	其他全面收益：				
Exchange difference arising from a subsidiary during the year	本年度一家附屬公司產生之匯兌差額	334			334
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	(315)	1,593	(a)	1,278
Release of investment revaluation reserve upon disposal of available-for-sale financial assets	出售可供出售財務資產時解除投資重估儲備	-	875	(c)	875
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項	19			2,487
Total comprehensive income for the year	本年度全面收益總額	(6,243)			(5,281)
Loss per share	每股虧損				
- Basic (HK cents per share)	- 基本(每股港仙)	(1.01)			(1.25)
- Diluted (HK cents per share)	- 攤薄(每股港仙)	(1.01)			(1.25)

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

3. Prior Year Adjustments (continued)

(ii) Consolidated statement of financial position as at 1 April 2012

3. 上一年度調整(續)

(ii) 於二零一二年四月一日之綜合財務狀況表

		Before restatements	Restatements		Restated balances
		重列前	重列		重列結餘
		HK\$'000	HK\$'000	Notes	HK\$'000
		千港元	千港元	附註	千港元
ASSETS AND LIABILITIES	資產及負債				
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	2,837			2,837
Interest in an associate	於一家聯營公司之權益	6,074			6,074
Available-for-sale financial assets	可供出售財務資產	18,185	(2,889)	(a)	15,296
		27,096			24,207
Current assets	流動資產				
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產	614	2,976	(a)	3,590
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	3,317			3,317
Amount due from a shareholder	應收一名股東款項	3,884			3,884
Bank and cash balances	銀行及現金結存	5,954			5,954
		13,769			16,745
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別之資產	4,377			4,377
		18,146			21,122
Current liabilities	流動負債				
Other payables and accrued charges	其他應付款項及應計費用	1,224			1,224
Liabilities of a disposal group classified as held for sale	分類為持作出售之出售組別之負債	2,008			2,008
		3,232			3,232
Net current assets	流動資產淨值	14,914			17,890
Net assets	資產淨值	42,010			42,097
EQUITY	權益				
Share capital	股本	6,303			6,303
Share premium	股份溢價	53,948			53,948
Investment revaluation reserve	投資重估儲備	(315)	1,593	(a)	1,278
Share option reserve	購股權儲備	4,730			4,730
Exchange reserve	匯兌儲備	5,049			5,049
Accumulated losses	累計虧損	(27,705)	(1,506)	(a)	(29,211)
Total equity	權益總額	42,010			42,097

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3. Prior Year Adjustments (continued)

(iii) Statement of financial position as at 1 April 2012

3. 上一年度調整(續)

(iii) 於二零一二年四月一日之財務狀況表

		Before restatements	Restatements		Restated balances
		重列前 HK\$'000 千港元	重列 HK\$'000 千港元	Notes 附註	重列結餘 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債				
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	2,837			2,837
Investment in subsidiaries	於附屬公司之投資	2			2
Available-for-sale financial assets	可供出售財務資產	18,185	(2,889)	(a)	15,296
		21,024			18,135
Current assets	流動資產				
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產	614	2,976	(a)	3,590
Amounts due from subsidiaries	應收附屬公司款項	36,195			36,195
Other receivables, deposit and prepayments	其他應收款項、按金及預付款項	3,317			3,317
Amount due from a shareholder	應收一名股東款項	3,884			3,884
Bank and cash balances	銀行及現金結存	5,779			5,779
		49,789			52,765
Current liabilities	流動負債				
Other payables and accrued charges	其他應付款項及應計費用	1,224			1,224
Amount due to a subsidiary	應付一家附屬公司款項	32,782			32,782
		34,006			34,006
Net current assets	流動資產淨值	15,783			18,759
Net assets	資產淨值	36,807			36,894
EQUITY	權益				
Share capital	股本	6,303			6,303
Share premium	股份溢價	53,948			53,948
Investment revaluation reserve	投資重估儲備	(315)	1,593	(a)	1,278
Share option reserve	購股權儲備	4,730			4,730
Accumulated losses	累計虧損	(27,859)	(1,506)	(a)	(29,365)
Total equity	權益總額	36,807			36,894

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截至二零一三年三月三十一日止年度

4. Basis of Preparation

(a) Statement of compliance

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

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for available-for-sale financial assets and financial assets at fair value through profit or loss, which are measured at fair values as explained in the accounting policies set out in note 5 below.

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”). Each entity in the Group maintains its books and records in its own functional currency. The functional currency of the Company is HK\$.

4. 編製基準

(a) 合規聲明

綜合財務報表乃按照所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋以及香港公司條例之披露規定編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)規定之適用披露。

(b) 計量基準

綜合財務報表乃根據歷史成本法編製，惟可出售財務資產及按公平值計入在損益處理之財務資產乃按公平值計量除外。

(c) 功能及呈列貨幣

綜合財務報表以港元(「港元」)呈列。本集團各實體以其本身之功能貨幣列賬及記錄。本公司之功能貨幣為港元。

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For the year ended 31 March 2013
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5. Summary of Significant Accounting Policies

(a) Business combination and basis of consolidation

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

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

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

5. 重大會計政策概要

(a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）之財務報表。集團內公司間交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦會對銷，除非有關交易顯示已轉讓資產出現減值，在此情況下，虧損於損益中確認。

於年內收購或出售之附屬公司之業績，乃由收購日期起或截至出售生效日期止（視適用情況而定）計入綜合全面收益表。如有必要，則調整附屬公司之財務報表以使其會計政策與本集團其他成員公司之會計政策一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股本權益於收購當日之公平值總額計量。所收購可識別資產及所承擔負債主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇以公平值或應佔被收購方之可識別資產淨值比例計算非控股權益（即現時於附屬公司之擁有權權益）。除非香港財務報告準則規定使用其他計量基準，否則所有其他非控股權益均按公平值計量。所產生之收購相關成本均予支銷，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃自權益中扣除。

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5. Summary of Significant Accounting Policies

(continued)

(a) Business combination and basis of consolidation *(continued)*

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

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

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

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

5. 重大會計政策概要(續)

(a) 業務合併及綜合基準(續)

收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計十二個月)內所取得有關於收購日期之公平值之新資料時,方以商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益中確認。

收購日期為二零一零年一月一日(即本集團首次應用香港財務報告準則第3號(二零零八年)之日期)前之業務合併所產生之或然代價結餘已根據該準則之過渡規定入賬。有關結餘於首次應用該準則時並未作調整。其後對有關代價估計之修訂作為對該等業務合併成本之調整處理,並被確認為商譽之一部分。

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

倘本集團失去附屬公司之控制權,出售損益乃按下列兩者之差額計算:(i)所收取代價之公平值與任何保留權益之公平值之總額;及(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。過往就該附屬公司於其他全面收益確認之款額按出售相關資產或負債時所規定之相同方式列賬。

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5. Summary of Significant Accounting Policies (continued)

(a) Business combination and basis of consolidation (continued)

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

(b) Subsidiaries

A subsidiary is an entity over which the Company is able to exercise control. Control is achieved where the Company, directly or indirectly, has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable are taken into account.

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

(c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

5. 重大會計政策概要(續)

(a) 業務合併及綜合基準(續)

收購後，非控股權益(代表現時於附屬公司擁有權益)之賬面值為該等權益於初步確認時之金額加非控股權益應佔權益其後變動之部分。即使會導致該等非控股權益出現虧絀結餘，全面收益總額仍歸屬於非控股權益。

(b) 附屬公司

附屬公司為本集團可行使控制權之實體。當本集團有權直接或間接支配該實體之財務及經營政策，並藉此從其活動取得利益時，則存在控制權。評估控制權時，已計入現時可予行使之潛在表決權。

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損列賬(如有)。附屬公司之業績由本公司按已收及應收股息基準計入。

(c) 聯營公司

聯營公司為本集團對其有重大影響力之實體，而並非附屬公司或合營企業。重大影響力指有權參與決定投資對象財務及營運政策，惟並無控制或共同控制該等政策。聯營公司乃使用權益法入賬，據此，其初步按成本確認，其後會就本集團應佔聯營公司資產淨值收購後變動調整其賬面值，惟超過本集團於聯營公司之權益之虧損不會確認，除非有責任清償該等虧損。

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5. Summary of Significant Accounting Policies

(continued)

(c) Associates *(continued)*

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate and the entire carrying amount of the investment is subject to impairment test, by comparing the carrying amount with its recoverable amount, which is higher of value in use and fair value less costs to sell.

In the Company's statement of financial position, investment in an associate is carried at cost less impairment losses, if any. The result of an associate is accounted for by the Company on the basis of dividends received and receivable during the year.

(d) Property, plant and equipment

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

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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 as an expense in profit or loss during the financial period in which they are incurred.

5. 重大會計政策概要(續)

(c) 聯營公司(續)

本集團與聯營公司交易所產生溢利及虧損僅就於聯營公司之無關連投資者之權益而確認。投資者於聯營公司所佔來自該等交易之溢利及虧損以聯營公司之賬面值抵銷。

已付聯營公司任何溢價超出本集團應佔所收購可識別資產、負債及或然負債之公平值之金額會撥充資本，並計入聯營公司之賬面值，而投資之全部賬面值通過比較其賬面值與其可收回金額(使用價值及公平值減出售成本之較高者)進行減值測試。

於本公司之財務狀況表內，於一家聯營公司之投資按成本減減值虧損列賬(如有)。聯營公司之業績由本公司按年內已收及應收股息基準計入。

(d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備成本包括購買價及購買該等項目的直接應佔成本。

其後成本僅在該項目相關之未來經濟利益可能流入本集團，且該項目之成本能可靠計量時，方計入資產之賬面值或確認為獨立資產(視適用情況而定)。所有維修及保養等其他成本，於其產生之財務期間於損益確認為開支。

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5. Summary of Significant Accounting Policies (continued)

(d) Property, plant and equipment (continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold improvement	Over the shorter of the lease term or 4 years
Furniture and fixture	5 years
Office equipment	5 years
Computer equipment	5 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

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

(e) Leasing

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

The Group as lessee

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expenses, over the terms of the leases.

5. 重大會計政策概要(續)

(d) 物業、廠房及設備(續)

物業、廠房及設備之減值，於其估計可使用年期以直線法計提，以撇銷其成本扣除剩餘價值。於各報告期末，已審閱可使用年期、剩餘價值及折舊法並作出調整(如適用)。可使用年期如下：

租賃物業裝修	租賃期限或四年(兩者中之較短者)
傢俬及裝置	五年
辦公室設備	五年
電腦設備	五年

倘資產賬面值高於資產估計可收回金額，則資產即時撇減至其可收回金額。

出售物業、廠房及設備之收益或虧損為出售所得款項淨額與相關資產賬面值之差額，並於出售時於損益確認。

(e) 租賃

凡租約條款將所有權之絕大部分風險及回報轉移至承租人之租賃，均列為融資租約。所有其他租約均列為經營租約。

本集團作為承租人

經營租約項下之應付租金總額於租賃期限內以直線法於損益確認。所收租賃優惠會作為總租金開支之整體部分在租賃期限確認。

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5. Summary of Significant Accounting Policies

(continued)

(f) Financial instruments

(i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Financial assets at fair value through profit or loss

These assets include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

5. 重大會計政策概要(續)

(f) 財務工具

(i) 財務資產

本集團於初步確認時根據購買資產之目的將財務資產分類。按公平值計入在損益處理之財務資產初步按公平值計量，而所有其他財務資產初步則按公平值加購買該等財務資產之直接應佔交易成本計量。所有循正常途徑購買或出售之財務資產，按交易日之基準確認及終止確認。循正常途徑購買或出售財務資產是指根據條款有關按照市場規定或慣例一般規定期限內交付資產之合約進行之財務資產買賣。

按公平值計入在損益處理之財務資產

該等資產包括持作買賣財務資產及於初步確認後指定為按公平值計入在損益處理之財務資產。財務資產如以短期內出售為目的而購買，則分類為持作買賣資產。衍生工具，包括獨立嵌入式衍生工具亦分類作持作買賣財務資產，除非其被指定為有效對沖工具或財務擔保合約。

倘一份合約包含一項或以上嵌入式衍生工具，整份混合合約可能被指定為按公平值計入在損益處理之財務資產，除非嵌入式衍生工具並無重大修改現金流量或嵌入式衍生工具獨立列賬遭明確禁止。

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5. Summary of Significant Accounting Policies (continued)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Financial assets at fair value through profit or loss (continued)

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which is managed and its performance evaluated on a fair value basis according to a documented management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

5. 重大會計政策概要(續)

(f) 財務工具(續)

(i) 財務資產(續)

按公平值計入在損益處理之財務資產 (續)

倘財務資產符合以下條件，則可於初步確認後指定為按公平值計入在損益處理：(i)該分類消除或大幅減少按不同基準計量資產或確認其收益或虧損所導致的不一致入賬方法；(ii)該資產為既定管理策略按公平值基準管理及評估表現的一組財務資產的一部分；或(iii)財務資產包括須獨立列賬的嵌入式衍生工具。

於初步確認後，按公平值計入在損益處理之財務資產按公平值計量，公平值變動於產生期間於損益內確認。

貸款及應收款項

該等資產為固定或可釐定款額而並無活躍市場報價之非衍生財務資產。其與其他種類之合約貨幣資產合併。於初步確認後，貸款及應收款項按攤銷成本以實際利率法減去任何已識別減值虧損入賬。

可出售財務資產

該等資產為並無固定或包括於其他財務資產分類之非衍生資產。於初步確認後，該等資產按公平值確認而公平值變動則於其他全面收益入賬，於損益確認之貨幣工具之減值虧損及匯兌收益及虧損則除外。

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5. Summary of Significant Accounting Policies

(continued)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Available-for-sale financial assets (continued)

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

(ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- a significant or prolonged decline in the fair value of an investment in equity investment below its cost; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

5. 重大會計政策概要(續)

(f) 財務工具(續)

(i) 財務資產(續)

可出售財務資產(續)

在活躍市場並無市場報價及公平值不能可靠計量之可出售股本投資，以及與該無報價股本工具有關且必須以該無報價股本工具結付之衍生工具，均按成本值扣除任何已識別減值虧損計量。

(ii) 財務資產減值

本集團於各報告期末評估是否存在財務資產已減值之客觀證據。倘於初步確認資產後發生之一項或多項事件導致存在減值之客觀證據，而有關事件對財務資產之估計未來現金流量的影響能可靠計量，則資產為已減值。減值證據可能包括：

- 債務人出現重大財務困難；
- 違反合約，例如拖欠或欠付利息或本金付款；
- 由於債務人出現財務困難而向其授出寬免；
- 股本工具投資之公平值大幅或長期下跌至低於其成本；及
- 債務人有可能面臨破產或其他債務重組。

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5. Summary of Significant Accounting Policies (continued)

(f) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

For loans and receivables

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

For available-for-sale financial assets

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

5. 重大會計政策概要(續)

(f) 財務工具(續)

(ii) 財務資產減值(續)

貸款及應收款項

當有客觀證據證明資產已減值，則減值虧損於損益確認，並按資產賬面值與按原實際利率貼現之估計未來現金流量現值差額計量。財務資產賬面值會透過撥備賬作出扣減。倘財務資產任何部分被認為無法收回，則將於相關財務資產之撥備賬撤銷。

可出售財務資產

倘公平值減少構成客觀減值證據，則有關虧損數額將自權益剔除並於損益確認。

倘投資之公平值增加客觀上與確認減值虧損後發生之事件有關，則任何可出售債務投資之減值虧損於其後撥回至損益。

就可出售股本投資而言，任何減值虧損以後的公平值增加於其他全面收益表確認。

就按成本列賬之可出售股本投資而言，減值虧損總額按資產賬面值與按相似財務資產之現時市場回報率貼現之估計未來現金流量現值差額計量。有關減值虧損不會撥回。

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5. Summary of Significant Accounting Policies

(continued)

(f) Financial instruments *(continued)*

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including other payables and accrued charge, other borrowing and amounts due to directors and subsidiaries are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Convertible bonds

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

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

5. 重大會計政策概要(續)

(f) 財務工具(續)

(iii) 財務負債

本集團根據負債產生之目的，將其財務負債分類。按攤銷成本計量之財務負債初步按公平值扣除所產生直接應佔成本計量。

按攤銷成本計量之財務負債

按攤銷成本計量之財務負債，包括其他應付款項及應計費用、其他借貸以及應付董事及附屬公司款項，其後採用實際利息法按攤銷成本計量。有關利息開支在損益中確認。

於終止確認負債時及在攤銷過程中，收益或虧損在損益中確認。

(iv) 可換股債券

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

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

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5. Summary of Significant Accounting Policies

(continued)

(f) Financial instruments (continued)

(iv) Convertible bonds (continued)

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

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

(v) Effective interest method

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

5. 重大會計政策概要(續)

(f) 財務工具(續)

(iv) 可換股債券(續)

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

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

(v) 實際利率法

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

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5. Summary of Significant Accounting Policies

(continued)

(f) Financial instruments (continued)

(vi) Equity instruments

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

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

5. 重大會計政策概要(續)

(f) 財務工具(續)

(vi) 股本工具

本公司所發行股本工具乃按已收所得款項扣除直接發行成本記錄。

(vii) 終止確認

倘就有關資產收取未來現金流量之合約權利到期或財務資產被轉移且轉移符合香港會計準則第39號終止確認之準則，本集團會終止確認財務資產。

當於相關合約之特定責任被解除、取消或屆滿時，將終止確認金融負債。

當本集團因重新商討負債條款而向償權人發行其本身股本工具以清償全部或部分財務負債，已發行股本工具為已付代價，並即時確認及按其於財務負債或其中部分抵銷當日之公平值計量。倘已發行股本工具之公平值無法可靠地計量，則計量股本工具將反映已抵銷財務負債之公平值。已抵銷財務負債賬面值或其中部分與已付代價之差額將於年內損益中確認。

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5. Summary of Significant Accounting Policies (continued)

(g) Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale when:

- they are available for immediate sale;
- management is committed to a plan to sell;
- it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;
- an active programme to locate a buyer has been initiated;
- the asset or disposal group is being marketed at a reasonable price in relation to its fair value; and
- a sale is expected to complete within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
- fair value less costs to sell.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

5. 重大會計政策概要(續)

(g) 持作出售非流動資產及出售組別

符合以下條件時，非流動資產或出售組合分類為持作出售：

- 其可供即時出售；
- 管理層須承擔出售之計劃；
- 該計劃不大可能作出重大改動或取消；
- 已展開積極計劃尋找買家；
- 資產或出售組別已就其公平值訂出合理價格；及
- 預期出售將於分類日期起計十二個月內完成。

分類為持作出售之非流動資產及出售組別按以下較低者計量：

- 其於緊接根據本集團會計政策被分類為持作出售前之賬面值；及
- 公平值減出售成本。

於分類為持作出售後，非流動資產(包括出售組別之非流動資產)不會折舊。

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5. Summary of Significant Accounting Policies

(continued)

(h) Share-based payments

Where share options are awarded to employees and others providing similar services that are vested at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss with a corresponding increase in the share option reserve within equity.

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

(i) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- investments in subsidiaries and an associate

If the recoverable amount (i.e. the greater of fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

5. 重大會計政策概要(續)

(h) 以股份支付交易

當向僱員及提供類似服務之其他人士頒授於授出日期歸屬之購股權，所授出購股權之公平值將即時於損益支銷，而權益中之購股權儲備則相應增加。

購股權獲行使時，過往於以股份為基礎支付之儲備中確認之數額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認之數額將轉撥至損益。

(i) 其他資產減值

於各報告期末，本集團審閱以下資產之賬面值以釐定是否存在該等資產蒙受減值虧損或過往確認之減值虧損不再存在或可能已減少之跡象：

- 物業、廠房及設備；及
- 於附屬公司及聯營公司之投資

倘估計一項資產之可收回金額(即公平值減出售成本及使用價值)少於其賬面值，則該資產之賬面值削減至其可收回金額。減值虧損即時確認為一項開支。

倘減值虧損其後撥回，該項資產之賬面值會增至其可收回金額之經調整估計水平，惟所增加賬面值不得超過倘於過往年度概無就該資產確認減值虧損而原應釐定之賬面值。減值虧損撥回將即時確認為收益。

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5. Summary of Significant Accounting Policies (continued)

(j) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(k) Provision

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

(l) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.

5. 重大會計政策概要(續)

(j) 借貸成本

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售之資產)直接產生之借貸成本均作為該等資產成本之一部分撥充資本。將有待用於該等資產之特定借貸作短期投資所賺取之收入，會於資本化借貸成本中扣除。所有其他借貸成本乃於產生期間內於損益確認。

(k) 撥備

倘本集團因過去事件產生法定或推定責任而可能導致可合理估計之經濟利益流出，則本集團將就不確定時間或金額之負債確認撥備。

(l) 關連人士

- (a) 倘一名人士符合以下條件，則該名人士或其近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本公司母公司之主要管理層成員。

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5. Summary of Significant Accounting Policies

(continued)

(l) Related parties *(continued)*

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

5. 重大會計政策概要(續)

(l) 關連人士(續)

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體之聯營公司或合營企業，或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職福利計劃。
- (vi) 實體受(a)所識別人士控制或共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體或該實體之母公司主要管理層成員。

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5. Summary of Significant Accounting Policies (continued)

(l) Related parties (continued)

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

6. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

Depreciation and amortisation

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

5. 重大會計政策概要(續)

(l) 關連人士(續)

某一人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家族成員，包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

6. 關鍵會計判斷及估計之不肯定因素主要來源

於報告期末時，具有重大風險可導致資產及負債賬面值在下一個財政年度出現大幅調整之估計不肯定因素主要來源討論如下。

折舊及攤銷

本集團按物業、廠房及設備之估計可使用年期及經計入其估值剩餘價值以直線法折舊。估計使用年期反映董事對本集團擬自使用本集團之物業、廠房及設備以取得未來經濟利益之估計使用年期。剩餘價值反映董事對本集團現時出售有關資產後可獲得之估計數額(倘有關資產使用年期已屆滿並預期處於其使用年期結束時之狀況)。

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6. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Allowance for bad and doubtful debts

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

Impairment of available-for-sale investments

In determining whether there is objective evidence of impairment in relation to the Group's available-for-sale investments in unlisted debt securities, the Group takes into consideration of the current market environment and circumstances. Impairment is recognised based on the present value of estimated future cash flows discounted at the current market rate of return for a similar asset. Where the actual future cash flows are less than expected, a material impairment loss may arise.

Impairment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the directors take into consideration assumptions that are mainly based on market condition existing at the reporting date and appropriate market and discount rates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

6. 關鍵會計判斷及估計之不肯定因素主要來源(續)

呆壞賬撥備

本集團對呆壞賬之撥備政策，乃以對能否收回賬款之評估及賬齡分析以及管理層判斷為基準。評估應收賬款之最終變現值，包括個別客戶之現時信用狀況及過往收款記錄時須作出若干判斷。倘本集團客戶之財務狀況惡化，導致其還款能力有所下降，則須作出額外撥備。

可出售投資減值

於釐定本集團於非上市債務證券之可出售投資有否減值之客觀證據時，本集團會考慮當前市場環境及情況。減值乃基於類似資產按現行市場回報率折現估計未來現金流之現值而確認。倘實際未來現金流少於預期，則可能出現重大減值虧損。

非財務資產減值

本集團於各報告日期評估可能導致資產減值之本集團獨有狀況，以評估減值。倘出現導致減值之誘因，則會釐定資產之可收回金額。評估可收回金額時計算使用價值會計及對未來事件所作出多項主要估計及假設，有關估計及假設可能受不肯定因素影響而與實際結果有重大差別。於作出有關主要估計及判斷時，董事會計及主要基於報告日期當前市況所作假設及適當市場利率及貼現率。有關估計會定期與實際市場數據及本集團之實際交易作比較。

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7. Segment Information

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment. For the years ended 31 March 2013 and 2012, the information reported to the executive directors, who are the chief operating decision makers for the purpose of resource allocation and assessment of performance, do not contain profit or loss information of each business line or geographical area and the executive directors reviewed the financial result of the Group as a whole reported under HKFRSs. Therefore, the executive directors have determined that the Group has only one single business component/reportable segment as the Group is only engaged in investment holding. The executive directors allocate resources and assess performance on an aggregated basis. Accordingly, no operating segment is presented.

The following table provides an analysis of the Group's revenue and non-current assets including property, plant and equipment and interest in an associate (i.e. "specified non-current assets") by geographical locations, determined based on physical location of the assets or location of operations in case of interest in an associate, is as follows:

7. 分類資料

經營分類為本集團可賺取收入及產生費用之業務活動之組成部分，經營分類乃根據本集團主要營運決策者獲提供及定期審閱以便分配分類資源及評估表現之內部管理呈報資料確定。截至二零一三年及二零一二年三月三十一日止年度，向執行董事（即就資源分配及表現評估而言為主要營運決策者）報告之資料不包括各業務系列或地區之溢利或虧損資料，而執行董事已審閱本集團根據香港財務報告準則呈報之整體財務業績。因此，執行董事已釐定本集團僅有一個單一業務組成部分／可報告分類，原因為本集團僅從事投資控股。執行董事按合計基準分配資源及評估表現。因此，概無呈列經營分類。

下表提供按資產實際位置或業務營運所在地（如屬於一家聯營公司之權益）所釐定地理位置劃分之本集團收入及非流動資產（包括物業、廠房及設備以及於一家聯營公司之權益（即「特定非流動資產」））之分析如下：

	Revenue from external customers 來自外界客戶之收入		Specified non-current assets 特定非流動資產	
	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
Hong Kong (place of domicile) 香港(註冊地點)	764	748	1,428	2,837
Other regions of the People's Republic of China (the "PRC") 中華人民共和國其他地區(「中國」)	-	-	6,104	6,074
Korea 韓國	-	2,038	-	-
	764	2,786	7,532	8,911

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8. Revenue and Other Income

8. 收入及其他收入

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (重列)
Revenue:	收入：		
Interest income from available-for-sale financial assets	可出售財務資產之利息收入	764	2,786
Other income:	其他收入：		
Waive of other payables	豁免其他應付款項	1,650	–
Over-provision of expenses	開支超額撥備	40	200
Gain on disposal of available-for-sale financial assets	出售可出售財務資產之收益	–	1,008
Bank interest income	銀行利息收入	–	1
		1,690	1,209
Total revenue and other income	收入及其他收入總額	2,454	3,995

The Group's revenue represents interest income from convertible bonds. No other source of income contributed to the Group's revenue for both 2013 and 2012.

本集團之收入指可換股債券之利息收入。於二零一三年及二零一二年，並無其他收入來源為本集團之收入作出貢獻。

9. Finance Costs

9. 融資成本

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on borrowings wholly repayable within five years:	須於五年內悉數償還之借貸利息：		
Interest expenses	利息開支	40	–
Interest expense on convertible bonds	可換股債券利息開支	–	63
Imputed interest on convertible bonds	可換股債券推算利息	–	85
Total finance costs	融資成本總額	40	148

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10. Income Tax Expense

Hong Kong profits tax is calculated at 16.5% (2012: 16.5%) on the estimated assessable profits for the year. Overseas tax is calculated at the rates applicable in the respective jurisdictions. No provision for income tax expense is required since the Group has no assessable profits either arising from Hong Kong or other jurisdictions during the year (2012: Nil).

The income tax expense for the year can be reconciled to the loss before income tax expense per consolidated statement of comprehensive income as follows:

10. 所得稅開支

香港利得稅乃就本年度估計應課稅溢利按 16.5% (二零一二年：16.5%) 計算。海外稅項按有關司法權區適用稅率計算。由於本集團於本年度並無源自香港或其他司法權區之應課稅溢利，故毋須作出所得稅開支撥備 (二零一二年：無)。

本年度所得稅開支與綜合全面收益表內除所得稅開支前虧損之對賬如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (重列)
Loss before income tax expense	除所得稅開支前虧損	(8,972)	(7,768)
Tax calculated 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	(1,480)	(1,282)
Tax effect of share of results of an associate	分佔一家聯營公司之業績之稅務影響	6	1
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	14	1,036
Tax effect of revenue not taxable for tax purpose	毋須課稅收入之稅務影響	(787)	(1,057)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	324	148
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,923	1,154
Income tax expense	所得稅開支	-	-

No deferred tax liability has been recorded on temporary differences of approximately HK\$3,119,000 (2012: approximately HK\$1,154,000) relating to accelerated tax depreciation as the tax effect of the temporary difference is immaterial to the Group.

At the end of reporting period, the Group had unused tax losses of approximately HK\$43,477,000 (2012: approximately HK\$31,822,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the unused tax losses due to unpredictability of future profit streams.

由於暫時差額之稅務影響對本集團而言並不重大，故並無就有關加速稅項折舊之暫時差額約 3,119,000 港元 (二零一二年：約 1,154,000 港元) 錄得遞延稅項負債。

於報告期末，本集團可抵銷未來溢利之未動用稅項虧損約為 43,477,000 港元 (二零一二年：約 31,822,000 港元)，可無限期結轉。由於不可預計未來溢利流量，故並無就未動用稅項虧損確認遞延稅項資產。

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11. Loss Before Income Tax Expense

Loss before income tax expense is stated after charging the following:

11. 除所得稅開支前虧損

除所得稅開支前虧損經扣除下列各項：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (重列)
Staff costs	員工成本		
Salaries	薪金	301	520
Provident fund contributions	強積金供款	13	11
Equity-settled share-based payment	權益結算以股份付款	-	113
Total staff costs excluding directors' remunerations	員工成本總額 (不包括董事酬金)	314	644
Auditor's remuneration	核數師酬金	260	320
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	730	-
Depreciation	折舊	1,399	837
Directors' remuneration (note 15)	董事酬金(附註15)	2,171	3,856
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	63
Equity-settled share-based payment	權益結算以股份付款		
Directors (note 15)	董事(附註15)	-	1,652
Employee	僱員	-	113
Consultants	顧問	-	2,965
Total Equity-settled share-based payment	權益結算以股份付款總額	-	4,730
Investment managers' fee	投資經理費用	701	569
Rent and rates	租金及差餉	7,953	2,279
Written off of property, plant and equipment	撇銷物業、廠房及設備	13	-

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12. Dividend

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

12. 股息

董事不建議就截至二零一三年三月三十一日止年度派付任何股息(二零一二年：無)。

13. Loss for the Year Attributable to Owners of the Company

Loss attributable to shareholders includes an amount of HK\$15,020,000 (2012: HK\$8,750,000, as restated) which has been dealt with in the financial statements of the Company.

13. 本公司擁有人應佔本年度虧損

股東應佔虧損包括已於本公司財務報表中處理的15,020,000港元(二零一二年：8,750,000港元，經重列)。

14. Loss Per Share

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

14. 每股虧損

本公司普通權益持有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
Loss	虧損		
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	(8,972)	(7,768)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均股數	630,410,760	622,031,582

No diluted loss per share has been presented as the potential ordinary share in respect of outstanding share options is anti-dilutive effect for both years.

由於尚未行使的購股權所涉及之潛在普通股會產生反攤薄效應，故並無呈列每股攤薄虧損。

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15. Directors' and Five Highest Paid Individuals' Emoluments

(a) Directors

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fees	袍金		
— Executive directors	— 執行董事	522	726
— Non-executive directors	— 非執行董事	231	243
— Independent non-executive directors	— 獨立非執行董事	686	656
		1,439	1,625
Basic salaries and other benefits	基本薪金及其他福利	717	568
Contributions to retirement benefit scheme	退休福利計劃供款	15	11
Equity-settled share-based payment	權益結算以股份付款	—	1,652
		2,171	3,856

No directors had waived any emoluments and no emoluments were paid to the directors as inducement to join or upon joining the Group or as compensation for loss of office during the year (2012: Nil).

15. 董事及五名最高薪人士之酬金

(a) 董事

本集團於本年度應付酬金總額如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fees	袍金		
— Executive directors	— 執行董事	522	726
— Non-executive directors	— 非執行董事	231	243
— Independent non-executive directors	— 獨立非執行董事	686	656
		1,439	1,625
Basic salaries and other benefits	基本薪金及其他福利	717	568
Contributions to retirement benefit scheme	退休福利計劃供款	15	11
Equity-settled share-based payment	權益結算以股份付款	—	1,652
		2,171	3,856

於本年度，概無董事放棄任何酬金，亦無向董事支付任何酬金，作為鼓勵其加入本集團或於加入本集團時之獎勵，或作為離職補償（二零一二年：無）。

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

(a) Directors (continued)

The emoluments paid or payable to each of the ten (2012: seventeen) directors are as follows:

15. 董事及五名最高薪人士之酬金(續)

(a) 董事(續)

已付或應付十名(二零一二年:十七名)董事之酬金如下:

		2013 二零一三年				
		Salaries and other benefit	Contribution to retirement scheme	Share-based payment	Total	
		Fees				
		袍金	薪金及其他福利	退休金計劃供款	以股份付款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Chan Cheong Yee (note (i))	陳昌義(附註(i))	202	-	-	-	202
Liu Hui (note (ii))	劉輝(附註(ii))	80	-	-	-	80
Wong Chak Keung	黃澤強	240	717	15	-	972
Non-executive directors	非執行董事					
Chen Yibiao (note (iii))	陳奕標(附註(iii))	11	-	-	-	11
Deng Li (note (iv))	鄧力(附註(iv))	220	-	-	-	220
Lin Song (note (v))	林松(附註(v))	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
Fong Wo, Felix	方和	240	-	-	-	240
Leung Wing Kin (note (vi))	梁榮健(附註(vi))	186	-	-	-	186
Lung Chee Ming, George (note (vii))	龍子明(附註(vii))	20	-	-	-	20
Tang Ping Sum	鄧炳森	240	-	-	-	240
		1,439	717	15	-	2,171

Notes:

- (i) Appointed on 29 May 2012
- (ii) Resigned on 1 August 2012
- (iii) Removed on 18 April 2012
- (iv) Resigned on 8 March 2013
- (v) Appointed on 12 September 2012
- (vi) Appointed on 22 June 2012
- (vii) Resigned on 1 May 2012

附註:

- (i) 於二零一二年五月二十九日獲委任
- (ii) 於二零一二年八月一日辭任
- (iii) 於二零一二年四月十八日罷免
- (iv) 於二零一三年三月八日辭任
- (v) 於二零一二年九月十二日獲委任
- (vi) 於二零一二年六月二十二日獲委任
- (vii) 於二零一二年五月一日辭任

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

(a) Directors (continued)

15. 董事及五名最高薪人士之酬金(續)

(a) 董事(續)

		2012				Total
		二零一二年				
	Fees	Salaries and other benefit	Contribution to retirement scheme	Share-based payment		
	袍金	薪金及其他福利	退休計劃供款	以股份付款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
Executive directors	執行董事					
Ahn Do Il (note (i))	Ahn Do Il (附註(i))	-	-	-	-	
Kwok Ho On, Anthony (note (i))	郭可安(附註(i))	1	-	-	1	
Liu Hui (note (ii))	劉輝(附註(ii))	237	-	-	237	
Mark Damion Go (note (i))	Mark Damion Go (附註(i))	25	-	-	25	
Tang Hin Keung Alfred (note (i))	鄧衍強(附註(i))	1	-	-	1	
Wong Chak Keung (note (ii))	黃澤強(附註(ii))	237	568	11	1,529	
Zhang Ying Hui (note (iii))	張穎輝(附註(iii))	225	-	-	225	
Non-executive directors	非執行董事					
Chen Yibiao (note (iii))	陳奕標(附註(iii))	237	-	-	237	
Deng Li (note (iv))	鄧力(附註(iv))	6	-	713	719	
Independent non-executive directors	獨立非執行董事					
Ba Shusong (note (vi))	巴曙松(附註(vi))	83	-	-	83	
Choi Yong Seok (note (i))	崔容碩(附註(i))	1	-	-	1	
Fong Wo, Felix (note (iii))	方和(附註(iii))	237	-	113	350	
Leung Chi Hung (note (v))	梁志雄(附註(v))	2	-	-	2	
Li Man Nang (note (i))	李萬能(附註(i))	1	-	-	1	
Lung Chee Ming, George (note (vii))	龍子明(附註(vii))	94	-	-	94	
Ngan Woon Man, Eddie (note (v))	顏煥敏(附註(v))	1	-	-	1	
Tang Ping Sum (note (ii))	鄧炳森(附註(ii))	237	-	113	350	
		1,625	568	11	1,652	
					3,856	

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

(a) Directors (continued)

Notes:

- (i) Resigned on 6 April 2011
- (ii) Appointed on 6 April 2011
- (iii) Appointed on 6 April 2011 and resigned on 15 March 2012
- (iv) Appointed on 23 March 2012
- (v) Resigned on 11 April 2011
- (vi) Appointed on 6 April 2011 and resigned on 11 August 2011
- (vii) Appointed on 10 November 2011

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

		2013	2012
		二零一三年	二零一二年
HK\$nil to HK\$1,000,000	零港元至 1,000,000 港元	10	16
HK\$1,000,001 to HK\$3,000,000	1,000,001 港元至 3,000,000 港元	-	1

(b) Five highest paid individuals' emoluments

The emoluments of the five highest paid individuals (2012: five) (which include 5 directors (2012: 2)) were as follows:

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries and other benefits	基本薪金及其他福利	1,859	1,048
Contributions to retirement benefit scheme	退休福利計劃供款	15	11
Equity-settled share-based payment	權益結算以股份付款	-	2,965
		1,874	4,024

15. 董事及五名最高薪人士之酬金 (續)

(a) 董事 (續)

附註：

- (i) 於二零一一年四月六日辭任
- (ii) 於二零一一年四月六日獲委任
- (iii) 於二零一一年四月六日獲委任及於二零一二年三月十五日辭任
- (iv) 於二零一二年三月二十三日獲委任
- (v) 於二零一一年四月十一日辭任
- (vi) 於二零一一年四月六日獲委任及於二零一一年八月十一日辭任
- (vii) 於二零一一年十一月十日獲委任

酬金介乎以下範圍之董事數目如下：

(b) 五名最高薪人士之酬金

五名(二零一二年：五名)(其中包括五名(二零一二年：兩名)董事)最高薪人士之酬金如下：

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

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

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

		2013	2012
		二零一三年	二零一二年
HK\$nil to HK\$1,000,000	零港元至 1,000,000 港元	5	4
HK\$1,000,001 to HK\$3,000,000	1,000,001 港元至 3,000,000 港元	-	1

There was no arrangement under which any of the five (2012: five) highest paid employees had waived or agreed to waive any remuneration during the year.

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

15. 董事及五名最高薪人士之酬金(續)

(b) 五名最高薪人士之酬金(續)

酬金介乎以下範圍之五名最高薪人士數目如下：

於本年度，概無就五名(二零一二年：五名)最高薪僱員當中任何人士放棄或同意放棄任何酬金訂立任何安排。

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

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16. Property, Plant and Equipment

16. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixture 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日 及二零一一年四月一日					
Cost	成本值	–	473	68	159	700
Accumulated depreciation	累計折舊	–	(169)	(32)	(106)	(307)
Net carrying amount	賬面淨值	–	304	36	53	393
Year ended 31 March 2012	截至二零一二年 三月三十一日止年度					
Opening net carrying amount	期初賬面淨值	–	304	36	53	393
Additions	購置	3,466	54	–	20	3,540
Disposals	出售	–	(17)	(24)	(22)	(63)
Elimination on reclassification as held for sale	重新分類為持作出售時撤銷	–	(187)	–	–	(187)
Depreciation	折舊	(693)	(99)	(12)	(33)	(837)
Exchange realignment	匯兌調整	–	(9)	–	–	(9)
Closing net carrying amount	期末賬面淨值	2,773	46	–	18	2,837
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					
Cost	成本值	3,466	52	–	20	3,538
Accumulated depreciation	累計折舊	(693)	(6)	–	(2)	(701)
Net carrying amount	賬面淨值	2,773	46	–	18	2,837
Year ended 31 March 2013	截至二零一三年三月 三十一日止年度					
Opening net carrying amount	期初賬面淨值	2,773	46	–	18	2,837
Additions	購置	–	3	–	–	3
Written off	撇銷	–	(4)	–	(9)	(13)
Impairment	減值	(730)	–	–	–	(730)
Depreciation	折舊	(1,386)	(10)	–	(3)	(1,399)
Closing net carrying amount	期末賬面淨值	657	35	–	6	698
At 31 March 2013	於二零一三年三月三十一日					
Cost	成本值	3,466	50	–	9	3,525
Accumulated depreciation and impairment	累計折舊及減值	(2,809)	(15)	–	(3)	(2,827)
Net carrying amount	賬面淨值	657	35	–	6	698

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16. Property, Plant and Equipment (continued)**16. 物業、廠房及設備(續)**

		Company				Total
		Leasehold improvements	Furniture and fixture	Office equipment	Computer equipment	
		租賃物業裝修	傢俬及裝置	辦公室設備	電腦設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日 及二零一一年四月一日					
Cost	成本值	-	25	68	159	252
Accumulated depreciation	累計折舊	-	(4)	(32)	(106)	(142)
Net carrying amount	賬面淨值	-	21	36	53	110
Year ended 31 March 2012	截至二零一二年三月三十一日止年度					
Opening net carrying amount	期初賬面淨值	-	21	36	53	110
Additions	購買	3,466	52	-	20	3,538
Disposals	出售	-	(18)	(24)	(22)	(64)
Depreciation	折舊	(693)	(9)	(12)	(33)	(747)
Closing net carrying amount	期末賬面淨值	2,773	46	-	18	2,837
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					
Cost	成本值	3,466	52	-	20	3,538
Accumulated depreciation	累計折舊	(693)	(6)	-	(2)	(701)
Net carrying amount	賬面淨值	2,773	46	-	18	2,837
Year ended 31 March 2013	截至二零一三年三月三十一日止年度					
Opening net carrying amount	期初賬面淨值	2,773	46	-	18	2,837
Written off	撇銷	-	(4)	-	(9)	(13)
Impairment	減值	(730)	-	-	-	(730)
Depreciation	折舊	(1,386)	(10)	-	(3)	(1,399)
Closing net carrying amount	期末賬面淨值	657	32	-	6	695
At 31 March 2013	於二零一三年三月三十一日					
Cost	成本值	3,466	47	-	9	3,522
Accumulated depreciation and impairment	累計折舊及減值	(2,809)	(15)	-	(3)	(2,827)
Net carrying amount	賬面淨值	657	32	-	6	695

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17. Investments in Subsidiaries

17. 於附屬公司之投資

		Company	
		本公司	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	2	2

The particulars of the Company's subsidiaries as at 31 March 2013 are as follows:

本公司之附屬公司於二零一三年三月三十一日之詳情如下：

Name 名稱	Place and date of incorporation 註冊成立地點 及日期	Issues and fully paid share capital 發行及 繳足股本	Attributable equity interests held by the Company 本公司 所持應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Equity Assets Holdings Limited 中國股權資產集團 有限公司	Hong Kong 香港	HK\$1 1港元	100% 100%	-	Investment holding 投資控股
Master Smooth Investment Development Limited 萬通投資發展有限公司	Hong Kong 香港	HK\$1 1港元	100% 100%	-	Investment holding 投資控股
Perfect Worth Investment Limited	British Virgin Islands ("BVI") 英屬維京群島 (「英屬維京群島」)	US\$100 100美元	100% 100%	-	Investment holding 投資控股
Smart Access Capital Limited	BVI 英屬維京群島	US\$100 100美元	100% 100%	-	Investment holding 投資控股

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

該等附屬公司於年末或年內任何時間概無任何未償還債務證券。

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18. Interest in an Associate

18. 於一家聯營公司之權益

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Cost of investment in an associate	於一家聯營公司之投資成本	6,080	6,080
Exchange differences	匯兌差額	66	-
Share of loss of an associate	分佔一家聯營公司之虧損	(42)	(6)
		6,104	6,074

Details of the associate are as follows:

聯營公司之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Form of business structure 業務結構 形式	Issued and fully paid registered capital 已發行及 繳足註冊資本	Percentage of equity held by the Group 本集團所持 權益百分比	Proportion of voting power 投票權比例	Principal activities 主要業務
Bonicast Construction Material (Beijing) Co., Ltd.	PRC	Corporation	Registered RMB10,000,000	49%	20% (note a)	Trading of construction materials
會鑄偉業建築材料(北京)有限公司	中國	法團	註冊人民幣10,000,000元	49%	20% (附註a)	建材貿易

Note:

附註：

- (a) The Group is able to exercise significant influence over Bonicast Construction Material (Beijing) Co., Ltd. because it has the power to appoint one out of five directors of that company under the articles of association of that company.

- (a) 本集團能夠對會鑄偉業建築材料(北京)有限公司行使重大影響力，原因為本集團有權根據該公司組織章程細則委任該公司五名董事中其中一名。

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18. Interest in an Associate (continued)

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

18. 於一家聯營公司之權益(續)

有關本集團聯營公司之財務資料概要載列如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	資產總值	35,022	12,353
Total liabilities	負債總額	(22,566)	(12)
Net assets	資產淨值	12,456	12,341
Group's share of net assets of an associate	本集團分佔一家聯營公司之 資產淨值	6,104	6,074

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total revenue	收入總額	44,005	-
Total loss for the year/period	本年度/期間虧損總額	(74)	(12)
Group's share of loss of an associate	本集團分佔一家聯營公司之虧損	(36)	(6)

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19. Available-for-sale Financial Assets

19. 可出售財務資產

		Group and Company 本集團及本公司	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
Investments in convertible bonds — debt portion at fair value	投資於可換股債券 — 債務部分，按公平值	-	15,296

Particulars of investments in convertible bonds held by the Group and the Company as at 31 March 2013 and 2012 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

根據上市規則第21章披露之本集團及本公司於二零一三年及二零一二年三月三十一日所持投資於可換股債券詳情如下：

Name of investee companies 接受投資公司名稱	Place of incorporation 註冊成立地點	Convertible bonds, at cost 可換股債券，按成本值		Fair value adjustment 公平值調整		Carrying value 賬面值	
		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
Babie's Holdings Limited (note a) 貝嘉控股有限公司(附註a)	BVI 英屬維京群島	-	9,500	-	22	-	9,522
Splendid Beauty Holding co., Ltd. (note b) 思柏蘭蒂連鎖美容控股有限公司 (附註b)	BVI 英屬維京群島	-	9,000	-	(250)	-	8,750
		-	18,500	-	(228)	-	18,272

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19. Available-for-sale Financial Assets (continued)

Notes:

- (a) On 29 September 2011, the Company invested the 8% unsecured convertible bonds issued by Babie's Holdings Limited ("Babie's") at a face value of HK\$9,500,000, which bear coupon interest rate of 8% per annum. Babie's is an investment holding company and its business is principally engaged in early childhood education catering for children's social, emotional and academic development in the PRC. The convertible bonds due on 29 September 2015 are convertible into fully paid ordinary shares of Babie's with a par value of USD1.00 each at a conversion price of HK\$100,000 per share. The Company can exercise the conversion at anytime until the maturity date. On 1 June 2012, the convertible bonds in the principal amount of HK\$9,500,000 with accrued interest up to 31 May 2012 amounting to approximately HK\$127,000 was fully redeemed by the issuer.
- (b) On 30 September 2011, the Company invested the 8% unsecured convertible bonds issued by Splendid Beauty Salon Holding Co., Ltd. (formerly known as Smart Planner Limited) ("Splendid") at a face value of HK\$9,000,000, which bear coupon interest rate of 8% per annum. Splendid is an investment holding company and its business is principally engaged in professional and quality beauty treatments, services and products in the PRC. The convertible bonds due on 30 September 2014 are convertible into fully paid ordinary shares of Splendid with a par value of USD1.00 each at a conversion price of HK\$100,000 per share. The Company can exercise the conversion at anytime until the maturity date. On 5 June 2012, the convertible bonds in the principal amount of HK\$9,000,000 with accrued interest up to 5 June 2012 amounting to approximately HK\$130,000 was fully redeemed by the issuer.

19. 可出售財務資產(續)

附註：

- (a) 於二零一一年九月二十九日，本公司投資於貝嘉控股有限公司(「貝嘉」)發行之8厘無抵押可換股債券，該等債券面值為9,500,000港元，按息票利率每年8厘計息。貝嘉為投資控股公司，其主要業務為於中國從事學前幼兒教育，以促進幼兒在社交、情緒及學業各方面之發展。可換股債券於二零一五年九月二十九日到期，可按換股價每股100,000港元兌換成貝嘉每股面值1.00美元之繳足股款普通股。本公司可於到期日前任何時間行使換股權。於二零一二年六月一日，本金額為9,500,000港元而累計至二零一二年五月三十一日之利息約127,000港元之可換股債券已被發行人全數贖回。
- (b) 於二零一一年九月三十日，本公司投資於思柏蘭蒂連鎖美容控股有限公司(前稱Smart Planner Limited)(「思柏蘭蒂」)發行之8厘無抵押可換股債券，該等債券面值為9,000,000港元，按息票利率每年8厘計息。思柏蘭蒂為投資控股公司，其主要業務為於中國提供專業及優質美容療程、服務及產品。可換股債券於二零一四年九月三十日到期，可按換股價每股100,000港元兌換成思柏蘭蒂每股面值1.00美元之繳足股款普通股。本公司可於到期日前任何時間行使換股權。於二零一二年六月五日，本金額為9,000,000港元而累計至二零一二年六月五日之利息約130,000港元之可換股債券已被發行人全數贖回。

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19. Available-for-sale Financial Assets (continued)

Investments in convertible bonds represents investments in convertible bonds issued by Babie's and Splendid. The investments in the convertible bonds have been split between debt components and embedded derivatives components. The debt portions of the convertible bonds are designated upon initial recognition as available-for-sale financial assets. The embedded conversion options are deemed as financial assets at fair value though profit or loss and recognised at fair value. The fair value of debt components and the embedded conversion options as at 31 March 2012 are determined by reference to the valuation carried out by an external independent valuer by using Discounted Cash Flow Method and Binominal Option Pricing Model. The inputs are as follows:

		Babie's 貝嘉	Splendid 思柏蘭蒂
Share price	股價	HK\$65,679 港元	HK\$52,900 港元
Number of shares outstanding	未贖回股份數目	285	210
Discount rate	折現率	16.43%	15.54%
Dividend yield	股息年率	0%	0%
Risk free rate	無風險利率	0.37%	0.28%
Volatility	波幅	66.06%	67.53%

The respective debt portion and embedded conversion option of the convertible bonds issued by Babie's and Splendid are as follows:

19. 可出售財務資產(續)

投資於可換股債券指投資於貝嘉及思柏蘭蒂發行之可換股債券。投資於可換股債券已分為債務部分及嵌入式衍生工具部分。可換股債券之債務部分於初步確認時指定為可出售財務資產。嵌入式兌換選擇權被視為按公平值計入在損益處理之財務資產，並按公平值確認。債務部分及嵌入式兌換選擇權於二零一二年三月三十一日之公平值乃根據一名外部獨立估值師採用折現現金流量法及二項式期權定價模式進行之估值而釐定。有關輸入數據如下：

貝嘉及思柏蘭蒂發行之可換股債券之有關債務部分及內含兌換選擇權如下：

Name of investee companies 接受投資公司名稱	Debt portion		Embedded conversion option (note 20)		Total	
	債務部分		內含兌換選擇權(附註20)		總計	
	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
	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
Babie's Holdings Limited 貝嘉控股有限公司	-	7,566	-	1,956	-	9,522
Splendid Beauty Holding Co., Ltd. 思柏蘭蒂連鎖美容 控股有限公司	-	7,730	-	1,020	-	8,750
	-	15,296	-	2,976	-	18,272

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20. Financial Assets at Fair Value through Profit or Loss

20. 按公平值計入在損益處理之財務資產

		Group and Company 本集團及本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (重列)
Hong Kong listed equity securities, at market value (note a)	香港上市股本證券，按市值(附註a)	454	614
Investments in convertible bonds — embedded conversion option at fair value (note 19)	投資於可換股債券 — 內含兌換選擇權，按公平值(附註19)	—	2,976
Investments in convertible bonds, at fair value (note b)	投資於可換股債券，按公平值(附註b)	21,140	—
		21,594	3,590

(a) Particulars of investments of listed equity securities held by the Group as at 31 March 2013 and 2012 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

(a) 根據上市規則第21章披露之本集團於二零一三年及二零一二年三月三十一日所持上市股本證券投資詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Number of shares held 所持股份數目	Percentage of interest held 所持權益百分比	Cost 成本	Market value 市值		Change in fair value 公平值變動		Net assets attributable to the Company 本公司應佔資產淨值	
					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
China Investment and Finance Group Limited ("China Investment") 中國投融資集團有限公司 (「中國投融資集團」)	Cayman Islands 開曼群島	1,288,000 ordinary shares 1,288,000股 普通股	0.211%	864	454	614	(160)	(250)	1,152	1,148

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20. Financial Assets at Fair Value through Profit or Loss (continued)

(a) (continued)

China Investment is principally engaged in investment in listed and unlisted companies in Hong Kong and overseas market. A brief description of the financial information of the above listed equity security, based on their latest financial statements, is as follow:

The unaudited net profit attributable to the owners of China Investment was approximately HK\$3,679,000 for the six months ended 30 September 2011. No dividend was received during the year ended 31 March 2012.

The unaudited net loss attributable to the owners of China Investment was approximately HK\$14,764,000 for the year ended 31 March 2013. No dividend was received during the year ended 31 March 2013.

The fair value of the investment in China Investment is based on quoted market price.

20. 按公平值計入在損益處理之財務資產 (續)

(a) (續)

中國投融資集團主要從事投資於香港及海外市場之上市及非上市公司。根據上列上市股本證券之最近期財務報表，其財務資料概述如下：

截至二零一一年九月三十日止六個月，中國投融資集團擁有人應佔未經審核純利約為3,679,000港元。截至二零一二年三月三十一日止年度並無已收股息。

截至二零一三年三月三十一日止年度，中國投融資集團擁有人應佔未經審核虧損淨額約為14,764,000港元。截至二零一三年三月三十一日止年度並無已收股息。

於中國投融資集團之投資之公平值乃按所報市價釐定。

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20. Financial Assets at Fair Value through Profit or Loss (continued)

(b) Particulars of Investments in convertible bonds held by the Group as at 31 March 2013 and 2012 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

20. 按公平值計入在損益處理之財務資產 (續)

(b) 根據上市規則第21章披露之本集團於二零一三年及二零一二年三月三十一日所持投資於可換股債券詳情如下：

Name of investee companies 接受投資公司名稱	Place of incorporation 註冊成立地點	Convertible bonds, at cost 可換股債券，按成本值		Fair value adjustment 公平值調整		Carrying value 賬面值	
		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
Miracle Fortune Group Limited (note i) 奧富集團有限公司 (附註i)	BVI 英屬維京群島	7,000	-	(27)	-	6,973	-
Treasure Billions Wisdom Limited (note ii) 智富寶有限公司 (附註ii)	BVI 英屬維京群島	7,800	-	(232)	-	7,568	-
Venture Champion Limited (note iii) (附註iii)	BVI 英屬維京群島	6,600	-	(1)	-	6,599	-
		21,400	-	(260)	-	21,140	-

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20. Financial Assets at Fair Value through Profit or Loss (continued)

(b) (continued)

- (i) On 11 June 2012, the Company invested in the 3% unsecured convertible bonds issued by Miracle Fortune Group Limited ("Miracle") at a face value of HK\$7,000,000, bearing coupon interest rate of 3% per annum. Miracle is an investment holding company and its business is principally engaged in provision of branding, products design, distribution network development and e-business services related to apparel and accessories business in the PRC. The convertible bonds due on 11 June 2016 are convertible into fully paid ordinary shares of Miracle with a par value of USD1.00 each at a conversion price of HK\$200,000 per share. The Company can exercise the conversion at anytime until the maturity date. Up to 20 June 2013, the convertible bonds in the principal amount of HK\$7,000,000 with accrued interest up to 20 June 2013 amounting to approximately HK\$31,000 was fully redeemed by the issuer.
- (ii) On 14 June 2012, the Company invested in the 3% unsecured convertible bonds issued by Treasure Billions Wisdom Limited. ("Treasure") at a face value of HK\$7,800,000, bearing coupon interest rate of 3% per annum. Treasure is an investment holding company and its business is principally engaged in provision of multi-media and outdoor advertising business in the PRC. As at the time of investment in Treasure, the investment in Treasure did not exceed 20% of the Company's net asset value at that time. The convertible bonds due on 14 June 2016 are convertible into fully paid ordinary shares of Treasure with a par value of USD1.00 each at a conversion price of HK\$200,000 per share. The Company can exercise the conversion at anytime until the maturity date. Up to 16 May 2013, the convertible bonds in the principal amount of HK\$7,800,000 with accrued interest up to 16 May 2013 amounting to approximately HK\$111,000 was fully redeemed by the issuer.

20. 按公平值計入在損益處理之財務資產 (續)

(b) (續)

- (i) 於二零一二年六月十一日，本公司投資於奧富集團有限公司(「奧富」)發行之3厘無抵押可換股債券，該等債券面值為7,000,000港元，按息票利率每年3厘計息。奧富為投資控股公司，其主要業務為於中國提供有關服裝及配飾業務之品牌建立、產品設計、分銷網絡拓展及電子商貿服務。於二零一六年六月十一日到期之可換股債券可按換股價每股200,000港元兌換成奧富每股面值1.00美元之繳足股款普通股。本公司可於到期日前任何時間行使換股權。截至二零一三年六月二十日，本金額為7,000,000港元而累計至二零一三年六月二十日之利息約31,000港元之可換股債券已被發行人全數贖回。
- (ii) 於二零一二年六月十四日，本公司投資於智富寶有限公司(「智富寶」)發行之3厘無抵押可換股債券，該等債券面值為7,800,000港元，按息票利率每年3厘計息。智富寶為投資控股公司，其主要業務為於中國提供多媒體及戶外廣告業務。在對智富寶進行投資時，於智富寶之投資佔本公司當時之資產淨值不超過20%。於二零一六年六月十四日到期之可換股債券可按換股價每股200,000港元兌換成智富寶每股面值1.00美元之繳足股款普通股。本公司可於到期日前任何時間行使換股權。截至二零一三年五月十六日，本金額為7,800,000港元而累計至二零一三年五月十六日之利息約111,000港元之可換股債券已被發行人全數贖回。

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20. Financial Assets at Fair Value through Profit or Loss (continued)

(b) (continued)

- (iii) On 29 June 2012, the Company invested in the 3% unsecured convertible bonds issued by Venture Champion Limited ("Venture") at a face value of HK\$6,600,000, bearing coupon interest rate of 3% per annum. Venture is an investment holding company and its business is principally engaged in professional stage performance and provision of training in art and cultural activities in the PRC. The convertible bonds due on 29 June 2016 are convertible into fully paid ordinary shares of Venture with a par value of USD1.00 each at a conversion price of HK\$200,000 per share. The Company can exercise the conversion at anytime until the maturity date.

Investments in convertible bonds represent investments in convertible bonds issued by Miracle, Treasure and Venture. The investments in the convertible bonds have debt components and embedded derivatives components. The directors of the Company designated the combined contracts as financial assets at fair value through profit or loss and recognised at fair value. The fair value of the combined contracts as at 31 March 2013 is determined by reference to the valuation carried out by an external independent valuer by using Discounted Cash Flow Method and Binominal Option Pricing Model. The inputs are as follows:

		Miracle 奧富	Treasure 智富寶	Venture Venture
Share price	股價	HK\$185,000 港元	HK\$178,000 港元	HK\$176,000 港元
Number of share outstanding	未贖回股份	100	100	100
Discount rate	折現率	14.82%	14.82%	14.82%
Dividend yield	股息年率	0%	0%	0%
Risk free rate	無風險利率	0.26%	0.26%	0.26%
Volatility	波幅	47.23%	45.46%	71.31%

20. 按公平值計入在損益處理之財務資產 (續)

(b) (續)

- (iii) 於二零一二年六月二十九日，本公司投資於 Venture Champion Limited (「Venture」) 發行之 3 厘無抵押可換股債券，該等債券面值為 6,600,000 港元，按息票利率每年 3 厘計息。Venture 為投資控股公司，其主要業務為於中國提供專業藝術表演與藝術及文化活動方面之培訓。於二零一六年六月二十九日到期之可換股債券可換股價每股 200,000 港元兌換成 Venture 每股面值 1.00 美元之繳足股款普通股。本公司可於到期日前任何時間行使換股權。

投資於可換股債券指投資於奧富、智富寶及 Venture 發行之可換股債券。投資於可換股債券包括債務部分及嵌入式衍生工具部分。本公司董事指定合併合約為按公平值計入在損益處理之財務資產，並按公平值確認。合併合約於二零一三年三月三十一日之公平值乃根據一名外部獨立估值師採用折現現金流量法及二項式期權定價模式進行之估值而釐定。有關輸入數據如下：

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21. Other Receivables, Deposits and Prepayments

21. 其他應收款項、按金及預付款項

		Group 本集團		Company 本公司	
		2013	2012	2013	2012
		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
		千港元	千港元	千港元	千港元
Interest receivable	應收利息	151	363	151	363
Prepayments	預付款項	327	285	314	285
Other receivables and deposits paid	其他應收款項及已付按金	3,106	2,669	3,078	2,669
		3,584	3,317	3,543	3,317

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

本公司董事認為其他應收款項、按金及預付款項之賬面值與其公平值相若。

22. Bank and Cash Balances

22. 銀行及現金結存

		Group 本集團		Company 本公司	
		2013	2012	2013	2012
		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
		千港元	千港元	千港元	千港元
Bank balances	銀行結存	6,630	5,954	6,499	5,779

The effective interest rate of the deposits range from 0.001% to 0.02% (2012: 0.05% to 0.1%) per annum and all of them have a maturity within three months from initial inception.

存款之實際利率介乎年利率0.001%至0.02% (二零一二年：0.05%至0.1%)，而所有存款均由首次存款起計三個月內到期。

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23. Assets and Liabilities of a Disposal Group Classified as Held for Sale

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

23. 分類為持作出售之出售組別之資產及負債

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

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	-	187
Available-for-sale financial assets (note a)	可出售財務資產(附註a)	-	3,429
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	-	754
Bank and cash balances	現金及銀行結存	-	7
Assets classified as held for sale	分類為持作出售之資產	-	4,377
Other payables and accrued charges	其他應付款項及應計費用	-	(2,008)
Liabilities classified as held for sale	分類為持作出售之負債	-	(2,008)
Net assets of Disposal Group	出售組別之資產淨值	-	2,369

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23. Assets and Liabilities of a Disposal Group Classified as Held for Sale (continued)

Note:

- (a) Particulars of investments held by the Group as at 31 March 2013 and 2012 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

23. 分類為持作出售之出售組別之資產及負債(續)

附註：

- (a) 根據上市規則第21章披露之本集團於二零一三年及二零一二年三月三十一日所持投資詳情如下：

Name of investee companies	Place of incorporation	Unlisted equity securities, at cost		Fair value adjustment		Carrying value	
		非上市股本證券，按成本值		公平值調整		賬面值	
接受投資公司名稱	註冊成立地點	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
		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
ILC Co. Ltd ("ILC")	The Republic of Korea 大韓民國	-	3,429	-	-	-	3,429

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

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

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24. Other Borrowing

24. 其他借貸

		Group and Company 本集團及本公司	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Other borrowing	其他借貸	2,899	-

The lender is a related party, whose spouse is shareholder of the Company. The other borrowing is unsecured, repayable on demand, and bearing interest at Hong Kong Dollar Prime Rate of Bank of China (Hong Kong) per annum.

放款人為關連人士，其配偶為本公司股東。其他借貸為無抵押、須按要求償還及按中國銀行(香港)之港元最優惠年利率計息。

25. Amounts due from/(to) Shareholder/ Subsidiaries/Directors

25. 應收/(應付)股東/附屬公司/ 董事款項

		Group and Company 本集團及本公司	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Amount due from a shareholder	應收一名股東款項	-	3,884

		Company 本公司	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Amount due from subsidiaries	應收附屬公司款項	6,474	36,195
Less: Impairment losses recognised	減：已確認減值虧損	(6,474)	-
		-	36,195

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25. Amounts due from/(to) Shareholder/ Subsidiaries/Directors (continued)

The movement in the impairment losses recognised for amount due from subsidiaries is as follows:

25. 應收／(應付)股東／附屬公司／ 董事款項(續)

就應收附屬公司款項已確認之減值虧損變動如下：

		Company	
		本公司	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Balance at 1 April	於四月一日之結餘	-	-
Impairment losses recognised	已確認減值虧損	6,474	-
Balance at 31 March	於三月三十一日之結餘	6,474	-

The amounts due are unsecured, interest free and repayment on demand.

各應收／應付款項為無抵押、免息及須按要求償還。

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26. Share Capital

26. 股本

		Company 本公司		Nominal value HK\$'000
		Number of ordinary shares of HK\$0.2 each 每股面值 0.2 港元之 普通股數目	Number of ordinary shares of HK\$0.01 each 每股面值 0.01 港元之 普通股數目	
Authorised:	法定：			
At 1 April 2011	於二零一一年四月一日	500,000,000	–	100,000
Capital reorganisation (note a)	股本重組(附註 a)	(500,000,000)	10,000,000,000	–
At 31 March 2012 and 31 March 2013	於二零一二年 三月三十一日及 二零一三年三月三十一日	–	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2011	於二零一一年四月一日	30,250,760	–	6,050
Capital reorganisation	股本重組	(30,250,760)	30,250,760	(5,747)
Issue of shares (note b)	發行股份(附註 b)	–	600,000,000	6,000
At 31 March 2012	於二零一二年三月三十一日	–	630,250,760	6,303
Issue of shares (note c)	發行股份(附註 c)	–	14,600,000	146
At 31 March 2013	於二零一三年三月三十一日	–	644,850,760	6,449

Notes:

附註：

(a) The capital reorganisation of the Company was effective on 6 April 2011 by way of a reduction of share capital which involved a subdivision of each share of HK\$0.20 each into 20 new shares of HK\$0.01 each and the cancellation of 19 of every 20 issued shares in the share capital of the Company after the subdivision of shares, so effectively the share capital of the Company was reduced to the extent that HK\$0.19 of the paid-up capital of the Company on each of the existing issued share of HK\$0.20 was cancelled.

(a) 本公司股本重組已於二零一一年四月六日生效，方法為削減股本，當中涉及將每股面值 0.20 港元之股份拆細為 20 股每股面值 0.01 港元之新股份及於股份拆細後將本公司股本中每 20 股已發行股份註銷 19 股，以致本公司股本實際上有所削減，即將本公司每股面值 0.20 港元之現有已發行股份之實繳股本註銷 0.19 港元。

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26. Share Capital (continued)

Notes: (continued)

- (b) On 6 April 2011, the Company completed the issue of 600,000,000 new shares of HK\$0.01 each to Jade Bright Limited, at the consideration of HK\$60,000,000 under subscription agreement dated 10 December 2010 (as supplemented by the supplemental agreement dated 13 January 2011) and entered into between the Company and Jade Bright Limited. Immediately after the completion of the subscription agreement, Jade Bright Limited had placed down 129,418,000 new shares to six independent investors.
- (c) On 20 March 2013, the Company entered into the placing agreement with the placing agent pursuant to which the placing agent agreed to place, on a best effort basis, to one or more independent placee(s) for up to 14,600,000 new shares of the Company at a price of HK\$0.50 per placing share. On 28 March 2013, the placing was completed. The aggregate nominal value of the placing shares issued under the placing is HK\$146,000.

26. 股本(續)

附註：(續)

- (b) 於二零一一年四月六日，根據由本公司與翠明有限公司所訂立日期為二零一零年十二月十日之認購協議(經日期為二零一一年一月十三日之補充協議補充)，本公司完成向翠明有限公司發行600,000,000股每股面值0.01港元之新股份，代價為60,000,000港元。緊隨認購協議完成後，翠明有限公司已向六名獨立投資者減持配售129,418,000股新股份。
- (c) 於二零一三年三月二十日，本公司與配售代理訂立配售協議，據此，配售代理同意按每股配售股份0.50港元之價格盡力，向一名或以上獨立承配人配售最多14,600,000股本公司新股份。配售已於二零一三年三月二十八日完成。根據配售所發行配售股份總面值為146,000港元。

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27. Reserves

27. 儲備

		Company 本公司						Total 總計
		Convertible 可換股債券				Share option reserve	Accumulated losses	
		Share premium	Investment revaluation reserve	Warrant reserve	equity reserve			
		股份溢價	投資重估 儲備	認股權證 儲備	可換股債券 權益儲備	購股權儲備	累計虧損	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2011	於二零一一年四月一日	90,771	(875)	842	10,696	-	(117,975)	(16,541)
Loss for the year, as restated	本年度虧損(重列)	-	-	-	-	-	(8,750)	(8,750)
Other comprehensive income, as restated	其他全面收益(重列)							
- Change in fair value of available-for-sale financial assets	— 可出售財務資產 公平值變動	-	1,278	-	-	-	-	1,278
- Release of investment revaluation reserve upon disposal of an available-for-sale financial assets	— 出售可出售財務 資產時解除投資 重估儲備		875	-	-	-	-	875
Total comprehensive income for the year, as restated	本年度全面收益總額 (重列)	-	2,153	-	-	-	(8,750)	(6,597)
Capital reorganisation	資本重組	(90,771)	-	-	-	-	96,518	5,747
Redemption of convertible bonds	贖回可換股債券	-	-	-	(10,696)	-	-	(10,696)
Issue of shares	發行股份	54,000	-	-	-	-	-	54,000
Share issue expenses	股份發行開支	(52)	-	-	-	-	-	(52)
Reversal of unlisted warrants	撥回非上市認股權證	-	-	(842)	-	-	842	-
Recognition of equity-settled share-based payment	確認權益結算以股份付款	-	-	-	-	4,730	-	4,730
At 31 March 2012 and 1 April 2012, as restated	於二零一二年三月 三十一日及 二零一二年四月一日 (重列)	53,948	1,278	-	-	4,730	(29,365)	30,591
Loss for the year	本年度虧損	-	-	-	-	-	(15,020)	(15,020)
Other comprehensive income	其他全面收益							
- Release of investment revaluation reserve upon disposal of an available-for-sale financial assets	— 出售可出售財務 資產時解除投資 重估儲備	-	(1,278)	-	-	-	-	(1,278)
Total comprehensive income for the year	本年度全面收益總額	-	(1,278)	-	-	-	(15,020)	(16,298)
Issue of shares	發行股份	7,154	-	-	-	-	-	7,154
Share issue expenses	股份發行開支	(73)	-	-	-	-	-	(73)
At 31 March 2013	於二零一三年三月三十一日	61,029	-	-	-	4,730	(44,385)	21,374

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27. Reserves (continued)

The following describes the nature and purpose of each reserve within owners' equity:

27. 儲備(續)

以下為對擁有人權益內各儲備之性質及目的之描述：

Reserve 儲備	Description and purpose 描述及目的
Share premium 股份溢價	Amount subscribed for share capital in excess of nominal value. 認購股本金額超出名義賬面值。
Investment revaluation reserve 投資重估儲備	Gains/losses arising on recognising financial assets classified as available for sale at fair value. 因確認按公平值分類為可出售財務資產而產生的收益／虧損。
Warrant reserve 認股權證儲備	Warrant reserve represents the net proceeds received from the issue of warrants of the Company. 認股權證儲備指發行本公司認股權證所得款項淨額。
Exchange reserve 匯兌儲備	Gains/losses arising on retranslating the net assets of foreign operations into presentation currency. 按呈列貨幣重新換算海外業務的淨資產而產生的收益／虧損。
Convertible bonds equity reserve 可換股債券權益儲備	Amount of proceeds on issue of convertible bonds relating to the equity component (i.e. option to convert the debt into share capital). 有關權益部分(即債務轉換為股本之選擇權)發行可換股債券所得款項金額。
Share option reserve 購股權儲備	Cumulative expenses recognised on the granting of share options to the employees over the vesting period. 就歸屬期間向僱員授出購股權確認的累計開支。

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28. Share Option Scheme

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 9 April 2009 for the primary purpose of providing incentive to directors and eligible employees. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares of the Company. Consideration of HK\$1.00 is payable by each grantee upon acceptance of an option.

At 31 March 2013, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 41,800,000 (2012: 41,800,000), representing 6.48% (2012: 6.63%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to independent non-executive directors in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

28. 購股權計劃

本公司根據於二零零九年四月九日通過之決議案採納購股權計劃(「計劃」)，主要目的為獎勵董事及合資格僱員。根據計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司董事)授出可認購本公司股份之購股權。各承授人接納購股權時須支付代價1.00港元。

於二零一三年三月三十一日，根據計劃已授出且仍未行使之購股權所涉及股份數目為41,800,000股(二零一二年：41,800,000股)，相當於本公司於當日已發行股份6.48%(二零一二年：6.63%)。未經本公司股東事先批准，根據計劃可授出購股權所涉及股份總數不得超過本公司於任何時間已發行股份之10%。如向獨立非執行董事授出之購股權超過本公司股本0.1%及價值超出5,000,000港元，則須獲本公司股東事先批准。

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28. Share Option Scheme (continued)

The following table discloses movements of the Company's share options granted under the Scheme during the year ended 31 March 2013:

28. 購股權計劃(續)

下表披露於截至二零一三年三月三十一日止年度根據計劃授出的本公司購股權之變動：

Category	Date of grant	Exercise period	Exercise price per share	Number of share options			
				At 1 April 2012	Granted during the year	Exercised during the year	At 31 March 2013
類別	授出日期	行使期	每股行使價	於二零一二年四月一日	年內授出	年內行使	於二零一三年三月三十一日
Executive director 執行董事	30 March 2012 二零一二年三月三十日	30 March 2012 to 30 March 2017 二零一二年三月三十日至 二零一七年三月三十日	HK\$0.2552 0.2552港元	6,300,000	-	-	6,300,000
Non-executive director 非執行董事	30 March 2012 二零一二年三月三十日	30 March 2012 to 30 March 2017 二零一二年三月三十日至 二零一七年三月三十日	HK\$0.2552 0.2552港元	6,300,000	-	-	6,300,000
Independent non-executive directors 獨立非執行董事	30 March 2012 二零一二年三月三十日	30 March 2012 to 30 March 2017 二零一二年三月三十日至 二零一七年三月三十日	HK\$0.2552 0.2552港元	2,000,000	-	-	2,000,000
Employee 僱員	30 March 2012 二零一二年三月三十日	30 March 2012 to 30 March 2017 二零一二年三月三十日至 二零一七年三月三十日	HK\$0.2552 0.2552港元	1,000,000	-	-	1,000,000
Consultants 顧問	30 March 2012 二零一二年三月三十日	30 March 2012 to 30 March 2017 二零一二年三月三十日至 二零一七年三月三十日	HK\$0.2552 0.2552港元	26,200,000	-	-	26,200,000
Total	總計			41,800,000	-	-	41,800,000

		At 31 March 2013	At 31 March 2012
		於二零一三年三月三十一日	於二零一二年三月三十一日
Number of exercisable share option	可行使之購股權數目	41,800,000	41,800,000
Weighted average exerciser price	加權平均行使價	HK\$0.2552 0.2552港元	HK\$0.2552 0.2552港元

The weighted average remaining life of these outstanding share option is approximately 4 years (2012: 5 years).

該等未行使購股權的加權平均剩餘年期約為四年(二零一二年：五年)。

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28. Share Option Scheme (continued)

The Group issues equity-settled share-based payments to certain directors and grantees as compensation. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. No vesting condition was imposed and the share options were exercisable immediate on grant date. The fair value of the equity-settled share-based payments determined at the date of grant and expensed when the share options accepted by grantee. No equity-settled share based payment had been expensed in profit or loss and credited in the share option reserve during the year (2012: HK\$4,730,000).

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

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

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

28. 購股權計劃(續)

本集團向若干董事及承授人作出權益結算以股份付款作為補償。權益結算以股份付款於授出日期按公平值計量(不包括以非市場為基礎之歸屬條件之影響)。概無附加任何歸屬條件，而購股權可於授出日期即時行使。權益結算以股份付款之公平值於授出日期釐定，並於承授人接納購股權時支銷。年內，概無權益結算以股份付款於損益中支銷並計入購股權儲備(二零一二年：4,730,000港元)。

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

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

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

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29. Net Asset Value Per Share

Net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$34,091,000 (2012: HK\$42,097,000) and the number of ordinary shares in issue as at 31 March 2013, being 644,850,760 (2012: 630,250,760).

29. 每股資產淨值

每股資產淨值按計入綜合財務狀況表之資產淨值約34,091,000港元(二零一二年: 42,097,000港元)除以於二零一三年三月三十一日之已發行普通股股數644,850,760股(二零一二年: 630,250,760股)計算。

30. Related Party Transactions

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

30. 關連人士交易

(a) 主要管理人員(包括董事及其他主要管理人員)年內酬金載列如下:

	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 benefits in kind (note 15) 薪金、津貼及實物利益(附註15)	2,171	3,856

Further details of directors' emoluments are included in note 15 to the consolidated financial statements.

董事酬金之進一步詳情載於綜合財務報表附註15。

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30. Related Party Transactions (continued)

- (b) During the year, the Group entered into the following transactions with related parties:

30. 關連人士交易 (續)

- (b) 年內，本集團曾與關連人士訂立以下交易：

Name of related party 關連人士名稱	Nature of transaction 交易性質	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
United Gain Investment Limited ("United Gain") (note i) 聯威投資有限公司(「聯威」)(附註i)	Investment manager fee 投資經理費用	41	569
China Everbright Securities (HK) Limited ("China Everbright") (note ii) 中國光大證券(香港)有限公司 (「中國光大」)(附註ii)	Investment manager fee 投資經理費用	660	—
China Everbright 中國光大	Placing commission fee 配售佣金費用	73	—
Jade Bright Limited/Deng Li (note iii) 翠明有限公司/鄧力(附註iii)	Share of office lease expenses 分佔之辦公室租金開支	1,600	3,884
Mr. Chen Yin (note 24) 陳胤先生(附註24)	Other borrowing 其他借貸	2,899	—
	Interest expense on borrowing 借貸利息開支	26	—

Notes:

- (i) In March 2009, the Company and United Gain entered into an investment management agreement for appointing United Gain as investment manager of the Group. The annual investment manager's fee is equivalent to the higher of HK\$100,000 or 1.25% of the Group's net asset value, provided that such annual fee shall not exceed HK\$600,000. On 30 April 2012, the Company and United Gain agreed to terminate the investment management agreement with effect from 1 May 2012.
- (ii) On 30 April 2012, the Company entered into an investment management agreement with China Everbright, the new investment manager of the Company, for a period of three years effective from 1 May 2012. The annual investment manager's fee payable to China Everbright is HK\$720,000.
- (iii) Jade Bright Limited, a shareholder of the Company, and Mr. Deng Li, a director of Jade Bright Limited had undertaken to share of the office rental and building management expenses.

附註：

- (i) 於二零零九年三月，本公司與聯威訂立投資管理協議，以委任聯威為本集團投資經理。每年投資經理費用相等於100,000港元或本集團資產淨值之1.25%（以較高者為準），惟有關年度費用不得超過600,000港元。於二零一二年四月三十日，本公司與聯威協定終止投資管理協議，自二零一二年五月一日起生效。
- (ii) 於二零一二年四月三十日，本公司與其新投資經理中國光大訂立投資管理協議，自二零一二年五月一日起生效，為期三年。每年應付中國光大之投資經理費用為720,000港元。
- (iii) 本公司股東翠明有限公司及翠明有限公司董事鄧力先生已承諾分佔辦公室租金及樓宇管理開支。

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31. Disposal of a Subsidiary

(a) For the year ended 31 March 2013

On 21 February 2012, the Company entered into the agreement with an independent third party for the disposal of 100% equity interest in Asia Light and the assignment of the amount due from the Disposal Group to the Company at a cash consideration of HK\$1 million. The disposal has been completed on 20 April 2012. A gain of approximately HK\$3,681,000 resulted in the disposal.

31. 出售一家附屬公司

(a) 截至二零一三年三月三十一日止年度

於二零一二年二月二十一日，本公司與一名獨立第三方訂立協議，以現金代價1,000,000港元出售Asia Light之全部股本權益及轉讓出售集團結欠本公司之款項。出售事項已於二零一二年四月二十日完成。出售事項帶來收益約3,681,000港元。

		Group 本集團 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	187
Available-for-sale financial assets	可供出售財務資產	3,429
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	753
Bank and cash balances	銀行及現金結存	7
Amount due to holding company	應付一家控股公司款項	(4,313)
Other payables and accrued charges	其他應付款項及應計費用	(2,008)
Net liabilities	負債淨額	(1,945)
Realisation of exchange reserve	變現匯兌儲備	(5,049)
Net liabilities disposed of	所出售負債淨額	(6,994)
Assignment of amount due to the Company	轉讓應付本公司款項	4,313
Gain on disposal	出售收益	3,681
Total consideration	總代價	1,000
Net cash flow on disposal of a subsidiary	出售一家附屬公司之現金流量淨額	
Consideration settled in cash	現金結算代價	1,000
Bank and cash balances of the subsidiary disposed of	所出售附屬公司之銀行及現金結存	(7)
Net cash flow in respect of the disposal	出售之現金流量淨額	993

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31. Disposal of a Subsidiary (continued)

(b) For the year ended 31 March 2012

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

31. 出售一家附屬公司(續)

(b) 截至二零一二年三月三十一日止年度

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

		Group 本集團 HK\$'000 千港元
Available-for-sale financial assets	可出售財務資產	2,104
Amount due to holding company	應付一家控股公司款項	(2,104)
Net asset disposal of	所出售資產淨值	-
Written off of an amount due from a subsidiary	撇銷應收一家附屬公司款項	2,104
Gain on disposal	出售收益	1
Total consideration	總代價	2,105
Net cash flow on disposal of a subsidiary	出售一家附屬公司之現金流量淨額	
Consideration settled in cash	現金結算代價	2,105
Bank and cash balances of the subsidiary disposed of	所出售附屬公司之銀行及現金結存	-
Net cash flow in respect of the disposal	出售之現金流量淨額	2,105

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32. Retirement Benefit Scheme

The Group has participated in a defined contribution Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all eligible employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustee. Under the scheme, each of the Group (the employer) and its employees makes monthly contributions to the MPF Scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund Scheme Ordinance. The contributions from each of the employer and employees are subject to a maximum contribution of HK\$1,250 per month and thereafter contributions are voluntary. No forfeited contribution is available to reduce the contributions payable in the future years.

The total contributions charged to the consolidated statement of comprehensive income amounted to approximately HK\$28,000 (2012: approximately HK\$22,000), representing contributions payable to the MPF Scheme by the Group in respect of the year ended 31 March 2013.

33. Operating Lease Commitments

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

		Group 本集團		Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	9,036	2,664	8,880	2,664
In the second to fifth year inclusive	第二年至第五年內 (包括首尾兩年)	-	2,664	-	2,664
		9,036	5,328	8,880	5,328

32. 退休福利計劃

本集團按照強制性公積金計劃條例為所有合資格香港僱員參與定額供款強制性公積金計劃(「強積金計劃」)。該計劃之資產與本集團之資產分開，由信託人控制之基金持有。根據該計劃，本集團(僱主)及其僱員各自按照僱員之薪資(定義見強制性公積金計劃條例)之5%每月向強積金計劃作出供款。僱主及僱員各自之供款最高為每月1,250港元，此後之供款屬自願。並無沒收供款以減少來年應付之供款。

計入綜合收益表中之供款總額約28,000港元(二零一二年：約22,000港元)，指本集團就截至二零一三年三月三十一日止年度向強積金計劃應付之供款。

33. 經營租賃承擔

於報告期末，本集團根據不可撤銷經營租賃就租賃物業應付之最低租金款項如下：

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34. Summary of Financial Assets and Financial Liabilities by Category

The following table shows the carrying amounts and fair values of the Group's financial assets and liabilities as defined in note 5(f):

34. 按類別劃分之財務資產及財務負債概要

下表列示附註5(f)所定義之本集團財務資產及負債的賬面值及公平值：

		Group 本集團			
		2013 二零一三年		2012 二零一二年	
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial assets	財務資產				
Available-for-sale financial assets	可出售財務資產	-	-	15,296	15,296
Fair value through profit or loss:	按公平值計入在 損益處理：				
— Designated upon initial recognition	— 初步確認時指定	21,140	21,140	2,976	2,976
— Held for trading	— 持作買賣	454	454	614	614
Loans and receivables	貸款及應收款項	9,887	9,887	12,870	12,870
		31,481	31,481	31,756	31,756
Financial liabilities	財務負債				
Financial liabilities measured at amortised cost	按攤銷成本計量之 財務負債	(4,519)	(4,519)	(1,224)	(1,224)
		Company 本公司			
		2013 二零一三年		2012 二零一二年	
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial assets	財務資產				
Available-for-sale financial assets	可出售財務資產	-	-	15,296	15,296
Fair value through profit or loss:	按公平值計入在 損益處理：				
— Designated upon initial recognition	— 初步確認時指定	21,140	21,140	2,976	2,976
— Held for trading	— 持作買賣	454	454	614	614
Loans and receivables	貸款及應收款項	9,728	9,728	48,890	48,890
		31,322	31,322	67,776	67,776
Financial liabilities	財務負債				
Financial liabilities measured at amortised cost	按攤銷成本計量之 財務負債	(4,510)	(4,510)	(34,006)	(34,006)

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34. Summary of Financial Assets and Financial Liabilities by Category (continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1: 第一級:	Quoted prices (unadjusted) in active markets for identical assets or liabilities; 相同資產或負債之活躍市場報價(未經調整);
Level 2: 第二級:	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and 直接(即價格)或間接(即來自價格)的資產或負債之可觀察輸入數據,而非第一級所包括的報價;及
Level 3: 第三級:	Inputs for the asset or liability that are not based on observable market data (unobservable inputs). 並非基於可觀察市場數據的資產或負債之輸入數據(不可觀察之輸入數據)。

34. 按類別劃分之財務資產及財務負債概要(續)

下表列示按公平值等級劃分以公平值列值之財務工具分析:

		Group and Company 本集團及本公司 2013 二零一三年			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets held for trading	持作買賣之財務資產				
— Listed equity securities	— 上市股權證券	454	—	—	454
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產				
— Investment in convertible bonds	— 投資可換股債券	—	—	21,140	21,140
		454	—	21,140	21,594

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34. Summary of Financial Assets and Financial Liabilities by Category (continued)

34. 按類別劃分之財務資產及財務負債概要(續)

		Group and Company 本集團及本公司			
		2012 二零一二年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets held for trading	持作買賣之財務資產				
— Listed equity securities	— 上市股權證券	614	—	—	614
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產				
— Investments in convertible bonds — conversion portion	— 投資可換股債券 — 轉換部分	—	—	2,976	2,976
Available-for-sale financial assets	可出售之財務資產				
— Investments in convertible bonds — debt portion	— 投資可換股債券 — 債務部分	—	—	15,296	15,296
		614	—	18,272	18,886

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34. Summary of Financial Assets and Financial Liabilities by Category (continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

34. 按類別劃分之財務資產及財務負債概要(續)

根據重大不可觀察輸入數據(第三級)以公平值列值的財務資產之對賬:

		Financial assets at fair value through profit or loss: Investment in convertible bonds 按公平值計入在損益處理之財務資產：投資於可換股債券 HK\$'000 千港元	Available for sale financial assets: Investment in convertible bonds 可出售之財務資產：投資於可換股債券 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	2,976	15,296	18,272
Redemption	贖回	(4,482)	(14,018)	(18,500)
Purchases	購買	21,400	-	21,400
Total gain/(loss):	總收益/(虧損):			
— in profit or loss (note a)	— 於損益(附註a)	1,246	-	1,246
— in other comprehensive income (note b)	— 於其他全面收益(附註b)	-	(1,278)	(1,278)
At 31 March 2013	於二零一三年三月三十一日	21,140	-	21,140
Gain/(loss) recognised in profit or loss relating to financial instruments held by the Group at the end of reporting date	有關本集團於報告日期結束時所持財務工具於損益中確認的收益/(虧損)	1,246	-	1,246
At 1 April 2011	於二零一一年四月一日	-	-	-
Purchases	購買	4,482	14,018	18,500
Total gain/(loss):	總收益/(虧損):			
— in profit or loss (note a)	— 於損益(附註a)	(1,506)	-	(1,506)
— in other comprehensive income (note b)	— 於其他全面收益(附註b)	-	1,278	1,278
At 31 March 2012	於二零一二年三月三十一日	2,976	15,296	18,272
Loss recognised in profit or loss relating to financial instruments held by the Group at the end of reporting date	有關本集團於報告日期結束時所持財務工具於損益中確認的虧損	(1,506)	-	(1,506)

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34. Summary of Financial Assets and Financial Liabilities by Category (continued)

Notes:

- (a) Included in the change in fair value of financial assets at fair value through profit or loss.
- (b) Included in the other comprehensive income related to investment revaluation.

35. Financial Risk Management Objectives and Policies

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

Interest rate risk

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

Sensitivity analysis

Assuming the balance at 31 March 2013 was the amount for the whole year, if the interest rate was 50 basis points higher or lower and all other variables were held constant, the Group's loss for the year ended 31 March 2013 would decrease or increase by approximately HK\$33,000 (2012: decrease or increase by approximately HK\$30,000).

Foreign exchange risk

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

34. 按類別劃分之財務資產及財務負債概要(續)

附註：

- (a) 計入按公平值計入在損益處理之財務資產公平值之變動。
- (b) 計入有關投資重估之其他全面收益。

35. 財務風險管理目標及政策

本集團主要財務工具包括股本投資、債務投資、其他應收款項、銀行及現金結存、其他應付款項、借貸及應付董事款項。該等財務工具之詳情於各自之附註披露。有關該等財務工具之風險及本集團用以紓解該等風險之政策載列如下。管理層監察該等風險以確保適時及有效實施合適措施。

利率風險

除現金及現金等值物以浮動利率計息外，本集團並無其他以浮動利率計息之重大付息資產。本集團收入及經營現金流量大部分均獨立於市場利率變動。

敏感度分析

假設於二零一三年三月三十一日之結餘乃全年度之款額，倘若利率上升或下降50個基準點，而所有其他變數不變，則本集團截至二零一三年三月三十一日止年度之虧損將減少或增加約33,000港元(二零一二年：減少或增加約30,000港元)。

外匯風險

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

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35. Financial Risk Management Objectives and Policies (continued)

Foreign exchange risk (continued)

Sensitivity analysis

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

		Group 本集團	
		Impact of RMB 人民幣之影響	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Increase/decrease in loss for the year	本年度虧損增加/減少	305	304

Equity price risk

The Group is exposed to equity price risk arising from investments in convertible bonds and investment in Hong Kong listed equity securities, which were classified as either available-for-sale financial assets (note 19) or financial assets at fair value through profit or loss (note 20) on the consolidated statement of financial position. To manage its price risk arising from investments in financial assets, the Group diversified its portfolio.

Sensitivity analysis

The following table demonstrates the sensitivity to every 5% (2012: 5%) change in the fair value of the financial assets with all other variables held constant and based on their carrying value amounts at the end of the reporting period. For the available-for-sale investment, the impact is deemed to be on the investment revaluation reserve and no account is given for factors such as impairment, which might have impact on the income statement.

35. 財務風險管理目標及政策(續)

外匯風險(續)

敏感度分析

下表列示人民幣兌港元上升/下降5%對本年度虧損之影響之敏感度分析：

股本價格風險

本集團承受財務資產價格風險來自於綜合財務狀況表中分類為可出售財務資產(附註19)或按公平值計入在損益處理之財務資產(附註20)的可換股債券投資及於香港上市股本證券投資。為管理投資財務資產所引致之價格風險，本集團分散其投資組合。

敏感度分析

下表說明在所有其他變數維持不變之情況下，根據財務資產於報告期末之賬面值計算，公平值變動5%(二零一二年：5%)值敏感度。就可出售財務資產而言，有關變動被視為將對投資重估儲備構成影響，而並無考慮其他如減值等可能影響損益表之因素。

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35. Financial Risk Management Objectives and Policies (continued)

Equity price risk (continued)

35. 財務風險管理目標及政策(續)

股本價格風險(續)

		Group 本集團			
		Impact of investments in convertible bonds		Impact of investment in Hong Kong listed equity securities	
		可換股債券投資之影響		香港上市股本證券投資 之影響	
		2013	2012	2013	2012
		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
		千港元	千港元	千港元	千港元
Increase/decrease in loss for the year	本年度虧損增加/減少	1,057	149	23	31
Increase/decrease in other equity reserve	其他權益儲備增加/減少	-	765	-	-

Credit risk

The Group has no significant concentrations of credit risk.

信貸風險

本集團並無重大集中信貸風險。

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35. Financial Risk Management Objectives and Policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group and the Company monitor and maintain a level of cash and cash equivalents deemed adequate by the management to finance the Group's and the Company's operations and mitigate the effects of fluctuation in cash flows. With regard to 2012 and thereafter, the liquidity of the Group and the Company are primarily dependent on their ability to maintain adequate cash flow from operations and to raise funds through issue and allotment of new shares to meet their debt obligations as they fall due.

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

35. 財務風險管理目標及政策(續)

流動資金風險

就管理流動資金風險而言，本集團及本公司監控並維持管理層視為充裕之現金及現金等值物水平，以就本集團及本公司營運提供資金，並減低現金流量波動之影響。就二零一二年及其後而言，本集團之流動資金主要取決於自其業務維持足夠現金流量以及透過發行及配發新股份籌集資金之能力，以於債務到期時應付其債務承擔。

本集團及本公司於報告期末之財務負債到期日如下：

		Group 本集團				
		Weighted average effective interest rate	Less than 1 year	1 year to 5 years	Total undiscounted cash flows	Carrying amount
		加權平均 實際利率 %	一年內 HK\$'000 千港元	一年至五年 HK\$'000 千港元	非貼現現金 流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
At 31 March 2013	於二零一三年三月三十一日					
Other payables and accrued charges	其他應付款項及應計費用	N/A 不適用	1,471	-	1,471	1,471
Other borrowing	其他借貸	5.00%	2,899	-	2,899	2,899
Amount due to directors	應付董事款項	N/A 不適用	149	-	149	149
			4,519	-	4,519	4,519
At 31 March 2012	於二零一二年三月三十一日					
Other payables and accrued charges	其他應付款項及應計費用	N/A 不適用	1,224	-	1,224	1,224

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35. Financial Risk Management Objectives and Policies (continued)

Liquidity risk (continued)

35. 財務風險管理目標及政策(續)

流動資金風險(續)

		Company 本公司				
		Weighted average effective interest rate	Less than 1 year	1 year to 5 years	Total undiscounted cash flows	Carrying amount
		加權平均 實際利率 %	一年內 HK\$'000 千港元	一年至五年 HK\$'000 千港元	非貼現現金 流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
At 31 March 2013	於二零一三年三月三十一日					
Other payables and accrued charges	其他應付款項及應計費用	N/A 不適用	1,462	-	1,462	1,462
Other borrowing	其他借貸	5.00%	2,899	-	2,899	2,899
Amount due to directors	應付董事款項	N/A 不適用	149	-	149	149
			4,510	-	4,510	4,510
At 31 March 2012	於二零一二年三月三十一日					
Other payables and accrued charges	其他應付款項及應計費用	N/A 不適用	1,224	-	1,224	1,224
Amount due to a subsidiary	應付一家附屬公司款項	N/A 不適用	32,782	-	32,782	32,782
			34,006	-	34,006	34,006

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36. Capital Management Policy

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

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as debts divided by total assets. Debts included other payables and accrued charges, other borrowing and amounts due to directors and total assets included non-current assets and current assets as shown in the consolidated statement of financial position.

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

36. 資金管理政策

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

本集團與其他同業做法一致，按資產負債比率為基準監察資本。此比率乃以債務總額除資產總值計算。如綜合財務狀況表所示，債務包括其他應付款項及應計費用、其他借貸及應付董事款項，資產總值則包括非流動資產及流動資產。

於報告期末，資產負債比率如下：

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Debts	債務	4,519	3,232
Total assets	資產總值	38,610	45,329
Gearing ratio	資產負債比率	12%	7%

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37. Events after Reporting Period

- (a) On 13 May 2013, the Company entered into an agreement with Mr. Zeng Zhiyuan, who is an independent third party to the Company, pursuant to which the Company has conditionally agreed to acquire and Mr. Zeng Zhiyuan has conditionally agreed to sell: (i) the issued share capital of Urban Thrive Limited; and (ii) the loan, which amounted to approximately RMB5,513,000 as at 2 May 2013. The total consideration is HK\$7,500,000.

The consideration will be satisfied by the Company issuance of 15,000,000 consideration shares at an issue price of HK\$0.50 per share in the following manner: (a) HK\$6,000,000 shall be payable in cash by the Company to Mr. Zeng Zhiyuan within three business days from the date of signing of the agreement as deposit; (b) HK\$7,500,000 shall be satisfied by the Company issuing the consideration shares to Mr. Zeng Zhiyuan with the deposit to be refunded in cash by Mr. Zeng Zhiyuan to the Company upon completion. The acquisition has not been completed at the date of this report.

- (b) Pursuant to the Company's share option scheme, a total of 18,900,000 share options held by three grantees lapsed in April 2013, subsequent to the reporting date.

38. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 28 June 2013.

37. 報告期後事項

- (a) 於二零一三年五月十三日，本公司與本公司之獨立第三方曾志遠先生訂立協議，據此，本公司有條件同意購買，而曾志遠先生有條件同意出售：(i) Urban Thrive Limited已發行股本；及(ii)貸款，於二零一三年五月二日之金額約為人民幣5,513,000元。總代價為7,500,000港元。

代價將由本公司以下列方式透過按每股0.50港元之發行價發行15,000,000股代價股份支付：(a)本公司將於簽署協議日期起計三個營業日內以現金向曾志遠先生支付6,000,000港元以作為訂金；(b)本公司將於完成時透過向曾志遠先生發行代價股份支付7,500,000港元，同時曾志遠先生將以現金向本公司退還訂金。截至本報告日期，收購事項尚未完成。

- (b) 根據本公司購股權計劃，三名承授人所持合共18,900,000份購股權於報告日期後於二零一三年四月失效。

38. 批准財務報表

董事會已於二零一三年六月二十八日批准及授權刊發財務報表。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Restated)			
			(重列)			
RESULTS	業績					
Revenue	收入	764	2,786	3,480	2,421	1
Loss before income tax expense	除所得稅開支前虧損	(8,972)	(7,768)	(13,283)	(25,797)	(5,091)
Income tax expense	所得稅開支	-	-	-	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(8,972)	(7,768)	(13,283)	(25,797)	(5,091)
		At 31 March 於三月三十一日				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Restated)			
			(重列)			
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	6,802	24,207	7,160	8,153	1,632
Current assets	流動資產	31,808	21,122	26,796	23,680	3,609
Current liabilities	流動負債	(4,519)	(3,232)	(10,031)	(2,454)	(523)
Non-current liability	非流動負債	-	-	(30,529)	(29,162)	-
Total equity/(capital deficiencies)	權益總額/(資本虧絀)	34,091	42,097	(6,604)	217	4,718

