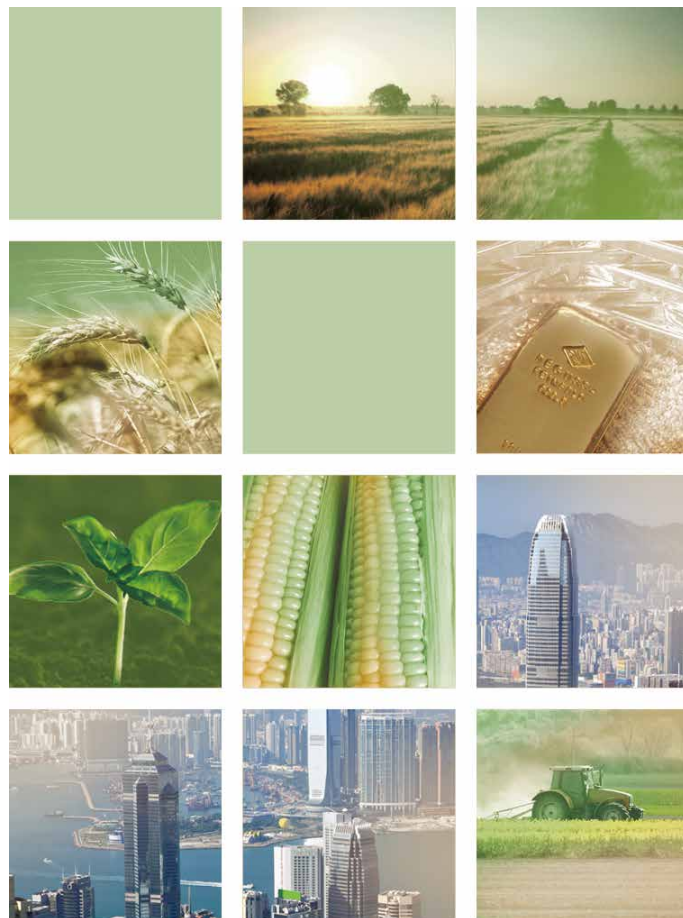




**DINGYI GROUP INVESTMENT LIMITED**  
**鼎億集團投資有限公司**

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 508)



**Annual Report 2013**  
**年報**



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# Financial Summary

## 財務概要

### SEGMENT REVENUE BY GEOGRAPHICAL MARKET#

按地區市場劃分之分類收入#

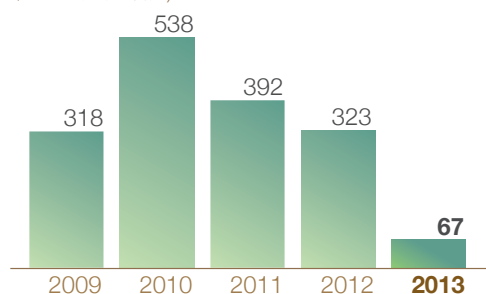
		Continuing operations		Discontinued operations		Total	
		持續經營業務		終止經營業務		總額	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong	香港	67,048	70,983	-	213,929	67,048	284,912
Australia	澳洲	-	-	-	62,592	-	62,592
Macau	澳門	-	-	-	37,738	-	37,738
Singapore	新加坡	-	-	-	1,901	-	1,901
Mainland China	中國內地	-	-	-	1,355	-	1,355
Total	總額	67,048	70,983	-	317,515	67,048	388,498

# including share of revenue of associates

# 包括所佔聯營公司之收入

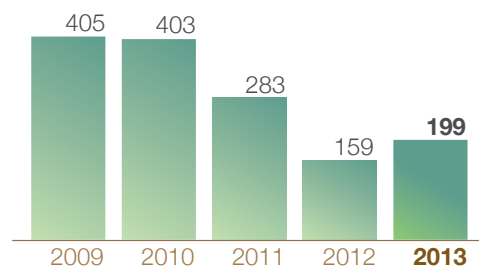
#### Revenue

收益  
(HK\$ Million 港幣百萬元)



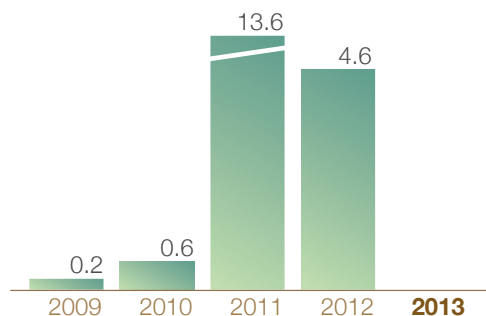
#### Shareholders' funds

股東資金  
(HK\$ Million 港幣百萬元)



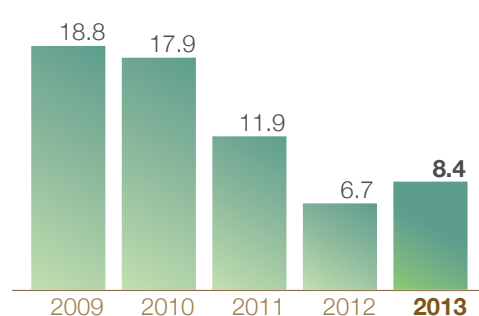
#### Dividends per share

每股股息  
(HK cents 港仙)



#### Net asset value per share (excluding non-controlling interests)

每股資產淨值 (不包括非控制性權益)  
(HK cents 港仙)



The following is a summary of the total assets, total liabilities, total equity, share capital, results and other financial information of the Company and its subsidiaries (collectively, the “Group”) as of year ended 31 March for the last five years.

下列為本公司及其附屬公司（統稱「本集團」）於過往五年截至三月三十一日止年度之總資產、總負債、總權益、股本、業績及其他財務資料概況。

Financials (HK\$ Million)	財務項目 (港幣百萬元)	2013	2012	2011	2010	2009
Total assets	總資產	275	186	410	503	626
Total liabilities	總負債	85	34	87	100	221
Total equity	總權益	190	152	323	403	405
Non-controlling interests	非控制性權益	(9)	(7)	40	–	–
Shareholders' funds	股東資金	199	159	283	403	405
Share capital	股本					
– in number (Million)	– 數目 (百萬股)	2,375	2,375	2,375	2,255	2,155
– in value (2012-2013: HK\$0.01 per share, 2010-2011: HK\$0.05 per share, 2009: HK\$0.5 per share)	– 數值 (二零一二年至二零一三年： 每股港幣0.01元， 二零一零年至二零一一年： 每股港幣0.05元， 二零零九年： 每股港幣0.5元)	24	24	119	113	108
Revenue	收入	67	323	392	538	318
(Loss)/profit attributable to equity holders of the Company	本公司股權持有人應佔 (虧損)/溢利	(30)	(24)	148	(22)	(159)
<b>Per Share Basis (HK cents)</b>	<b>每股計算 (港仙)</b>					
(Loss)/earnings – Basic	(虧損)/盈利 – 基本	(1.27)	(1.03)	6.3	(1.0)	(7.4)
– Diluted	– 稀釋	(1.26)	(1.03)	6.3	(1.0)	(7.4)
Dividends	股息	–	4.6 *	13.6 **	0.6	0.2
Net asset value (excluding non-controlling interests)	資產淨值 (不包括非控制性權益)	8.4	6.7	11.9	17.9	18.8

Note: During the year ended 31 March 2012, the management implemented a capital reorganisation whereby the Company reduced the authorised and issued share capital through reduction in nominal value of the authorised and issued share capital to the extent of HK\$0.04 per share amounting to HK\$140,000,000 and HK\$95,004,000 respectively.

附註：截至二零一二年三月三十一日止年度內，管理層實施資本重組，據此，本公司透過削減法定股本及已發行股本面值每股港幣0.04元之方式分別削減港幣140,000,000元及港幣95,004,000元之法定股本及已發行股本。

\* The dividend per share for the year ended 31 March 2012 represented special dividend of HK4.6 cents per share paid for the year.

\* 截至二零一二年三月三十一日止年度之每股股息為年內已支付每股4.6港仙之特別股息。

\*\* The dividend per share for the year ended 31 March 2011 represented special dividend of HK13.6 cents per share paid for that year.

\*\* 截至二零一一年三月三十一日止年度之每股股息為該年度已支付每股13.6港仙之特別股息。

# Corporate Information

## 企業資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. LI Kwong Yuk (*Chairman*)  
Mr. SU Xiaonong (*Chief Executive Officer*)  
Mr. CHEUNG Sze Ming

#### Independent Non-Executive Directors

Mr. CHENG Xiusheng  
Mr. SUN Dongsheng  
Mr. CHOW Shiu Ki

### COMPANY SECRETARY

Miss MAN Tsz Sai, Lavender

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants, Hong Kong  
22nd Floor, Prince's Building  
Central, Hong Kong

### LEGAL ADVISERS

DLA Piper Hong Kong  
Appleby

### AUTHORISED REPRESENTATIVES

Mr. CHEUNG Sze Ming  
Miss MAN Tsz Sai, Lavender

### AUDIT COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)  
Mr. CHENG Xiusheng  
Mr. SUN Dongsheng

### REMUNERATION COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)  
Mr. SU Xiaonong  
Mr. CHEUNG Sze Ming  
Mr. CHENG Xiusheng  
Mr. SUN Dongsheng

### 董事會

#### 執行董事

李光煜先生 (*主席*)  
蘇曉濃先生 (*行政總裁*)  
張詩敏先生

#### 獨立非執行董事

程秀生先生  
孫東升先生  
周肇基先生

### 公司秘書

文紫茜小姐

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港中環  
太子大廈二十二樓

### 法律顧問

歐華律師事務所  
Appleby

### 授權代表

張詩敏先生  
文紫茜小姐

### 審核委員會

周肇基先生 (*主席*)  
程秀生先生  
孫東升先生

### 薪酬委員會

周肇基先生 (*主席*)  
蘇曉濃先生  
張詩敏先生  
程秀生先生  
孫東升先生

## NOMINATION COMMITTEE

Mr. LI Kwong Yuk (*Chairman*)  
Mr. CHOW Shiu Ki  
Mr. SUN Dongsheng

## PRINCIPAL BANKERS

Hang Seng Bank Limited  
Shanghai Commercial Bank Limited  
China Construction Bank (Asia) Corporation Limited  
Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

## REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton, HM 12, Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2703-6  
27/F., Convention Plaza – Office Tower  
1 Harbour Road, Wanchai, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East, Hong Kong

## SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 508

## ADR DEPOSITARY BANK

The Bank of New York Mellon  
American Depositary Receipts  
101 Barclay Street, 22nd Floor West  
New York, NY 10286, USA  
Stock Symbol: COAZY

## WEBSITE

<http://www.dingyi.hk>

## 提名委員會

李光煜先生 (*主席*)  
周肇基先生  
孫東升先生

## 主要往來銀行

恒生銀行有限公司  
上海商業銀行有限公司  
中國建設銀行(亞洲)股份有限公司  
中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司

## 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton, HM 12, Bermuda

## 於香港之主要營業地點

香港灣仔港灣道1號  
會展廣場辦公大樓27樓  
2703-6室

## 於百慕達之股份過戶登記總處

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

## 於香港之股份過戶登記分處

卓佳標準有限公司  
香港皇后大道東二十八號  
金鐘匯中心二十六樓

## 股份上市

香港聯合交易所有限公司  
股份代號：508

## 美國預託證券託管銀行

The Bank of New York Mellon  
American Depositary Receipts  
101 Barclay Street, 22nd Floor West  
New York, NY 10286, USA  
證券編號：COAZY

## 網址

<http://www.dingyi.hk>



# Chairman's Statement

## 主席報告

By abiding the corporate spirit of “seeking early opportunities with insight, pursuing excellence, progressing proactively and forging ahead innovatively”, all over the years, we have all along been adhering to the industry intrinsic value as the core of our value investment philosophy. We believe that all investment values are built on the growth and success of business operation. We have applied the perfect investment evaluation and management system to select and invest in enterprises with higher growth potential, which have been firmly carried out the operation based on the industry's own development pattern. Meanwhile, we also have worked closely with the management teams of prominent enterprises, working together hand in hand to maximize our own investment value through joint growth with the investees.

As in the past, we are continuing to move forward in the way of realizing the “leap into the world with our foothold in China and become a professional investment institute with international competitiveness focusing on scalable industry investment”. Apart from our existing food and beverages and securities trading businesses, we have applied relentlessly various resources and channels to seek proactively significant opportunities which are suitable for enterprise development, so as to achieve an explosive growth for the Group in repaying the shareholders of the Company (the “**Shareholders**”) for their long-term support.

Here, I am pleased to announce that we are ready for this moment. After the balance sheet date of this year, the Company has made an indicative, nonbinding, incomplete and conditional proposal to Elemental Minerals Limited (“**Elemental**”), and if each condition is satisfied, such proposal will proceed to a formal offer, it will procure the Company to acquire all the issued shares of Elemental by the Company.

秉承「洞察先機、追求卓越、銳意進取、勇於創新」的企業精神，多年來，我們一直堅持以產業內在價值為核心的投資理念，我們相信，一切投資價值都是建立在產業經營的成長與成功之上。我們運用完善的投資評價管理體系，選擇那些具有高成長性，按照產業發展規律扎扎實實經營的企業進行投資。與此同時，我們還和這些優秀企業的經營管理團隊緊密合作，並肩作戰，真正通過與被投資企業共同成長來實現自身投資價值的最大化。

在實現「立足中國、面向世界，成為一家專注於規模化產業投資、擁有國際競爭力的專業投資機構」的征程上，我們一如既往的行進著。除現有餐飲及證券買賣業務之外，我們堅持不懈地利用各種資源和渠道，積極尋求適合企業發展的重大機遇，以期實現集團爆發性增長，回饋長久以來支持本公司之股東（「**股東**」）。

在此，我欣喜地向各位宣布，我們已做好準備迎接這一時刻的到來。於本年年結日後，本公司向 Elemental Minerals Limited（「**Elemental**」）作出了提示性、無約束力、未完成及有條件建議，倘使各個條件具備，該建議將進至為正式要約，促成本公司收購 Elemental 之全部已發行股份。



Elemental is a sizeable potash exploration and mining company dual listed on the Australian Stock Exchange and the Toronto Stock Exchange. It is currently developing the Sintoukola potash project located in the Republic of Congo. The Company is deeply convinced that the Sintoukola potash project, which has been identified as the strategic scarce resources at national level in China, has huge development potential with foreseeable fruitful returns. I do always hope that while creating wealth for the Company and the Shareholders, I can devote into a business that can benefit our country and people, for which the acquisition of Elemental and the Sintoukola potash project will not only achieve the strategic goal of the Company but also fulfil my long-term dream.

At present, the Company is making queries, seeking for advices and discussing about such acquisition in order to arrange for implementation of the formal agreements as soon as possible by Elemental and the Company. At the same time, in order to meet the capital requirements for the proposed acquisition and other investment projects, the Company is in discussion with various investment institutes and individuals for fund raising and preliminary result is noted. As disclosed in the Company's announcement, the Company received full support from China-Africa Development Fund and its wholly-owned subsidiary, both are belonged to the China Development Bank.

Finally, I would like to take this opportunity to express my gratitude to all stakeholders who had made valuable contributions to the Group this year. They include our loyal Shareholders, my fellow directors of the Company (the "**Directors**"), our valued business partners, our steadfast customers, and hardworking and dedicated staff. My sincere thanks to you all for your continuous support.

Reward Others While Enriching Ourselves, Thus Enlightening Dingyi!

**LI Kwong Yuk**  
Chairman

Elemental是一家頗具規模的鉀鹽礦業勘探開採公司，並於澳大利亞證券交易所和多倫多證券交易所兩地上市，其現正於剛果共和國發展Sintoukola鉀鹽項目。本公司深信開展鉀鹽這一被認定為中國國家戰略稀缺資源的項目，具有龐大發展潛力和可見的豐厚回報。我本人一直希望在為本公司及股東創富的同時，能做出真正有利於國家和民族的事業，而收購Elemental和Sintoukola鉀鹽項目，不僅成就了本公司戰略目標，也契合了我本人的夙願。

目前，本公司正就有關的收購，展開查詢，尋求建議和討論，以令Elemental及本公司可早日安排落實正式協約。同時，為了應付建議收購及其他投資項目的資金需求，本公司正與各方投資機構及人士進行商討籌措資金，並已初見成效。正如本公司之公佈所載，本公司已獲得中國國家開發銀行轄下的中非發展基金有限公司及其下的全資子公司的鼎力支持。

最後，本人謹藉此機會感謝為本集團於本年度做出寶貴貢獻之所有人士，包括一直支持本集團之股東、本公司之董事（「**董事**」）、尊貴業務夥伴、長期客戶以及努力不懈懇於奉獻的員工，致以最衷心的謝意。

成人道己，智慧鼎億！

主席  
李光煜



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The revenue from the Group's ongoing operations during the year under review amounted to HK\$67 million, which was 6% or HK\$4 million less than what was achieved during the previous year. There was a loss attributable to the Company's equity holders of HK\$30 million (2012: HK\$24 million) which includes a fair value loss on derivative financial liabilities amounted to HK\$20 million (2012: nil).

The basic loss per share on ongoing operations was HK1.27 cents, compared with loss per share of HK0.88 cents last year, while the overall loss per share for the year was HK1.27 cents (2012: HK1.03 cents).

### FOOD AND BEVERAGES

The continuing food and beverages segment generated a revenue of HK\$67 million during the year under review. This was 6% lower than the amount for last year. The segment reported a loss of HK\$2 million for the current year (2012: HK\$11 million). The restaurants and bars and kiosks of the Group are operated by 3 subsidiaries (the "World Pointer Group"). As of 31 March 2013, the World Pointer Group operated 5 restaurants and bars and 3 kiosks including but not limited to Watermark, The Boathouse, Pier 7 Café & Bar and Café de Paris (Soho) in Hong Kong.

Cafe Deco Holdings Limited, a former subsidiary of the Group, provides general administrative and management services to the restaurants and bars and kiosks under the World Pointer Group such as operation management, preparation of books of accounts, maintenance of premises of restaurants and bars, and repairs and decorations up to 15 February 2014 under a management agreement.

### 業務回顧

本集團於回顧年度之持續經營業務錄得收入為港幣6,700萬元，較去年呈報者減少6%或港幣400萬元。歸屬於本公司之股權持有人的虧損為港幣3,000萬元（二零一二年：港幣2,400萬元），包括衍生金融負債之公允值虧損港幣2,000萬元（二零一二年：無）。

持續經營業務之每股基本虧損為1.27港仙，而去年每股虧損則為0.88港仙，而本年度整體每股虧損為1.27港仙（二零一二年：1.03港仙）。

### 餐飲

持續經營的餐飲業務分類於回顧年度產生收入港幣6,700萬元，較去年之金額減少6%。該分類於本年度呈報的虧損港幣200萬元（二零一二年：港幣1,100萬元）。本集團的餐廳及酒吧以及小食亭由3間附屬公司（「World Pointer集團」）經營。於二零一三年三月三十一日，World Pointer集團在香港經營5間餐廳及酒吧以及3間小食亭，當中包括但不限於Watermark、The Boathouse、Pier 7 Café & Bar及Café de Paris (Soho)。

根據一份管理協議，Cafe Deco Holdings Limited（本集團的前附屬公司）向World Pointer集團經營的餐廳及酒吧以及小食亭提供一般行政及管理服務，如經營管理、編製賬簿、餐廳及酒吧場地維護以及維修及裝潢，直至二零一四年二月十五日。

## SECURITIES TRADING BUSINESS

During the year, the Group has substantial performance in the securities trading business. All the securities traded are shares listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). This segment recorded a realized gain on investments at fair value through profit or loss of HK\$4.8 million (2012: HK\$1.7 million) and reported a profit of HK\$12.6 million (2012: HK\$0.4 million) during the year under review.

## EVENTS AFTER REPORTING PERIOD

### I COMPLETION OF THE ISSUE OF HK\$200 MILLION 2% CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

On 12 October 2012, after trading hours, Mr. Li Xuan (the “**Subscriber 1**”), Mr. Leung Chiu (the “**Subscriber 2**”) and Mr. Yang Dongjun (the “**Subscriber 3**”) and the Company entered into a subscription agreement in respect of the issue of and subscription for the convertible bonds in the aggregate principal amount of HK\$150 million (the “**First Subscription Agreement**”). On 17 October 2012, after trading hours, Mr. Lei Chong (the “**Subscriber 4**”) entered into a subscription agreement in respect of the issue of and subscription for the convertible bond in a principal amount of HK\$50 million (the “**Second Subscription Agreement**”).

Completion of the issue of and subscription for the convertible bonds in the principal amount of HK\$50 million each by the Subscriber 2 and the Subscriber 3 under the First Subscription Agreement took place on 28 March 2013 (the “**First Completion**”).

## 證券買賣業務

於本年度內，本集團之證券買賣業務表現突出。所有買賣的證券均為於香港聯合交易所有限公司（「**聯交所**」）上市之股份。該分類錄得於損益賬按公允值處理之投資的已變現收益港幣480萬元（二零一二年：港幣170萬元），並於回顧年度呈報利潤港幣1,260萬元（二零一二年：港幣40萬元）。

## 報告期後事項

### I 完成根據特別授權發行港幣200,000,000元2厘可換股債券

於二零一二年十月十二日（交易時段後），李軒先生（「**認購方1**」）、梁釗先生（「**認購方2**」）及楊東軍先生（「**認購方3**」）與本公司就發行及認購本金總額為港幣150,000,000元之可換股債券訂立認購協議（「**首份認購協議**」）。於二零一二年十月十七日（交易時段後），李忠先生（「**認購方4**」）就發行及認購本金額為港幣50,000,000元之可換股債券訂立認購協議（「**第二份認購協議**」）。

認購方2及認購方3各自根據首份認購協議而獲發行及認購本金額為港幣50,000,000元之可換股債券已於二零一三年三月二十八日完成（「**首次完成**」）。

## Management Discussion and Analysis 管理層討論及分析

On 31 May 2013, the issue of and subscription for the convertible bonds in the principal amount of HK\$50 million each by the Subscriber 1 under the First Subscription Agreement and by the Subscriber 4 under the Second Subscription Agreement was completed (the **“Second Completion”**). The net proceeds from the issue of the convertible bonds to the Subscriber 1 and the Subscriber 4, are approximately HK\$99.95 million, which are placed in an interest bearing account with a financial institution pending for funding the partial payment of the Proposed Offer (as defined below) or other possible future investments, for financing the development of the Group and for using as the general working capital of the Group.

Details of the First Subscription Agreement, the Second Subscription Agreement, the First Completion and the Second Completion were disclosed in the announcements of the Company dated 12 October 2012, 17 October 2012, 20 November 2012, 31 December 2012, 31 January 2013, 28 March 2013 and 31 May 2013 and the circular issued by the Company dated 2 November 2012.

### II A NON-BINDING INDICATIVE INCOMPLETE PROPOSAL MADE BY THE COMPANY TO ELEMENTAL MINERALS LIMITED

On 11 April 2013, after trading hours, the Company has made an indicative, non-binding, incomplete and conditional proposal to Elemental which could result in a cash offer being made by the Company to acquire all the issued shares of Elemental (the **“Elemental Shares”**) for an offer price of AUD0.66 (equivalent to approximately HK\$5.3832) per Elemental Share (the **“Proposed Offer”**) if it was to proceed to a formal offer. Elemental is an advanced mining exploration and development company dual listed on the Australian Stock Exchange and the Toronto Stock Exchange. It is currently developing the Sintoukola potash project located in the Republic of Congo. The Proposed Offer or any offer to be made by the Company, if made, may constitute a notifiable transaction for the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the **“Listing Rules”**).

於二零一三年五月三十一日，由認購方1根據首份認購協議及認購方4根據第二份認購協議分別獲發行及認購本金額港幣50,000,000元之可換股債券已經完成（「**第二次完成**」）。發行可換股債券予認購方1及認購方4之所得款項淨額約為港幣99,950,000元，其乃存放於一間金融機構之計息賬戶內以為建議要約（定義見下文）之部份付款或其他未來可能之投資提供資金、為本集團之發展提供資金及用作本集團之一般營運資金。

首份認購協議、第二份認購協議、首次完成及第二次完成之詳情已載於本公司日期為二零一二年十月十二日、二零一二年十月十七日、二零一二年十一月二十日、二零一二年十二月三十一日、二零一三年一月三十一日、二零一三年三月二十八日及二零一三年五月三十一日之公佈內及本公司刊發日期為二零一二年十一月二日之通函內披露。

### II 本公司向ELEMENTAL MINERALS LIMITED作出之無約束力提示性未完成之建議

於二零一三年四月十一日（交易時段後），本公司已向Elemental作出提示性、無約束力、未完成及有條件之建議，而倘該建議進展至正式要約，其將導致本公司就收購Elemental之全部已發行股份（「**Elemental股份**」）作出現金要約（「**建議要約**」），而每股Elemental股份之要約價為0.66澳元（約相當於港幣5.3832元）。Elemental是一間高級礦業勘探和發展公司，並於澳大利亞證券交易所和多倫多證券交易所兩地上市。其現正於剛果共和國發展Sintoukola鉀鹽項目。根據聯交所證券上市規則（「**上市規則**」）第14章，建議要約或本公司將作出之任何要約（如作出）可能構成本公司之須予公佈交易。

On the same date, the Company also entered into an exclusivity and cost reimbursement deed with Elemental (the “**Exclusivity Deed**”), pursuant to which Elemental (i) must not have any discussions or negotiations relating to other potential competing proposals; and (ii) must ensure its representatives or related organizations do not directly or indirectly solicit or initiate inquiries, proposals or discussion regarding any potential competing proposals, within the maximum period from the date of the Exclusivity Deed to 11 May 2013 (unless extended), Elemental has also agreed the arrangement for the cost reimbursement.

On 13 May 2013, the Company and Elemental have mutually agreed to extend the exclusivity period from 11 May 2013 to 31 May 2013 (unless further extended).

On 30 May 2013, the Company and Elemental have further mutually agreed to extend the exclusivity period from 31 May 2013 to 30 June 2013 (unless further extended) in order to enable Elemental and the Company to finalize the outstanding due matters, comply with the regulatory requirements and facilitate further negotiation.

Details of the Proposed Offer were disclosed in the announcements of the Company dated 11 April 2013, 13 May 2013 and 30 May 2013.

於同日，本公司亦與Elemental訂立排他性及成本償付契據（「**排他性契據**」），據此，Elemental (i)不得進行任何有關其他潛在競爭性建議之討論或磋商；及(ii)必須確保其代表或相關組織並不會於自排他性契據當日起計之最長期限內（即至二零一三年五月十一日（除非獲延長）），直接或間接促使或展開有關任何潛在競爭性建議之查詢、建議或討論。Elemental亦已同意有關成本償付之安排。

於二零一三年五月十三日，本公司與Elemental已相互協定將排他性期限由二零一三年五月十一日延長至二零一三年五月三十一日（除非獲進一步延長）。

於二零一三年五月三十日，本公司與Elemental已進一步相互協定將排他性期限由二零一三年五月三十一日延長至二零一三年六月三十日（除非獲進一步延長），以令Elemental及本公司可落實尚未辦妥事宜、遵守監管規定及促進進一步磋商。

建議要約之詳情已披露於本公司日期為二零一三年四月十一日、二零一三年五月十三日及二零一三年五月三十日之公佈內。

### III GRANT OF SHARE OPTIONS

On 19 April 2013 and 26 April 2013, the board of the Directors (the “**Board**”) granted 85,050,000 share options and 20,000,000 share options respectively to the eligible employees/eligible participants as defined in the share option scheme adopted by the Company on 21 September 2012 (the “**New Share Option Scheme**”) at an exercise price of HK\$0.375 per share.

Details of the above grant of share options were disclosed in the announcements of the Company dated 19 April 2013, 26 April 2013 and 3 May 2013.

### IV PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 25 April 2013, after the trading hours, Kingston Securities Limited (the “**Placing Agent**”) and the Company entered into a placing agreement (the “**Placing Agreement**”), pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, a maximum of 475,000,000 placing shares at a price of HK\$0.30 per placing share to not fewer than six placees who and whose ultimate beneficial owners, if any, are third parties independent of and are not connected with the Company and its connected persons (as defined in the Listing Rules) (the “**Placing**”). The net proceeds from the Placing, after deducting related placing commission and other related expenses in connection with the Placing, is approximately HK\$140.9 million, which placed in an interest bearing account with a financial institution pending for funding the partial payment of the Proposed Offer or other possible future investments. The Placing was successfully completed on 28 May 2013.

Details of the Placing were disclosed in the announcements of the Company dated 25 April 2013, 2 May 2013 and 28 May 2013.

### III 授出購股權

於二零一三年四月十九日及二零一三年四月二十六日，董事會（「**董事會**」）以每股港幣0.375元之行使價向本公司於二零一二年九月二十一日採納之購股權計劃（「**新購股權計劃**」）內所界定之合資格僱員／合資格參與者分別授予85,050,000份購股權及20,000,000份購股權。

上述授出購股權之詳情已披露於本公司日期為二零一三年四月十九日、二零一三年四月二十六日及二零一三年五月三日之公佈內。

### IV 根據一般授權配售新股份

於二零一三年四月二十五日（交易時段後），金利豐證券有限公司（「**配售代理**」）與本公司訂立配售協議（「**配售協議**」），據此，本公司已有條件同意透過配售代理按盡力基準，以每股配售股份港幣0.30元之價格配售最多475,000,000股配售股份予不少於六名承配人，而彼等及其最終實益擁有人（如有）將為獨立於本公司及其關連人士（定義見上市規則）且與彼等並無關連之第三方（「**配售事項**」）。配售事項之所得款項淨額（經扣除有關配售事項之相關配售佣金及其他相關開支後）約為港幣140,900,000元，並已存放於一間金融機構之計息賬戶內，以待為建議要約之部份付款或其他可能未來投資提供資金。配售事項已於二零一三年五月二十八日成功完成。

配售事項之詳情已披露於本公司日期為二零一三年四月二十五日、二零一三年五月二日及二零一三年五月二十八日之公佈內。



## V PROPOSED ISSUE OF 5% CONVERTIBLE BONDS AND WARRANTS DUE 2015 UNDER SPECIFIC MANDATE

On 20 June 2013, after trading hours, Hantang Resources Investment Limited (漢唐資源投資有限公司) (“Hantang”) as the subscriber and the Company entered into a subscription agreement (the “**Subscription Agreement**”) in respect of the issue of and subscription for the convertible bonds in the aggregate principal amount not exceeding HK\$620,000,000 at an initial conversion price of HK\$0.33 per conversion share and the warrants in the aggregate principal amount of HK\$155,000,000 at an exercise price of HK\$0.35 per warrant share, respectively (the “**Proposed Issue of the New Convertible Bonds and the Warrants**”). The Subscription Agreement and the transactions contemplated thereunder, including the allotment and issue of the conversion shares and the warrant shares under a specific mandate of the Company, are subject to the approval by the Shareholders at a special general meeting of the Company.

The estimated net proceeds of the issue of the convertible bonds (after deducting the fees and expenses) will be approximately HK\$619.5 million and the exercise in full of the warrants will result in further net proceeds of approximately HK\$155 million. The total net proceeds are intended to be used for funding the partial payment of the Proposed Offer or other possible further investments.

A circular containing, among other things, details about the Proposed Issue of the New Convertible Bonds and the Warrants will be despatched to the Shareholders on or before 19 July 2013.

Details of the Proposed Issue of the New Convertible Bonds and the Warrants were disclosed in the announcement of the Company dated 20 June 2013.

## V 建議根據特別授權發行於二零一五年到期之5厘可換股債券及認股權證

於二零一三年六月二十日(交易時段後), 漢唐資源投資有限公司(「漢唐」)(作為認購方)與本公司就分別按初步換股價為每股換股股份港幣0.33元發行及認購本金總額不超過港幣620,000,000元之可換股債券及以行使價每股認股權證股份港幣0.35元發行及認購本金總額為港幣155,000,000元之認股權證(「**建議發行新可換股債券及認股權證**」)訂立認購協議(「**認購協議**」)。認購協議及其項下擬進行之交易(包括根據本公司之特別授權配發及發行換股股份及認股權證股份)須待股東於本公司股東特別大會上獲批准後,方可作實。

發行可換股債券之估計所得款項淨額(經扣除費用及開支後)將約為港幣619,500,000元,而悉數行使認股權證將進一步產生所得款項淨額約為港幣155,000,000元。總所得款項淨額擬用作為建議要約之部份付款或其他可能未來投資提供資金。

載有(其中包括)有關建議發行新可換股債券及認股權證之詳情之通函將於二零一三年七月十九日或之前寄發予股東。

有關建議發行新可換股債券及認股權證之詳情已於本公司日期為二零一三年六月二十日之公佈內披露。

## VI ALLOTMENT AND ISSUE OF CONVERSION SHARES

On 26 June 2013, 227,272,727 conversion shares were allotted and issued to each of the Subscriber 1 and the Subscriber 2 pursuant the exercise of conversion rights attaching to the convertible bonds (the “**Convertible Bonds**”) issued on 28 March 2013 and 31 May 2013 to the Subscriber 2 and the Subscriber 1 respectively.

Details of the Convertible Bonds were disclosed in the circular issued by the Company dated 2 November 2012.

## STRATEGY AND OUTLOOK

Apart from the existing businesses of food and beverages and securities trading, the Group will continue to explore other potential investment opportunities with reasonable returns that meet the Company’s criteria. This will not only strengthen our core business but also increase the Company’s equity holders’ values. The Group has been exploring a few investment opportunities. Since early 2012, the Company has been negotiating with a mining company with principal place of business in Africa in respect of the possible acquisition of a strategic shareholding interest by stages in this mining company and is actively negotiating the principal terms of the aforesaid possible acquisition. The Company is also exploring the investment opportunities in other mining projects.

## VI 配發及發行換股股份

於二零一三年六月二十六日，227,272,727股換股股份已因行使於二零一三年三月二十八日及二零一三年五月三十一日分別向認購方2及認購方1發行之可換股債券（「**可換股債券**」）附帶之換股權而向認購方1及認購方2各自配發及發行。

有關可換股債券詳情已於本公司刊發日期為二零一二年十一月二日之通函內披露。

## 策略及展望

除現有餐飲及證券買賣業務外，本集團將繼續探索其他符合本公司合理回報標準之潛在投資機遇。此不僅將鞏固本集團之核心業務，亦將提升本公司股權持有人的價值。本集團現正探索若干投資機遇。自二零一二年年初以來，本公司一直與一間主要營業地點位於非洲之礦業公司，就可能分階段收購其策略性股權進行磋商，而目前正積極磋商上述可能收購之主要條款。本公司亦正在物色其他礦業項目之投資機遇。



Set out below are the biographical details of the current Directors:

### EXECUTIVE DIRECTORS

#### MR. LI KWONG YUK (“Mr. Li”)

Mr. Li, aged 51, joined the Company as executive Director and chairman of the Company on 27 October 2011. He is also the chairman of the nomination committee (the “**Nomination Committee**”) and directors of various subsidiaries of the Company. Mr. Li is a businessman with over 11 years’ investment experience in the highway industry in The People’s Republic of China (the “**PRC**”). He studied at Guangzhou Institute of Foreign Trade from 1978 to 1981. Mr. Li had worked on various investment projects in areas such as infrastructure and finance in Hong Kong and the PRC. He has 50% shareholding in Wincon International Limited (“**Wincon International**”), a company set up by Mr. Li and incorporated in Hong Kong, which is principally engaged in investment business in highways in the PRC. He is a sole director and the beneficial owner of Wincon Capital Investment Limited (“**WCIL**”), the controlling Shareholders, and also directors of various companies including Wincon International, Wincon Asset Management Limited, Dingyi Wantong Investment (HK) Limited, Dingyi Venture Capital (HK) Limited, Dingyi New Energy Investment Limited, 廣州環龍高速公路有限公司 (Guangzhou Huan Long Expressway Co., Ltd., being its unofficial English Translation) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd., being its unofficial English Translation).

#### MR. SU XIAONONG (“Mr. Su”)

Mr. Su, aged 49, joined the Company as executive Director and chief executive officer of the Company (the “**Chief Executive Officer**”) on 27 October 2011. He is also a member of the remuneration committee (the “**Remuneration Committee**”) and directors of various subsidiaries of the Company. Mr. Su graduated from East China College of Political Science and Law in 1986. He has been director or management of various venture capital, private equity and investment consultancy companies in the PRC, including worked at 深圳市國發投資管理有限公司 (Shenzhen Gofar Investment Management Co., Ltd., being its unofficial English Translation) from April 2003 to November 2007. Mr. Su currently works at 深圳市中聯易業投資顧問有限公司 (Shenzhen Union Venture Capital Consulting Co., Ltd., being its unofficial English Translation) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd., being its unofficial English Translation). He is also a partner and vice president of Shenzhen Dingyi Venture Capital L.P..

現任董事之履歷詳情載列如下：

### 執行董事

#### 李光煜先生（「李先生」）

李先生，51歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之主席。彼亦為本公司提名委員會（「**提名委員會**」）主席及多間附屬公司之董事。李先生現為商人，於中華人民共和國（「**中國**」）之公路行業擁有逾十一年投資經驗。彼於一九七八年至一九八一年就讀於廣州對外貿易學院。李先生曾在香港及中國之各投資項目領域（如基礎設施及金融）工作。彼持有永冠國際有限公司（「**永冠國際**」）（一家由李先生成立及於香港註冊之公司）之50%股權，該公司主要於中國從事公路投資業務。彼為控股股東永冠資本投資有限公司（「**永冠資本**」）之唯一董事及實益擁有人，亦為多家公司（包括永冠國際、永冠資產管理有限公司、鼎億萬通（香港）投資有限公司、鼎億資本（香港）投資有限公司、鼎億新能源投資有限公司、廣州環龍高速公路有限公司及深圳市鼎億萬通投資有限公司）之董事。

#### 蘇曉濃先生（「蘇先生」）

蘇先生，49歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之行政總裁（「**行政總裁**」）。彼亦為本公司薪酬委員會（「**薪酬委員會**」）之成員及多間附屬公司之董事。蘇先生於一九八六年於華東政法學院畢業。彼曾經擔任中國多間風險資本、私募股權及投資顧問公司之董事或管理層職務，其中包括於二零零三年四月至二零零七年十一月期間任職於深圳市國發投資管理有限公司。蘇先生現任職於深圳市中聯易業投資顧問有限公司及深圳市鼎億萬通投資有限公司。彼亦為深圳市鼎億資本投資企業（有限合夥）之合夥人兼副總裁。

## Management Profile 管理層簡介

### MR. CHEUNG SZE MING (“Mr. Cheung”)

Mr. Cheung, aged 44, joined the Company as executive Director and chief financial officer of the Company on 27 October 2011. He is also a member of the Remuneration Committee and directors of various subsidiaries of the Company. Mr. Cheung has accumulated over 20 years' working experience from the international audit firm and public listed companies. He holds a Bachelor Degree in Accountancy from the Hong Kong Polytechnic University. Mr. Cheung is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. He was an audit manager in an international audit firm. Mr. Cheung was an executive director of Jackin International Holdings Limited (now known as AMCO United Holding Limited) (stock code: 630) during the period from April 2005 to December 2009.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### MR. CHENG XIUSHENG (“Mr. Cheng”)

Mr. Cheng, aged 68, joined the Company as independent non-executive Director on 27 October 2011. He is also members of the audit committee of the Company (the “**Audit Committee**”) and the Remuneration Committee. Mr. Cheng holds a Bachelor Degree in Mathematics and Mechanics of Peking University and a Master Degree in Economic Management of Tsinghua University. He has worked in several departments of the Technology and Economic Research Center and the Development Research Center of the State Council of the PRC (the “**State Council**”). Mr. Cheng is now a committee member and a researcher of the academic committee of the Development Research Center of the State Council, and is also a part-time professor in Nankai University, China University of Technology and Macau University of Science and Technology. He has served as an independent non-executive director of GREE ELECTRIC APPLIANCES, INC. OF ZHUHAI (a company listed on the Shenzhen Stock Exchange, stock code: 000651) from June 2002 to May 2008. Mr. Cheng is an executive director of the China Society of Administration for Industry and Commerce as well as the 中國政策科學研究會 (China Policy and Technology Research Association, being its unofficial English translation), a vice chairman of Beijing Olympic Economy Research Association and an independent non-executive director of Beijing Capital Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600008).

### 張詩敏先生 (「張先生」)

張先生，44歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之財務總監。彼亦為薪酬委員會之成員及本公司多間附屬公司之董事。張先生於國際核數師事務所及公眾上市公司累積逾二十年工作經驗。彼持有香港理工大學會計學學士學位。張先生為英國特許公認會計師公會資深會員及香港會計師公會會員。彼曾於一家國際核數師事務所擔任審計經理。張先生於二零零五年四月至二零零九年十二月期間擔任輝影國際集團有限公司（現稱為雋泰控股有限公司）（股份代號：630）之執行董事。

## 獨立非執行董事

### 程秀生先生 (「程先生」)

程先生，68歲，於二零一一年十月二十七日加入本公司出任獨立非執行董事。彼亦為本公司審核委員會（「**審核委員會**」）及薪酬委員會之成員。程先生持有北京大學數學及力學系學士學位及清華大學經濟管理系碩士學位。彼曾於中國國務院（「**國務院**」）技術經濟研究中心及國務院發展研究中心多個部門任職。程先生現為國務院發展研究中心學術委員會委員及研究員，及為南開大學、中國科技大學及澳門科技大學之兼職教授。彼於二零零二年六月至二零零八年五月期間出任珠海格力電器股份有限公司（一間於深圳證券交易所上市之公司，證券代碼：000651）之獨立非執行董事。程先生現擔任中國工商管理學會及中國政策科學研究會常務理事，北京奧運經濟研究會副理事長及北京首創股份有限公司（一間於上海證券交易所上市之公司，證券代碼：600008）之獨立非執行董事。

### MR. SUN DONGSHENG (“Mr. Sun”)

Mr. Sun, aged 55, joined the Company as independent non-executive Director on 27 October 2011. He is also members of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Sun holds a Bachelor Degree in Engineering from the Secondary Mechanics of 山東工學院 (Shandong Engineering Institute, being its unofficial English Translation, now known as Shandong University after renamed from 山東工業大學 (Shandong University of Technology, being its unofficial English Translation)), a Master Degree in Engineering from the Department of Materials of Shandong University of Technology (now known as Shandong University) and a Doctor Degree in Engineering from the School of Engineering of Osaka University in Japan. He has been named as 山東省優秀青年知識分子標兵 (outstanding young intellectual model of Shandong Province, being its unofficial English translation) 山東省高校優秀青年教師 (excellent youth high school scholar of Shandong Province, Mr. Sun has been awarded 國家優秀青年教師基金 (the foundation for the excellent youth scholars of China, being its unofficial English translation), doctoral foundation, 山東省優秀青年科學家基金 (the foundation for excellent young scientist of Shandong Province, being its unofficial English translation) and has been selected in the 國家百千萬人才工程 (Thousand Talent Project of China, being its unofficial English Translation). He is the chairman of various venture capital management companies. Mr. Sun is also the president of Shenzhen Capital Group Co., Ltd., the vice chairman of Beijing Easpring Co., Ltd. (a company listed on the Growth Enterprise Market of the Shenzhen Stock Exchange, stock code: 300073), as well as a director of Shenzhen Capital Group Co., Ltd. (Hong Kong) and Dalian Metallurgical Bearing Co., Ltd..

### 孫東升先生 (「孫先生」)

孫先生，55歲，於二零一一年十月二十七日加入本公司出任獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會之成員。孫先生持有山東工學院（後改名為山東工業大學，現為山東大學）二機系工學學士學位、山東工業大學（現為山東大學）材料系工學碩士學位及日本大阪大學工學部工學博士學位。彼曾獲評為山東省優秀青年知識分子標兵及山東省高校優秀青年教師。孫先生曾獲頒發國家優秀青年教師基金、博士基金、山東省優秀青年科學家基金及入選國家百千萬人才工程。彼為多家創業投資管理公司董事長，孫先生亦為深圳市創新投資集團有限公司總裁、北京當升材料科技股份有限公司（一間於深圳證券交易所創業板上市之公司，證券代碼：300073）副董事長、深圳市創新投資集團有限公司（香港）及大連冶金軸承股份有限公司董事。

## Management Profile 管理層簡介

### MR. CHOW SHIU KI (“Mr. Chow”)

Mr. Chow, aged 45, joined the Company as independent non-executive Director on 27 October 2011. He is also chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. Mr. Chow has accumulated years of working experience in auditing, accounting and corporate finance areas. He holds a Master Degree in Professional Accounting. Mr. Chow is a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants. He has worked for various private and listed companies at senior management level. Mr. Chow was an independent non-executive director of China Oriental Culture Group Limited (“**China Oriental**”, stock code: 2371) during the period from January 2008 to May 2011. He is currently the financial controller of a renowned local travel agency and an independent non-executive director of China Assurance Finance Group Limited (“**China Assurance**”, stock code: 8090). Both China Oriental and China Assurance are companies listed on the Stock Exchange.

### 周肇基先生（「周先生」）

周先生，45歲，於二零一一年十月二十七日加入本公司出任獨立非執行董事。彼亦為審核委員會及薪酬委員會之主席及提名委員會之成員。周先生在核數、會計及企業融資方面累積多年的工作經驗。彼持有專業會計學碩士學位。周先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員。彼曾於多家私人企業及上市公司出任高級管理層職務。周先生於二零零八年一月至二零一一年五月期間曾任中國東方文化集團有限公司（「**東方文化**」，股份代號：2371）之獨立非執行董事。彼現於一間著名的本地旅行社任財務總監及於中國融保金融集團有限公司（「**中國融保**」，股份代號：8090）任獨立非執行董事。東方文化及中國融保皆為於聯交所上市之公司。

### CONTINUING OPERATIONS

#### REVENUE

The Group's revenue dropped by 6% from HK\$71 million in 2012 to HK\$67 million in 2013. The revenue was contributed by World Pointer Group.

#### GROSS PROFIT

Gross profit margin of the Group maintained stable at 75% this year. Turnover decrease led to the drop of gross profit margin. The drop of gross profit margin was off-set by the decrease of cost.

#### OTHER GAINS/(LOSSES), NET

Other gains, net increased from losses of HK\$2 million last year to gains of HK\$8 million this year. This was mainly attributed to the fair value profit of HK\$7 million for investments at fair value through profit or loss.

#### SELLING AND DISTRIBUTION COSTS, AND ADMINISTRATIVE EXPENSES

Selling and distribution costs decreased from HK\$54 million last year to HK\$45 million this year while administrative expenses increased from HK\$18 million to HK\$31 million. The total increase of HK\$13 million was mainly attributable to the increase in the consultancy fees and professional fees during the year.

#### PLANT AND EQUIPMENT

Plant and equipment decreased from HK\$8 million last year to HK\$4 million. This was mainly due to the depreciation charge for the year.

#### INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments at fair value through profit or loss increased substantially for HK\$7 million mainly because of the increase in the addition of the listed investments in the securities trading business.

### 持續經營業務

#### 收入

本集團之收入由二零一二年之港幣7,100萬元下降6%至二零一三年之港幣6,700萬元，該收入來自World Pointer集團的貢獻。

#### 毛利

本集團之毛利率於本年度維持穩定在75%。營業額下降使毛利率下跌，但毛利率下跌因成本下降而被抵銷。

#### 其他利得／（虧損），淨額

其他利得，淨額由去年之虧損港幣200萬元上升至本年度之收益港幣800萬元，主要歸因於損益賬按公允值處理之投資之公允值收益港幣700萬元。

#### 分銷成本及行政費用

分銷成本由去年之港幣5,400萬元下降至本年度之港幣4,500萬元，而行政費用由港幣1,800萬元上升至港幣3,100萬元。港幣1,300萬元之增加總額乃主要由於本年度之顧問費用及專業費用增加所致。

#### 廠房及設備

廠房及設備由去年之港幣800萬元減少至港幣400萬元，這主要是由於本年度之折舊開支所致。

#### 於損益賬按公允值處理之投資

於損益賬按公允值處理之投資大幅上升港幣700萬元，主要由於增加證券買賣業務之上市投資所致。



## CASH AND BANK BALANCES

Cash and bank balances increased from HK\$104 million last year to HK\$190 million, mainly due to the cash received from the issuance of the convertible bonds.

## SHAREHOLDERS' FUNDS AND FINANCIAL RATIOS

As at 31 March 2013, the Group's net assets attributable to equity holders of the Company amounted to HK\$199 million (2012: HK\$159 million), an increase of 25% or HK\$40 million when compared with 2012. Such increase was mainly caused by the issuance of convertible bonds equity conversion component of HK\$70 million less the loss attributable to equity holders of HK\$30 million. At the end of the reporting year, the Group had no bank borrowing (2012: nil). Cash and bank balances amounted to HK\$190 million (2012: HK\$104 million).

Total debt to equity ratio was 0.21 (2012: nil) and net debt to equity ratio was nil (2012: nil), which was expressed as a percentage of total convertible bonds and net convertible bonds respectively, over the total equity of HK\$190 million (2012: HK\$152 million).

## BORROWINGS

As at 31 March 2013 and 2012, there was no bank borrowings.

## CHARGE ON ASSETS

As at 31 March 2013 and 2012, there was no charge on assets.

## 現金及銀行結餘

現金及銀行結餘由去年之港幣1.04億元上升至港幣1.90億元，主要由於獲得發行可換股債券之現金。

## 股東資金及財務比率

於二零一三年三月三十一日，歸屬於本公司股權持有人的本集團資產淨值為港幣1.99億元（二零一二年：港幣1.59億元），較二零一二年增加25%或港幣4,000萬元。該增加主要由於發行港幣7,000萬元之可換股債券權益轉換部份減歸屬於股權持有人的虧損港幣3,000萬元所致。於報告年度末，本集團並無銀行借款（二零一二年：無）。現金及銀行結餘為港幣1.90億元（二零一二年：港幣1.04億元）。

總債務與權益比率為0.21（二零一二年：零），而淨債務與權益比率為零（二零一二年：零），此乃分別將可換股債券總額及可換股債券淨額除以總權益港幣1.90億元（二零一二年：港幣1.52億元）而得出之百分比。

## 借款

於二零一三年及二零一二年三月三十一日，本集團並無銀行借款。

## 資產抵押

於二零一三年及二零一二年三月三十一日，資產並無抵押。

## CONTINGENTLY LIABILITIES

Details of the contingent liabilities as at 31 March 2013 are set out in note 34 to the consolidated financial statements.

## CAPITAL COMMITMENTS

Details of the capital commitments as at 31 March 2013 are set out in note 35 to the consolidated financial statements.

## TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimize cost of funds, the Group's treasury activities are centralized. Cash is generally placed in short-term deposits mostly denominated in Hong Kong or US dollars or Renminbi. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing while maintaining an appropriate level of gearing.

## 或有負債

於二零一三年三月三十一日之或有負債之詳情載於合併財務報表附註34內。

## 資本承擔

於二零一三年三月三十一日之資本承擔之詳情載於合併財務報表附註35內。

## 庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為妥善管理風險及降低資金成本，本集團之庫務事宜均集中處理。現金一般存置於大部份以港幣或美元或人民幣為單位之短期存款。本集團經常對其流動資金及融資需要作出檢討，並不時因應新投資項目，在維持恰當之負債比率下，尋求新的融資安排。



# Corporate Governance Report

## 企業管治報告書

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance and has introduced corporate governance practices appropriate to the conduct and growth of its business.

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules (the "CG Code").

In the opinion of the Directors, the Company has complied with all code provisions of the CG Code during the year ended 31 March 2013 except for the deviations from the code provisions A.5.2(a) and A.6.7 as explained below:

Code provision A.5.2(a) stipulates that the nomination committee should review the structure, size and composition (including the skills, knowledge and experience) of the board at least annually and make recommendations on any proposed changes to the board to complement the issuer's corporate strategy. During the year ended 31 March 2013, no Nomination Committee meeting was held due to the fact that the structure, size and composition of the Board had been reviewed by the time the Nomination Committee was established on 29 March 2012 and there was no change in the Board composition during the year. The Company therefore considers holding the Nomination Committee meeting during the year ended 31 March 2013 is not necessary.

Code provision A.6.7 stipulates that independent non-executive directors should attend general meetings and develop a balanced understanding of the views of the Shareholders. During the year ended 31 March 2013, Mr. Cheng Xiusheng and Mr. Sun Dongsheng did not attend the Company's annual general meeting held on 21 September 2012 and the Company's special general meeting held on 20 November 2012 due to other business engagements.

### 企業管治常規

本公司致力於維持高水平之企業管治，並已採用適合其業務之進行及發展之企業管治常規。

本公司之企業管治常規乃根據上市規則附錄14所載企業管治守則（「企業管治守則」）內載有之原則及守則條文制定。

董事認為，本公司已於截至二零一三年三月三十一日止年度內遵守企業管治守則之所有守則條文，惟誠如下文所闡釋偏離守則條文第A.5.2(a)條及第A.6.7條之情況除外：

守則條文第A.5.2(a)條規定，提名委員會應至少每年檢討董事會之架構、人數及組成（包括技能、知識及經驗方面）並就任何建議變動向董事會提出建議以配合上市發行人之公司策略。於截至二零一三年三月三十一日止年度，由於提名委員會於二零一二年三月二十九日成立時已檢討董事會之架構、人數及組成以及董事會組成於年內並無變動，故並無舉行提名委員會會議。本公司因此考慮於截至二零一三年三月三十一日止年度並無需要舉行提名委員會會議。

守則條文第A.6.7條規定，獨立非執行董事應出席股東大會，以對股東意見參與有公正之理解。截至二零一三年三月三十一日止年度，程秀生先生及孫東升先生因其他業務而未能出席本公司於二零一二年九月二十一日舉行之股東週年大會及本公司於二零一二年十一月二十日舉行之股東特別大會。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “**Model Code**”) as its code of conduct for securities transactions by Directors during the year.

The Company has made specific enquiries of all the Directors and they have confirmed they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2013.

## THE BOARD OF DIRECTORS

The overall management of the business of the Company is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company and the Shareholders as a whole. The Board has delegated the power to oversee the daily operational matters of the Group to the management of the Company under the supervision of the Board.

The functions of the Board are carried out either directly or through the Board committees. To ensure the Board is in a position to exercise its power in an informed manner, all members of the Board have full and timely access to all relevant information and may take independent professional advice if necessary.

The Board has full support from the Chief Executive Officer and the management of the Company to discharge its responsibilities.

Appropriate insurance cover for the Directors' liabilities in respect of legal actions against the Directors and senior management of the Group arising out of corporate activities of the Group has been arranged.

The Board is responsible for performing the corporate governance duties set out in the code provision D.3.1 of the CG Code.

## 董事的證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其董事於本年度進行證券交易的守則。

本公司已向全體董事作出特定查詢，彼等確認於截至二零一三年三月三十一日止年度內已遵守標準守則所載的規定準則。

## 董事會

董事會負責整體管理本公司的業務，其中肩負著領導及控制本公司的責任，並共同承擔指導及監督本公司事務的責任，推動本公司達致成功。全體董事應以本公司及股東的整體利益為依歸，客觀地作出決策。董事會已授權本公司之管理層在董事會的監察下監管本集團的日常營運。

董事會直接或透過董事委員會履行職務。為確保董事會在知情的情況下行使其職權，董事會全體成員均獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見。

行政總裁及本公司管理層均全力支持董事會履行其責任。

本集團已為董事安排適當之責任保險，就本集團的董事及高級管理人員因安排本集團企業活動而引致對其展開的法律訴訟提供保障。

董事會負責履行企業管治守則的守則條文第D.3.1條所載的企業管治職責。

## BOARD COMPOSITION

Currently, the Board comprises six Directors and their respective roles are set out as follows:

### Executive Directors

Mr. Li Kwong Yuk (*Chairman*)  
Mr. Su Xiaonong (*Chief Executive Officer*)  
Mr. Cheung Sze Ming

### Independent Non-executive Directors

Mr. Cheng Xiusheng  
Mr. Sun Dongsheng  
Mr. Chow Shiu Ki

The biographical details of each Director are set out in the “Management Profile” section in this annual report. Their roles and functions are published on the websites of the Stock Exchange and the Company.

The Board possesses a balance of skills and experience which are appropriate for the requirements of the business of the Company. A balanced composition of executive and independent non-executive Directors also generates a strong independent element on the Board, which allows independent and objective decision making process for the best interest of the Company. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the business development of the Group.

The Company has received written annual confirmation of his independence from each of the independent non-executive Directors pursuant to rule 3.13 of the Listing Rules. Based on the confirmation, the Company considers all independent non-executive Directors to be independent during the year ended 31 March 2013.

## 董事會組成

董事會現時包括六名董事，彼等各自之職位載列如下：

### 執行董事

李光煜先生 (*主席*)  
蘇曉濃先生 (*行政總裁*)  
張詩敏先生

### 獨立非執行董事

程秀生先生  
孫東升先生  
周肇基先生

各董事之履歷詳情載於本年報「管理層簡介」一節。彼等之職責及職能已刊載於聯交所及本公司之網站。

董事會具備經營本公司業務所需之各種技能及經驗。執行董事及獨立非執行董事之均衡分配比例亦使董事會上有強大之獨立元素，能夠有效地作出獨立判斷及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務發展需求。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認函。根據確認函，本公司認為所有獨立非執行董事於截至二零一三年三月三十一日止年度內均為獨立人士。

## BOARD MEETING

The Board meets either in person or through other electronic means of communication to monitor the execution of plans, review the Group's business performance and review financial reporting as well as all other material matters. The Board held 3 meetings during the year ended 31 March 2013. Individual attendance records of each Director at the Board meetings are set out in the table on page 31 of this annual report. Sufficient notice with agenda and the relevant information of the Board meeting are given to all Directors. Minutes of the Board Meetings and meetings of the Audit Committee, the Remuneration Committee and the Nomination Committee are drafted by the Company Secretary and the final version of the minutes of the said meetings are sent to all Directors for comments and record. The signed minutes of the said meetings are kept by the Company Secretary and are open for inspection by any Directors. If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matters will be dealt with by a Board meeting rather than written resolutions and the Board will ensure that an adequate number of independent non-executive Directors are involved in the consideration of the relevant matters. Independent non-executive Directors are encouraged to take an active role in the Board meetings.

## RELATIONSHIPS BETWEEN THE BOARD MEMBERS

There is no relationship, including financial, business, family or other material/relevant relationships, among the Board members.

## 董事會會議

董事會以親身出席或透過其他電子通訊方式舉行會議以監察計劃之執行、檢討本集團之業務表現及審閱財務報告，以及所有其他重要事項。董事會於截至二零一三年三月三十一日止年度舉行三次會議。各董事於各董事會之個人出席記錄載於本年報第31頁之表格內。附帶議程之董事會會議通告及有關資料已於充分時間前給予所有董事。董事會會議及審核委員會、薪酬委員會及提名委員會會議之會議記錄由公司秘書草擬，上述會議記錄的最終版本會發送給全體董事供彼等發表意見及作記錄。經簽署的上述會議記錄由公司秘書保存並公開供任何董事查閱。倘主要股東或董事於董事會將予考慮之事項中擁有衝突利益，而董事會認為該事項屬重大，則有關事項須以舉行董事會會議而非書面決議案處理，而董事會確保有足夠數量之獨立非執行董事參與考慮相關事項。本公司鼓勵獨立非執行董事於董事會會議上擔當積極角色。

## 董事會成員間之關係

董事會成員間並無財務、業務、家族或其他重大／相關關係。

## CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors are encouraged to participate in continuous professional developments (the “**Continuous Professional Development**”) to develop and refresh their knowledge and skills. According to the confirmations received from the Directors, all Directors have participated in the Continuous Professional Development for the year ended 31 March 2013 in the following manner:

## 持續專業發展

本公司鼓勵董事參與持續專業發展（「持續專業發展」），以發展及更新彼等之知識及技能。根據所收到董事之確認函，全體董事均於截至二零一三年三月三十一日止年度內以下列方式參與持續專業發展：

Name	Attending in-house briefings	Giving talks	Reading Materials in relation to the director's duties and responsibilities	Attending seminars/courses/conferences in relation to the relevant training conducted by the professional parties
姓名	出席內部簡報會	舉辦講座	閱讀有關董事職務及職責之資料	參加由專業人士舉辦有關培訓之座談會／課程／會議

### Executive Directors

#### 執行董事

Mr. Li Kwong Yuk 李光煜先生	✓		✓	
Mr. Su Xiaonong 蘇曉濃先生	✓		✓	
Mr. Cheung Sze Ming 張詩敏先生	✓		✓	✓

### Independent Non-executive Directors

#### 獨立非執行董事

Mr. Cheng Xiusheng 程秀生先生	✓		✓	
Mr. Sun Dongsheng 孫東升先生	✓	✓	✓	✓
Mr. Chow Shiu Ki 周肇基先生			✓	✓

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Li Kwong Yuk is currently the chairman of the Board (the “Chairman”) and Mr. Su Xiaonong is currently the Chief Executive Officer. In accordance with the code provision A.2.1 of the CG Code, the roles of the Chairman and the Chief Executive Officer are separate and performed by different person.

The Chairman is responsible for overseeing the functions of the Board and providing leadership for the Board while the Chief Executive Officer is responsible for managing the businesses of the Group .

## NON-EXECUTIVE DIRECTORS

Each independent non-executive Director has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for one year from the expiry date of the appointed period until terminated by either party giving at least three months’ notice.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for one year from the expiry date of the appointed period until terminated by either party giving at least three months’ notice.

In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meeting of the Company (the “AGM”). Under Bye-law 112.(A), at each AGM, one-third of the Directors for the time being, (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Every Director shall retire from office no later than the third AGM since the last re-election or appointment of such Director.

## 主席及行政總裁

李光煜先生現時為董事會主席（「主席」）及蘇曉濃先生現時為行政總裁。根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的職務要明確劃分並由不同人士履行。

主席負責監督董事會的運作並領導董事會，而行政總裁則負責管理本集團的業務。

## 非執行董事

各獨立非執行董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自指定期間屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

## 董事之委任及重選

各董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自指定期間屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

根據公司細則，所有董事須於本公司之股東週年大會（「股東週年大會」）上輪值告退，並膺選連任。根據公司細則第112.(A)條，於每屆股東週年大會上，須有三分之一或（如人數不是三的倍數）最接近但不少於三分之一的當時在任董事輪值退任。每位董事均須在其上次重選或獲委任後不超過三屆之股東週年大會上退任。



## BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee in order to maintain high level of corporate governance standard of the Company.

### AUDIT COMMITTEE

The Audit Committee was established with written terms of reference and the same has been revised in order to comply with the relevant code provisions in the CG Code.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Audit Committee), Mr. Cheng Xiusheng and Mr. Sun Dongsheng.

The principal responsibilities of the Audit Committee are to review and provide supervision over the financial reporting system and internal control procedures of the Group and to review the Company's annual report and accounts and the interim report and to provide advices and comments thereon to the Board.

During the year ended 31 March 2013, the Audit Committee met twice with the auditor of the Company (the "Auditor"). Details of the duties and responsibilities of the Audit Committee were disclosed in the "Terms of Reference of Audit Committee" which has been published on the websites of the Stock Exchange and the Company on 29 March 2012.

During the year ended 31 March 2013, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management systems of the Group and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31 March 2013.

The Audit Committee held two meetings during the year ended 31 March 2013. Individual attendance record of each member of the Audit Committee is set out in the table on page 31 of this annual report.

## 董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會以維持本公司高水平之企業管治標準。

### 審核委員會

本公司已成立審核委員會，並載有書面職權範圍，而職權範圍已獲修訂以符合企業管治守則之有關守則條文。

審核委員會由三名獨立非執行董事組成，即周肇基先生（審核委員會主席）、程秀生先生及孫東升先生。

審核委員會之主要職責為審閱及監管本集團之財務申報系統及內部監控程序，以及審閱本公司之年報及賬目以及中期報告，並就此向董事會提供意見及評論。

截至二零一三年三月三十一日止年度內，審核委員會與本公司之核數師（「核數師」）舉行兩次會議。有關審核委員會之職責及責任詳情已於「審核委員會之職權範圍」內披露，並已於二零一二年三月二十九日刊載於聯交所及本公司之網站。

截至二零一三年三月三十一日止年度內，審核委員會與管理層已審閱本集團所採納之會計原則及實務，並討論有關審核、內部監控、本集團之風險管理系統及財務申報事項，其中包括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。

於截至二零一三年三月三十一日止年度，審核委員會已舉行兩次會議。審核委員會各成員之出席情況記錄載於本年報第31頁之表格內。



## REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference and the same has been revised in order to comply with the relevant code provisions in the CG Code.

The Remuneration Committee comprises three independent non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Remuneration Committee), Mr. Cheng Xiusheng and Mr. Sun Dongsheng, and two executive Directors, namely Mr. Su Xiaonong and Mr. Cheung Sze Ming.

The principal responsibilities of the Remuneration Committee are, including but not limited to, to make recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and the senior management of the Company and to establish a formal and transparent procedure for developing remuneration policy. Details of the duties and responsibilities of the Remuneration Committee were disclosed in the "Terms of Reference of Remuneration Committee" which has been published on the websites of the Stock Exchange and the Company on 29 March 2012.

During the year ended 31 March 2013, no Remuneration Committee meeting was held due to the fact that the remuneration of all the Directors packages had been reviewed and approved by the Board by the time when they were appointed on 27 October 2011 and the term of their services was fixed for two years. The members of the Remuneration Committee therefore considers holding the Remuneration Committee meeting during the year ended 31 March 2013 is not necessary. The Remuneration Committee adopted the model which is described in the code provision B.1.2(c)(ii) of the CG Code that the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

## 薪酬委員會

本公司已成立薪酬委員會，並載有書面職權範圍，而職權範圍已獲修訂以符合企業管治守則之有關守則條文。

薪酬委員會由三名獨立非執行董事，即周肇基先生（薪酬委員會主席）、程秀生先生及孫東升先生及兩名執行董事，即蘇曉濃先生及張詩敏先生組成。

薪酬委員會之主要職責為，包括但不限於，就本公司有關所有董事及本公司高級管理人員薪酬之政策及架構以及就制定薪酬政策建立正式及透明之程序向董事會作出建議。薪酬委員會之職責與責任詳情於「薪酬委員會之職權範圍」內披露，其已於二零一二年三月二十九日刊載於聯交所及本公司之網站內。

於截至二零一三年三月三十一日止年度，由於所有董事之薪酬待遇均已於彼等於二零一一年十月二十七日獲委任（服務年期定為兩年）時經董事會審閱及批准，故薪酬委員會並無舉行會議。因此薪酬委員會認為並無必要於截至二零一三年三月三十一日止年度舉行薪酬委員會會議。薪酬委員會根據其採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，向董事會建議個別執行董事及高級管理人員之薪酬待遇。

## NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

The Nomination Committee comprises one executive Director, namely Mr. Li Kwong Yuk (chairman of the Nomination Committee) and two independent non-executive Directors, namely Mr. Chow Shiu Ki and Mr. Sun Dongsheng.

The principal responsibilities of the Nomination Committee are, including but not limited to, to review the structure, size and composition (including the skills, knowledge, experience and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. Details of the duties and responsibilities of the Nomination Committee were disclosed in the "Terms of Reference of Nomination Committee" which has been published on the websites of the Stock Exchange and the Company on 29 March 2012.

During the year ended 31 March 2013, no Nomination Committee meeting was held due to the fact that the structure, size and composition of the Board had been reviewed by the time the Nomination Committee was established on 29 March 2012 and there was no change in the Board composition during the year. The Company therefore considers holding the Nomination Committee meeting during the year ended 31 March 2013 is not necessary.

## AUDITORS' REMUNERATION

During the year ended 31 March 2013, the fees paid/payable to the Auditor in respect of audit and non-audit services provided by the Auditor were as follows:

### Nature of services 服務性質

Audit services	- PricewaterhouseCoopers	核數服務
Non-audit services	- PricewaterhouseCoopers	非核數服務

Fees for non-audit services comprise of taxation service fees.

## 提名委員會

本公司根據企業管治守則之有關守則條文成立提名委員會，並載有書面職權範圍。

提名委員會由一名執行董事，即李光煜先生（提名委員會主席）及兩名獨立非執行董事，即周肇基先生及孫東升先生組成。

提名委員會之主要職責為，包括但不限於，至少每年檢討董事會之架構、規模及組成（包括技能、知識、經驗及服務年期），並就任何建議變動向董事會作出推薦建議，以配合本公司之企業策略。提名委員會之職責與責任詳情於「提名委員會之職權範圍」內披露，其已於二零一二年三月二十九日刊載於聯交所及本公司之網站內。

於截至二零一三年三月三十一日止年度，提名委員會並未舉行會議，原因為在提名委員會於二零一二年三月二十九日成立之時，已檢討董事會之架構、規模及組成，而董事會組成於年內並無變動。因此，本公司認為並無必要於截至二零一三年三月三十一日止年度舉行提名委員會會議。

## 核數師之酬金

於截至二零一三年三月三十一日止年度，就核數師提供之核數及非核數服務已支付／應付核數師費用如下：

### Amount (HK\$'000) 金額（港幣千元）

- 羅兵咸永道會計師事務所	1,600
- 羅兵咸永道會計師事務所	12

非核數服務之費用包括稅項服務費用。

## ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

During the year ended 31 March 2013, the individual attendance record of the Directors for the Board meetings, the Audit Committee meetings, the Nomination Committee meeting and the Remuneration Committee meeting is set out below:

## 董事及委員會成員之出席記錄

於截至二零一三年三月三十一日止年度，各董事出席董事會會議、審核委員會會議、提名委員會會議及薪酬委員會會議之記錄截列如下：

Name	Board Meeting Attended/ Eligible to attend	Nomination Committee Meeting Attended/ Eligible to attend	Remuneration Committee Meeting Attended/ Eligible to attend	Audit Committee Meeting Attended/ Eligible to attend	Special General Meeting Attended/ Eligible to attend	2012 AGM Attended/ Eligible to attend
姓名	董事會 會議已出席/ 合資格出席	提名委員會 會議已出席/ 合資格出席	薪酬委員會 會議已出席/ 合資格出席	審核委員會 會議已出席/ 合資格出席	股東特別大會 已出席/ 合資格出席	二零一二年 股東週年大會 已出席/ 合資格出席
<b>Executive Directors</b>						
<b>執行董事</b>						
Mr. Li Kwong Yuk 李光煜先生	3/3	0/0	0/0	2/2	1/1	1/1
Mr. Su Xiaonong 蘇曉濃先生	3/3	0/0	0/0	2/2	1/1	1/1
Mr. Cheung Sze Ming 張詩敏先生	3/3	0/0	0/0	2/2	1/1	1/1
<b>Independent Non-executive Directors</b>						
<b>獨立非執行董事</b>						
Mr. Cheng Xiusheng 程秀生先生	3/3	0/0	0/0	2/2	0/1	0/1
Mr. Sun Dongsheng 孫東升先生	3/3	0/0	0/0	2/2	0/1	0/1
Mr. Chow Shiu Ki 周肇基先生	3/3	0/0	0/0	2/2	1/1	1/1

## **DIRECTORS' ACKNOWLEDGEMENT**

The Directors acknowledged their responsibility for the preparation of the financial statements in accordance with the statutory requirements and applicable accounting standards. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

## **AUDITOR'S STATEMENT**

The statement by the Auditor about their reporting responsibilities on the financial statements for the year ended 31 March 2013 is set out in the "Independent Auditor's Report" of this annual report.

## **INTERNAL CONTROL**

The Board, recognizing its overall responsibility in ensuring the system of internal control of the Group and for reviewing its effectiveness, is committed to implement an effective and sound internal control system to safeguard the interest of the Shareholders and the assets of the Group. The Board is responsible for establishing the Group's internal control framework, covering all material controls including financial, operational and compliance controls. The internal control framework also provides for identification and management of risk.

The Audit Committee reviewed the overall effectiveness of the internal control system and reported its findings and made recommendations to the Board. The Board has also conducted a review of the effectiveness and adequacy of the internal control system of the Group. With the consideration of the findings and recommendations by the Audit Committee, the Board has reached the conclusion that the Group's internal control system was in place and effective.

## **董事之確認**

董事確認彼等根據法定規定及適用會計準則編製財務報表之責任。董事並無察覺關於可能對本公司持續經營能力存在重大疑問之事件或狀況之任何重大不確定性。

## **核數師聲明**

核數師關於其對於截至二零一三年三月三十一日止年度財務報表之申報責任之聲明，載於本年報「獨立核數師報告」內。

## **內部監控**

董事會知悉其就確保本集團之內部監控系統及檢討其有效性之全面職責，致力執行有效及健全之內部監控系統，以保障股東權益及本集團資產。董事會負責建立本集團內部監控框架，涵蓋所有重大監控，包括財務、營運及合規監控。內部監控框架亦識別及管理風險。

審核委員會檢討內部監控系統之整體效能，並向董事會匯報其發現及提供建議。董事會亦已檢討本集團內部監控系統之效能及是否足夠。經考慮審核委員會之發現事宜及推薦建議，董事會認為本集團之內部監控系統適當及有效。

## COMPANY SECRETARY

The Company appointed Miss Man Tsz Sai Lavender (“**Miss Man**”) as the Company Secretary since 27 October 2011. She is a qualified professional staff provided by an external service provider, and the primary corporate contact person at the Company is Mr. Cheung Sze Ming, the executive Director and the chief financial officer of the Company. In accordance with rule 3.29 of the Listing Rule, Miss Man confirmed that she has taken no less than 15 hours of the relevant professional training during the year ended 31 March 2013.

## SHAREHOLDERS’ RIGHTS

### RIGHTS TO CONVENE A SPECIAL GENERAL MEETING

Shareholders may convene the SGM according to the Bye-Laws and the provisions as set out in Section 74 of The Companies Act 1981 of Bermuda (the “**Bermuda Act**”). The Board shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly, to convene the SGM. The requisition must state the purposes of the SGM, and must be signed by the requisitionists and deposited at the principal place of business in Hong Kong of the Company at Units 2703-6, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene the SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene the SGM in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda, but any SGM so convened shall not be held after the expiration of 3 months from the said date.

## 公司秘書

文紫茜小姐（「**文小姐**」）於二零一一年十月二十七日起獲本公司委任為公司秘書。彼為來自外部服務供應商之合資格專業僱員及於本公司之主要公司聯絡人為張詩敏先生（本公司執行董事兼財務總監）。根據上市規則第3.29條，截至二零一三年三月三十一日止年度，文小姐確認彼已參與不少於15小時之相關專業培訓。

## 股東權利

### 召開股東特別大會之權利

股東可根據公司細則及載於百慕達一九八一年公司法（「**百慕達公司法**」）第74條之條文召開股東特別大會。董事會須應於遞呈請求書之日期持有不少於附帶於本公司股東大會投票權之本公司繳足股本十分之一之股東之請求正式召開股東特別大會。該請求書須說明召開股東特別大會之目的並須經發出請求者簽署及送達本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2703-6室，其可由形式類似、每份由一名或以上發出請求者簽署之若干份文件組成。

倘董事會未能於遞呈促使正式召開股東特別大會之請求書之日期起計21日內舉行股東特別大會，則發出請求者或代表全部發出請求者總投票權一半以上之任何發出請求者可自行根據百慕達一九八一年公司法第74(3)條之條文召開股東特別大會，惟如此召開之股東特別大會不得於上述日期起計三個月屆滿後舉行。

## **PROCEDURES FOR PUTTING ENQUIRIES BY THE SHAREHOLDERS TO THE BOARD**

The Company endeavor to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company's email at info@dingyi.hk or by mail to the principle place of business in Hong Kong of the Company at Units 2703-6, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong. All the enquiries are dealt with in a timely manner. The Shareholders are also encouraged to attend the AGM and the SGM and to put their enquiries to the Board directly. Notices are duly circulated to the Shareholders in order to ensure each Shareholder is informed to attend the AGM and the EGM. The Chairman, chairmen of each of the Remuneration Committee, the Nomination Committee and the Audit Committee, the senior management and the Auditor will attend the AGM and respond to the Shareholders' enquiries in a promptly manner. The procedures for conducting a poll will be explained by the chairmen of the AGM and the EGM orally in the beginning of the aforesaid meetings.

## **PROCEDURES FOR PUTTING FORWARD PROPOSALS AT THE GENERAL MEETINGS**

(i) Pursuant to Sections 79 and 80 of the Bermuda Act, either any number of the Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates or not less than 100 Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

## **股東向董事會作出查詢之程序**

本公司致力透過不同渠道與股東維持雙向溝通。歡迎股東透過本公司電郵info@dingyi.hk或郵寄至本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2703-6室，查詢有關本集團之事項。所有查詢將會盡快處理。本公司亦歡迎股東出席股東週年大會及股東特別大會，直接向董事會發問。大會通告會寄發予股東，確保各股東已獲通知出席股東週年大會及股東特別大會。主席、薪酬委員會、提名委員會及審核委員會各自之主席、高級管理人員以及核數師將會出席股東週年大會，並即時回應股東之查詢。進行表決之程序將由股東週年大會及股東特別大會之主席於上述大會開始時作出解釋。

## **於股東大會上提出建議之程序**

(i) 根據百慕達公司法第79及80條，於發出請求書日期有權於請求書相關之大會上投票之佔所有股東總投票權不少於二十分之一的任何股東數目或不少於100名股東可以書面方式請求本公司向有權收取下屆股東週年大會通告之股東提供可能正式動議及擬於該大會上動議之任何決議案；及(b)向有權擁有獲寄發之任何股東大會通告之股東發出有關將於該大會上處理之任何建議決議案或事務中所提述事宜不超過1,000字之任何聲明。



Notice of any such intended resolution shall be deposited to the above-stated principle place of business of the Company in Hong Kong not less than six weeks before the meeting (in the case of a requisition requiring notice of a resolution); and not less than one week before the meeting (in the case of any other requisition) together with a sum reasonably sufficient to meet the relevant expenses of the Company.

Upon receiving the requisition, the Company would take appropriate actions and make necessary arrangements in accordance with the requirements under the provisions as stated in Section 79 and 80 of the Bermuda Act.

- (ii) For procedures for the Shareholders to propose a person for election as a Director, please refer to the information available on the website of the Company at [www.dingyi.hk](http://www.dingyi.hk).

## INVESTOR RELATIONS

To promote effective communication, the Company maintains a website at <http://www.dingyi.hk>, where the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

During the year ended 31 March 2013, there had not been any changes in the Company's constitutional documents.

任何有關擬動議決議案之通知須連同一筆合理足以支付本公司相關費用之款項，於大會前不少於六個星期（就要求發出決議案通知之請求書而言）及於大會前不少於一個星期（就任何其他請求書而言）寄送至上述本公司之香港主要營業地點。

於接獲請求書後，本公司將根據百慕達公司法第79及80條所載條文項下之規定，採取適當行動及作出必要安排。

- (ii) 至於股東提議某位人士參選董事之程序，請參閱本公司網站[www.dingyi.hk](http://www.dingyi.hk)所載之資料。

## 投資者關係

為促進有效溝通，本公司設有網站<http://www.dingyi.hk>以刊載本公司之業務經營及發展、財務資料、企業管治常規及其他資料。

於截至二零一三年三月三十一日止年度，本公司之憲章文件概無任何變化。



# Report of the Directors

## 董事會報告書

The Directors present this annual report together with the audited financial statements of the Group for the year ended 31 March 2013.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 42 to the consolidated financial statements.

The Group's revenue and results for the year ended 31 March 2013 analyzed by reportable segments are set out in note 32 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2013 are set out in the consolidated income statement on page 50 and 51. No interim dividend was paid during the year. The Board does not recommend the payment of a final dividend.

### SHARE CAPITAL AND CONVERTIBLE BONDS

Movements in the share capital and convertible bonds during the year are set out in note 26 and note 28 to the consolidated financial statements respectively.

### RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 27 to the consolidated financial statements.

As at 31 March 2013, the Company's reserves available for distribution to Shareholders amounted to HK\$84.9 million (2012: HK\$117.5 million).

### PLANT AND EQUIPMENT

Movements in plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

董事會提呈本集團截至二零一三年三月三十一日止年度之本年報及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股及其附屬公司之主要業務載於合併財務報表附註42內。

本集團截至二零一三年三月三十一日止年度按須予呈報之分類之收入及業績之分析載於合併財務報表附註32內。

### 業績及撥用

本集團截至二零一三年三月三十一日止年度之業績載於第50及51頁之合併利潤表內。年度內並無派發中期股息。董事會不建議派發末期股息。

### 股本及可換股債券

年度內，股本及可換股債券之變動乃分別載於合併財務報表附註26及附註28內。

### 儲備

年度內，本集團及本公司儲備之變動載於合併財務報表附註27內。

於二零一三年三月三十一日，本公司可供分派予股東之儲備達港幣8,490萬元（二零一二年：港幣1.175億元）。

### 廠房及設備

年度內，本集團廠房及設備之變動載於合併財務報表附註15內。

## FINANCIAL SUMMARY AND FINANCIAL REVIEW

A financial summary and a financial review of the Group are shown on pages 2 to 3 and on pages 19 to 21 respectively.

## MAJOR CUSTOMERS AND SUPPLIERS

The five largest suppliers accounted for 39% of the Group's purchases for the year whereas the five largest customers accounted for 2% of the Group's revenue for the year. The largest supplier accounted for 12% of the Group's purchases and the largest customer was less than 1% of the Group's revenue. None of the Directors, their associates nor any Shareholder (whom to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or five largest customers.

## EMPLOYEES AND REMUNERATION POLICIES

The Group employed 77 full-time staff under its subsidiaries globally as at 31 March 2013. Total staff costs amounted to HK\$22 million for the year ended 31 March 2013. The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes, retirement schemes and the New Share Option Scheme.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws although there are no restrictions against such rights under the laws in Bermuda where the Company is incorporated.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Group during the year ended 31 March 2013.

## 財務概要及財務回顧

本集團之財務概要及財務回顧分別載於第2至3頁及第19至21頁。

## 主要客戶及供應商

本集團之五大供應商佔本集團本年度購貨額為39%，而本集團之五大客戶佔本集團本年度收入為2%。其中最大供應商佔本集團購貨額為12%及最大客戶佔本集團收入少於1%。本公司各董事、其聯繫人士或任何股東（就各董事所知其擁有本公司已發行股本逾5%者）概無於本集團的五大供應商或五大客戶中擁有任何權益。

## 僱員及薪酬制度

於二零一三年三月三十一日，本集團旗下附屬公司於全球僱用77名全職員工。截至二零一三年三月三十一日止年度，員工總開支為港幣2,200萬元。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃、退休計劃及新購股權計劃。

## 優先承讓權

公司細則並無優先承讓權之規定，雖然根據本公司之註冊地百慕達之法例，對此並無作出任何限制。

## 購買、出售或贖回上市證券

截至二零一三年三月三十一日止年度，本集團並無購買、出售或贖回本公司之任何上市證券。

## Report of the Directors 董事會報告書

### DIRECTORS

The Directors who held office during the year and up to the date of this annual report were:

### EXECUTIVE DIRECTORS

Mr. Li Kwong Yuk  
Mr. Su Xiaonong  
Mr. Cheung Sze Ming

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Xiusheng  
Mr. Sun Dongsheng  
Mr. Chow Shiu Ki

In accordance with bye-law 112.(A) of the Bye-laws, Mr. Chow Shiu Ki and Mr. Sun Dongsheng, both are the independent non-executive Directors, shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmation from each of the independent Non-executive Director in respect of their independence during the year ended 31 March 2013 and all of them are still being considered to be independent.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who proposed for re-election at the AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### 董事

年度內及截至本年報日期止之在任董事如下：

### 執行董事

李光煜先生  
蘇曉濃先生  
張詩敏先生

### 獨立非執行董事

程秀生先生  
孫東升先生  
周肇基先生

根據公司細則之第112.(A)條公司細則，獨立非執行董事周肇基先生及孫東升先生將於應屆股東週年大會上輪席退任並符合資格願膺選連任。

### 獨立非執行董事之獨立性

本公司已收到各獨立非執行董事就其於截至二零一三年三月三十一日止年度之獨立性作出之年度書面確認，並認為全體獨立非執行董事仍均為獨立。

### 董事之服務合約

擬於股東週年大會重選連任之董事概無與本公司訂立在一年內不可在不予賠償的情況下終止（法定賠償除外）之服務合約。

## DIRECTORS' INTERESTS IN CONTRACTS

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the financial year ended 31 March 2013, none of the Directors have an interest in any business constituting a competing business to the Group.

## DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to rule 13.51B(1) of the Listing Rules, the change in information of the Directors subsequent to the date of the 2012 interim report of the Company is set out below:

- Mr. Chow Shiu Ki ceased to act as chief financial officer of Chinese Food and Beverage Group Limited (stock code: 8272) on 31 December 2012.

## 董事於合約內之權益

於本年底或年度內任何時間，本公司或其任何附屬公司並無簽訂任何董事直接或間接擁有重大權益之有關本集團業務之重大合約。

## 董事於競爭性業務之權益

於截至二零一三年三月三十一日止財政年度內，概無董事於對本集團業務構成競爭之任何業務中有任何權益。

## 根據上市規則第13.51B(1)條披露有關董事之資料

根據上市規則第13.51B(1)條，於本公司之二零一二年中期報告日期後之董事資料變動載列如下：

- 周肇基先生於二零一二年十二月三十一日不再擔任華人飲食集團有限公司（股份代號：8272）之財務總監。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2013, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### INTERESTS IN THE COMPANY – SHARES

## 董事及主要行政人員之證券權益

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公司（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉），或必須記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

### 於本公司之權益－股份

Name of Director 董事姓名	Number of ordinary shares 普通股數目			Approximate % of issued share capital of the Company (Note 2) 佔本公司 已發行股本之 概約百分比 (附註2)
	Personal interests 個人權益	Corporate interests 公司權益	Total 總額	
Mr. Li Kwong Yuk ("Mr. Li") 李光煜先生（「李先生」）	-	1,662,882,530 (L)	1,662,882,530 *(L) (Note 1) (附註 1)	70.01%

\*(L) denotes long position

\*(L)指好倉

Notes:

附註：

- These Shares were held by WCIL, which is wholly-owned by Mr. Li. Under the SFO, Mr. Li was deemed to be interested in these shares.
- The percentage is calculated on the basis of 2,375,095,170 issued shares of the Company as at 31 March 2013.

- 該等股份乃由李先生全資擁有之永冠資本持有。根據證券及期貨條例，李先生被視為於該等股份中擁有權益。
- 該百分比乃按於二零一三年三月三十一日之本公司已發行股份數目2,375,095,170股為基準計算。

Save as disclosed above, as at 31 March 2013, none of the Directors and the chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2013, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations other than the Director or chief executive of the Company, in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of the substantial Shareholder	Capacity	Number of the shares held	Number of the underlying shares held	Total number of the shares and the underlying shares held	Approximate % of the total issued share capital of the Company (Note 5) 佔本公司已發行股本總數之概約百分比 (附註5)
主要股東名稱	身份	持有股份數量	持有相關股份數量	持有股份及相關股份之總數	
WCIL (Note 1) 永冠資本 (附註1)	Beneficial owner 實益擁有人	1,662,882,530	-	1,662,882,530 *(L)	70.01%
Mr. Lei Chong 李忠先生	Beneficial owner 實益擁有人	-	227,272,727	227,272,727 *(L) (Note 2) (附註2)	9.57%
Mr. Leung Chiu 梁釗先生	Beneficial owner 實益擁有人	15,570,000	227,272,727 (Note 3) (附註3)	242,842,727 *(L)	
	Through a controlled corporation 透過所控制法團	5,955,000 (Note 4) (附註4)	-	5,955,000 *(L)	
				248,797,727 *(L)	10.48%

除上文所披露者外，於二零一三年三月三十一日，概無本公司董事及主要行政人員於本公司及其任何相聯公司（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或淡倉，或須根據證券及期貨條例第352條規定記錄於本公司存置之登記冊內之權益或淡倉，或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或淡倉；或須根據標準守則知會本公司及聯交所之權益或淡倉。

## 主要股東之證券權益

於二零一三年三月三十一日，就本公司董事及主要行政人員所知，下列人士或法團（本公司董事或主要行政人員除外）於本公司股份或相關股份中所擁有須記錄於本公司根據證券及期貨條例第336條置存之登記冊內之權益及淡倉如下：



## Report of the Directors 董事會報告書

Name of the substantial Shareholder	Capacity	Number of the shares held	Number of the underlying shares held	Total number of the shares and the underlying shares held	Approximate % of the total issued share capital of the Company (Note 5) 佔本公司已發行股本總數之概約百分比 (附註5)
主要股東名稱	身份	持有股份數量	持有相關股份數量	持有股份及相關股份之總數	
Mr. Li Xuan 李軒先生	Beneficial owner 實益擁有人	-	227,272,727	227,272,727 *(L) (Note3) (附註3)	9.57%
Mr. Yang Dongjun 楊東軍	Beneficial owner 實益擁有人	-	227,272,727	227,272,727 *(L) (Note3) (附註3)	9.57%

\*(L) denotes long position

\*(L)指好倉

Notes:

附註:

- WCIL is wholly-owned by Mr. Li. Under the SFO, Mr. Li was deemed to be interested in these shares.
  - On 17 October 2012, Mr. Lei Chong entered into a subscription agreement with the Company in respect of the issue of and subscription for the 2% coupon convertible bonds in a principal amount of HK\$50,000,000 at a conversion price of HK\$0.22 per conversion share. Upon full conversion of the convertible bonds, a maximum of 227,272,727 shares will be allotted and issued.
  - On 12 October 2012, each of Mr. Leung Chiu, Mr. Li Xuan and Mr. Yang Dongjun entered into a subscription agreement with the Company in respect of the issue of and subscription for the 2% coupon convertible bonds in a principal amount of HK\$50,000,000 at a conversion price of HK\$0.22 per conversion share. Upon full conversion of each of the convertible bonds, a maximum of 227,272,727 shares will be allotted and issued.
  - These Shares were registered in the name of Luckyhood Limited, which is wholly-owned by Mr. Leung Chiu. Under the SFO, Mr. Leung Chiu was deemed to be interested in these Shares.
  - The percentage is calculated on the basis of 2,375,095,170 issued shares of the Company as at 31 March 2013.
- 永冠資本由李先生全資擁有。根據證券及期貨條例，李先生被視為於該等股份中擁有權益。
  - 於二零一二年十月十七日，李忠先生與本公司就按換股價每股換股股份港幣0.22元發行及認購本金額港幣50,000,000元2厘之可換股債券訂立認購協議。當悉數行使可換股債券後，將予配發及發行最多227,272,727股股份。
  - 於二零一二年十月十二日，梁釗先生、李軒先生及楊東軍先生各自與本公司就按換股價每股換股股份港幣0.22元發行及認購本金額港幣50,000,000元2厘之可換股債券訂立認購協議。當悉數行使各自之可換股債券後，將予配發及發行最多227,272,727股換股股份。
  - 該等股份登記於運好有限公司名下。而運好有限公司則由梁釗先生全資擁有。根據證券及期貨條例，梁釗先生被視為於該等股份中擁有權益。
  - 該百分比乃按於二零一三年三月三十一日本公司已發行之2,375,095,170股股份為基準計算。

Save as disclosed above, as at 31 March 2013, so far as is known to the Directors and the chief executive of the Company, no other person has interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

## SHARE OPTION SCHEMES

### CPHL SCHEME

On 20 September 2002, a share option scheme of the Company (the “**CPHL Scheme**”) was approved by the shareholders of Chevalier International Holdings Limited (“**CIHL**”), the Company’s former ultimate holding company, and the Shareholders. The CPHL Scheme was fully complied with Chapter 17 of the Listing Rules. A summary of the principal terms of the CPHL Scheme are as follow:

The primary purpose of the CPHL Scheme provides the full-time employees, the Directors, part-time employees with weekly working hours of 15 hours or above and advisors and consultants to the Company or any subsidiary with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the Shareholders as a whole.

The CPHL Scheme was expired on 19 September 2012 and therefore no share is available for issue under the CPHL Scheme as at the date of this annual report.

The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the shareholders of CIHL and the Shareholders.

除上文所披露者外，就本公司董事及主要行政人員所知，於二零一三年三月三十一日，概無任何其他人士於本公司或其任何相聯公司之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露之權益或淡倉，及須記錄於本公司根據證券及期貨條例第336條置存之登記冊內，或直接或間接持有任何類別股本（附有權利在任何情況下可於本公司之股東大會上投票之股本）面值百分之五或以上權益。

## 購股權計劃

### 其士泛亞控股計劃

於二零零二年九月二十日，本公司之前最終控股公司其士國際集團有限公司（「**其士國際**」）之股東及本公司股東批准本公司一項購股權計劃（「**其士泛亞控股計劃**」）。其士泛亞控股計劃已全面遵守上市規則第17章。其士泛亞控股計劃之主要條款概要如下：

其士泛亞控股計劃之主要目的乃讓本公司或任何附屬公司之全職僱員、董事、每週工作十五小時或以上之兼職僱員及諮詢人和顧問有機會購入本公司之所有權權益，並鼓勵參與者朝著提高本公司及其股份之價值之方向努力，從而令本公司及其全體股東均能受惠。

其士泛亞控股計劃已於二零一二年九月十九日屆滿，因此，於本年報日期概無股份可根據其士泛亞控股計劃發行。

於未經其士國際股東及本公司股東之事先批准下，於任何一個年度授予任何個別人士之購股權所涉及之股份數目不得超過當時本公司已發行股份之1%。

Share options granted must be taken up within 30 days from the date of grant, upon payment of HK\$1.00 per grant. An option may be exercised in accordance with the terms of the CPHL Scheme at any time during the effective period of the CPHL Scheme to be notified by the board of Directors which shall not be later than 10 years from the date of grant. The exercise price is determined by the Directors, and will not be less than the highest of the closing price of the Company's share on the date of grant, the average closing price of the Company share on the Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value.

The CPHL Scheme was valid and effective for a period of 10 years and was expired at the close of business on 19 September 2012. During the period from 1 April 2012 to 19 September 2012, no share option was granted, exercised, cancelled and lapsed under the CPHL Scheme. There was no outstanding option under the CPHL Scheme upon its expiration.

## NEW SHARE OPTION SCHEME

On 21 September 2012, the Shareholders approved the adoption of the New Share Option Scheme to replace the CPHL Scheme. A summary of the principal terms of the New Share Option Scheme, as disclosed in accordance with the Listing Rules, are as follow:

The purpose of the New Share Option Scheme is to enable the Group to grant the share options to the eligible participants as incentives or rewards for their contribution to the Group.

Under the New Share Option Scheme, the Directors may grant share options to the following persons or entities (the "**Eligible Participants**") to subscribe for shares in accordance with the provisions of the New Share Option Scheme and the Listing Rule:

- (a) any employee (whether full-time or part-time and including the Director) of the Company, any of its subsidiaries (the "**Subsidiaries**") or any entity in which any member of the Group holds an equity interest (the "**Invested Entity**");
- (b) any Directors (including non-executive Directors and independent non-executive Directors), any Subsidiaries or any Invested Entity;

所授出購股權須於授出日期起計30日內就每項授出支付港幣1.00元方可獲接納。購股權可根據其士泛亞控股計劃之條款於其士泛亞控股計劃之有效期限內任何時間行使，董事會將就有效期限作出知會，有關期限不得遲於授出日期起計十年。行使價則由董事釐定，將不少於本公司股份於授出日期之收市價、本公司股份於緊接授出日期前五個營業日在聯交所之平均收市價及本公司股份之面值（以最高者為準）。

其士泛亞控股計劃乃於10年期間內有效及生效並已於二零一二年九月十九日營業時間結束時屆滿。於自二零一二年四月一日起至二零一二年九月十九日止期間內，概無購股權乃根據其士泛亞控股計劃獲授出、行使、註銷及失效。於其士泛亞控股計劃屆滿時其項下概無尚未行使之購股權。

## 新購股權計劃

於二零一二年九月二十一日，股東批准採納一項新購股權計劃以替代其士泛亞控股計劃。根據上市規則披露之新購股權計劃之主要條款概要如下：

新購股權計劃旨在令本集團向合資格參與者授出購股權，作為彼等對本集團之貢獻之獎勵或回報。

根據新購股權計劃，董事可根據新購股權計劃之條款及上市規則向以下人士或實體（「**合資格參與者**」）授出購股權以認購股份：

- (a) 任何本公司之僱員（無論全職或兼職並包括董事）、其任何附屬公司（「**附屬公司**」）或本集團任何成員公司持有股權之任何實體（「**投資實體**」）；
- (b) 任何董事（包括非執行董事及獨立非執行董事）、任何附屬公司或任何投資實體；

- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
  - (d) any customer of any member of the Group or any Invested Entity;
  - (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
  - (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
  - (g) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group;
  - (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and
  - (i) any company wholly-owned by one or more Eligible Participants.
- (c) 本集團任何成員公司或任何投資實體之商品或服務之任何供應商；
  - (d) 本集團任何成員公司或任何投資實體之任何客戶；
  - (e) 向本集團之任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
  - (f) 本集團任何成員公司之任何股東或任何投資實體或本集團之任何成員公司或任何投資實體發行之任何證券之任何持有人；
  - (g) 董事認為已經或將為本集團之增長及發展作出貢獻之任何諮詢人（專業或其他方面）、專家顧問、個人或實體；
  - (h) 已經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別參與者；及
  - (i) 由一名或多名合資格參與者全資擁有之任何公司。

The total number of Shares available for issue under the New Share Option Scheme is 237,509,517, representing 7.19% of the issued share capital as at the date of this annual report (i.e. 3,304,640,624 Shares). no share options have been granted since the date of the adoption of the New Share Option Scheme.

新購股權計劃項下可供發行之股份總數為237,509,517股，相當於本年報日期之已發行股本（即3,304,640,624股股份）之7.19%。自採納新購股權計劃以來概無授出購股權。

The total number of shares issued and which may fall to be issued upon exercise of the share options and the share options granted under any other share option scheme of the Group (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

於任何12個月期間向各承授人已發行及因行使購股權及行使根據本集團任何其他購股權計劃授出之購股權（包括已行使或尚未行使之購股權）而可能發行之股份總數不得超過本公司當時已發行股本1%。

## Report of the Directors 董事會報告書

In respect of any particular option, such period as the Directors may determine, which may not later than 10 years from the date of grant of the relevant share options.

There is no minimum period required under the New Share Option Scheme for holding of the share options before it can be exercised.

An offer of the grant of an option shall remain open for acceptance for a period of 21 days from the date of grant. An offer of the grant of the option shall be regarded as having been accepted when the duplicate of the letter by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

The exercise price shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

The Directors shall be entitled at any time within 10 years commencing on 21 September 2012 to make an offer for the grant of an option.

No share options have been granted since the date of the adoption of the New Share Option Scheme.

### MANAGEMENT CONTRACTS

During the year, the Company had no contract entered into in respect of the management or administration of the overall business or any material business.

### RETIREMENT SCHEMES

Details of the Company's retirement benefits scheme are set out in note 38 to the consolidated financial statements.

就任何特定購股權而言，董事可釐定之有關期限不可遲於自授出有關購股權之日期起計10年。

新購股權計劃項下並無規定於購股權可獲行使前須持有購股權之最短期限。

授出購股權之要約將自授出日期起計21日之期間內維持可供接納。當承授人轉載有關函件連同透過由本公司收取有關授出之代價方式以本公司為受益人匯寄港幣1.00元時，授出購股權之要約將視為已獲接納。

行使價不得少於以下最高者：(i)股份於授出日期於聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份之面值。

董事將有權於二零一二年九月二十一日起計10年內任何時間作出有關授出購股權之要約。

自採納新購股權計劃當日起並無授出購股權。

### 管理合約

年內，本公司概無訂立有關管理及經營整體業務或任何重大業務之合約。

### 退休計劃

本公司之退休福利計劃詳情載於合併財務報表附註38內。

## ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

Except for the CPHL Scheme and the New Share Option Scheme, at no time during the year was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out in pages 22 to 35 in this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this annual report, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public floats as required under the Listing Rules throughout the year ended 31 March 2013.

## AUDITOR

The consolidated financial statements have been audited by Messrs PricewaterhouseCoopers who retire and being eligible, offer themselves for re-appointment at the forthcoming AGM.

By order of the Board

**DINGYI GROUP INVESTMENT LIMITED**

**LI Kwong Yuk**

*Chairman*

Hong Kong, 27 June 2013

## 購買股份或債券之安排

除其士泛亞控股計劃及新購股權計劃外，於本年度任何時間內，本公司或其任何附屬公司或同系附屬公司概無參與任何安排，使董事透過購買本公司或任何其他法團之股份或債券而獲得利益。

## 企業管治

有關本公司之企業管治常規之全面詳情載於本年報第22至35頁。

## 足夠公眾持股量

於本年報刊發前之最後實際可行日期，根據本公司獲得之公開資料及據其董事所知，於截至二零一三年三月三十一日止整個年度，本公司一直維持上市規則所規定之足夠公眾持股量。

## 核數師

本合併財務報表由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將會告退，並符合資格願在應屆股東週年大會重獲委任。

承董事會命

**鼎億集團投資有限公司**

*主席*

**李光煜**

香港，二零一三年六月二十七日



# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

**TO THE SHAREHOLDERS OF  
DINGYI GROUP INVESTMENT LIMITED**  
*(incorporated in Bermuda with limited liability)*

致鼎億集團投資有限公司股東  
  
(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Dingyi Group Investment Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 50 to 152, which comprise the consolidated and company statements of financial position as at 31 March 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審核列載於第50至152頁鼎億集團投資有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,此合併財務報表包括於二零一三年三月三十一日的合併和公司財務狀況表與截至該日止年度的合併利潤表、合併綜合收益表、合併權益變動表和合併現金流量表,以及主要會計政策概要及其他附註解釋資料。

### 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 control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製合併財務報表,以令合併財務報表作出真實而公平的反映,及落實其認為編製合併財務報表所必要的內部控制,以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

*PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong*  
*T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com*

## 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 Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

## 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.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 27 June 2013

## 核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見，並按照百慕達《一九八一年公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當的為我們的審計意見提供基礎。

## 意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年三月三十一日的事務狀況，及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一三年六月二十七日

# Consolidated Income Statement

## 合併利潤表

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

		Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	5	67,048	70,983
Cost of sales	銷售成本		(16,744)	(17,191)
Gross profit	毛利		50,304	53,792
Realised gain on investments at fair value through profit or loss, net	於損益賬按公允值處理之投資的已變現收益，淨額		4,823	1,718
Other income, net	其他收益，淨額	6	291	582
Other gains/(losses), net	其他利得／(虧損)，淨額	7	8,020	(1,790)
Other loss – fair value loss on derivative financial liabilities	其他虧損－衍生金融負債之公允值虧損	25	(19,886)	–
Other loss – impairment loss on goodwill	其他虧損－商譽減值虧損	17	–	(7,551)
Selling and distribution costs	銷售及分銷成本		(45,273)	(53,697)
General and administrative expenses	一般及行政費用		(31,393)	(18,136)
Operating loss	經營虧損		(33,114)	(25,082)
Finance income	財務收益	8	3,057	207
Finance costs	財務費用	8	(106)	(1)
Finance income, net	財務收益，淨額	8	2,951	206
Loss before taxation	除稅前虧損	9	(30,163)	(24,876)
Income tax expenses	所得稅費用	10	(1,050)	(982)
<b>Loss for the year from continuing operations</b>	<b>來自持續經營業務之年度虧損</b>		<b>(31,213)</b>	<b>(25,858)</b>
<b>Discontinued operations</b>	<b>終止經營業務</b>			
Profit for the year from discontinued operations	來自終止經營業務之年度利潤	14	–	785
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(31,213)</b>	<b>(25,073)</b>
<b>Attributable to:</b>	<b>歸屬於：</b>			
Equity holders of the Company	本公司權益持有人	13	(30,091)	(24,325)
Non-controlling interests	非控制性權益		(1,122)	(748)
			(31,213)	(25,073)
<b>Dividends</b>	<b>股息</b>	11	–	108,376

## Consolidated Income Statement 合併利潤表

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

		Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Loss per share</b>	<b>每股虧損</b>	12		
Basic loss per share (HK cents per share)	每股基本虧損 (每股港仙)			
From continuing operations	來自持續經營業務		(1.27)	(0.88)
From discontinued operations	來自終止經營業務		-	(0.15)
			<b>(1.27)</b>	(1.03)
Diluted loss per share (HK cents per share)	每股稀釋虧損 (每股港仙)			
From continuing operations	來自持續經營業務		(1.26)	(0.88)
From discontinued operations	來自終止經營業務		-	(0.15)
			<b>(1.26)</b>	(1.03)

The notes on pages 58 to 152 are integral parts of these consolidated financial statements.

第58至152頁之附註乃此等合併財務報表之組成部份。

# Consolidated Statement of Comprehensive Income

## 合併綜合收益表

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 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Loss for the year</b>	年度虧損	<b>(31,213)</b>	(25,073)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	除稅後年度其他綜合收益／ (虧損)		
Exchange difference on translation of operations of overseas subsidiaries	換算海外附屬公司業務所產生之外匯兌換差額	<b>146</b>	(1,495)
Exchange difference released upon disposal of operations of overseas subsidiaries	於出售海外附屬公司業務所變現之外匯兌換差額	-	(171)
Other comprehensive income/(loss) for the year, net of tax	除稅後年度其他綜合收益／ (虧損)	<b>146</b>	(1,666)
<b>Total comprehensive loss for the year</b>	年度綜合虧損總額	<b>(31,067)</b>	(26,739)
<b>Attributable to:</b>	歸屬於：		
Equity holders of the Company	本公司權益持有人	<b>(29,945)</b>	(25,051)
Non-controlling interests	非控制性權益	<b>(1,122)</b>	(1,688)
<b>Total comprehensive loss for the year</b>	年度綜合虧損總額	<b>(31,067)</b>	(26,739)

Note:

Items shown within other comprehensive income/(loss) for the year have no tax effect.

附註：

於年度其他綜合收益／(虧損)所顯示之項目並無稅務影響。

The notes on pages 58 to 152 are integral parts of these consolidated financial statements.

第58至152頁之附註乃此等合併財務報表之組成部份。

# Consolidated Statement of Financial Position

## 合併財務狀況表

As at 31 March 2013 於二零一三年三月三十一日

		Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	15	3,828	7,619
Intangible asset	無形資產	17	–	26
Non-current deposits	非流動存出按金	21	1,838	8,872
			<b>5,666</b>	16,517
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	873	1,306
Debtors, deposits and prepayments	應收賬款、存出按金及 預付款項	21	27,882	20,436
Amount due from a related company	應收一間關連公司賬款	39	248	–
Investments at fair value through profit or loss	於損益賬按公允值處理之 投資	19	50,292	43,410
Current income tax recoverable	可收回當期所得稅		21	60
Cash and cash equivalents	現金及現金等價物	22	189,922	103,869
			<b>269,238</b>	169,081
<b>Current liabilities</b>	<b>流動負債</b>			
Creditors, deposits and accruals	應付賬款、存入按金及 預提費用	23	7,831	8,937
Amount due to non-controlling interest	應付非控制性權益賬款	24	25,586	24,893
Derivative financial liabilities	衍生金融負債	25	9,947	–
Amount due to a related company	應付一間關連公司賬款	39	2	–
Current income tax liabilities	當期所得稅負債		193	160
			<b>43,559</b>	33,990
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>225,679</b>	135,091
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>231,345</b>	151,608

The notes on pages 58 to 152 are integral parts of these consolidated financial statements.

第58至152頁之附註乃此等合併財務報表之組成部份。



## Consolidated Statement of Financial Position 合併財務狀況表

As at 31 March 2013 於二零一三年三月三十一日

		Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	26	23,751	23,751
Reserves	儲備	27	175,004	135,273
Shareholders' funds	股東資金		198,755	159,024
Non-controlling interest	非控制性權益	27	(8,542)	(7,420)
<b>Total equity</b>	<b>總權益</b>		<b>190,213</b>	151,604
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	28	40,155	–
Deferred income tax liabilities	遞延所得稅負債	29	977	4
			41,132	4
<b>Total equity and non-current liabilities</b>	<b>總權益及非流動負債</b>		<b>231,345</b>	151,608

Approved by the Board of Directors on 27 June 2013 and signed on its behalf by:

經董事會於二零一三年六月二十七日批准，並由下列董事代表簽署：

**LI Kwong Yuk**

李光煜

Director

董事

**SU Xiaonong**

蘇曉濃

Director

董事

The notes on pages 58 to 152 are integral parts of these consolidated financial statements.

第58至152頁之附註乃此等合併財務報表之組成部份。

# Company Statement of Financial Position

## 公司財務狀況表

As at 31 March 2013 於二零一三年三月三十一日

	Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Non-current asset</b>			
Interests in subsidiaries	16	24,638	24,638
<b>Current assets</b>			
Other debtors, deposits and prepayments	21	610	7,842
Amounts due from subsidiaries	16	129,283	134,315
Cash and cash equivalents	22	101,418	1,149
		231,311	143,306
<b>Current liabilities</b>			
Other creditors, deposits and accruals	23	2,239	1,402
Derivative financial liabilities	25	9,947	-
		12,186	1,402
<b>Net current assets</b>		219,125	141,904
<b>Total assets less current liabilities</b>		243,763	166,542
<b>Capital and reserves</b>			
Share capital	26	23,751	23,751
Reserves	27	179,857	142,791
<b>Total equity</b>		203,608	166,542
<b>Non-current liability</b>			
Convertible bonds	28	40,155	-
<b>Total equity and non-current liability</b>		243,763	166,542

Approved by the Board of Directors on 27 June 2013 and signed on its behalf by:

經董事會於二零一三年六月二十七日批准，並由下列董事代表簽署：

**LI Kwong Yuk**

李光煜

Director

董事

**SU Xiaonong**

蘇曉濃

Director

董事

The notes on pages 58 to 152 are integral parts of these consolidated financial statements.

第58至152頁之附註乃此等合併財務報表之組成部份。

# Consolidated Statement of Changes in Equity

## 合併權益變動表

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

		Shareholders' funds 股東資金			Non- controlling interests 非控制性 權益	Total equity 總權益
		Share capital 股本 HK\$'000 港幣千元	Reserves 儲備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元		
At 1 April 2011	於二零一一年四月一日	118,755	164,092	282,847	39,821	322,668
Total comprehensive loss for the year	年度綜合虧損總額	-	(25,051)	(25,051)	(1,688)	(26,739)
Dividends paid	已付股息	-	(108,376)	(108,376)	(1,108)	(109,484)
Gain on deemed partial disposal of subsidiaries (note 30(b))	視作部份出售附屬公司之收益(附註30(b))	-	5,021	5,021	(1,018)	4,003
Step-up acquisition from non-controlling interests (note 31)	向非控制性權益增購(附註31)	-	(975)	(975)	(562)	(1,537)
Reduction of non-controlling interests among a disposal of controlling interests in subsidiaries (note 30(a))	在出售於附屬公司之控股權益時所減少的非控制性權益(附註30(a))	-	-	-	(42,865)	(42,865)
Share option - value of consultancy services received	購股權-獲得諮詢服務之價值	-	5,558	5,558	-	5,558
Reduction in nominal value of share capital (note 26)	削減股本面值(附註26)	(95,004)	95,004	-	-	-
At 31 March 2012	於二零一二年三月三十一日	<b>23,751</b>	<b>135,273</b>	<b>159,024</b>	<b>(7,420)</b>	<b>151,604</b>
Total comprehensive loss for the year	年度綜合虧損總額	-	(29,945)	(29,945)	(1,122)	(31,067)
Issuance of convertible bonds - equity conversion component (note 28)	發行可換股債券-權益轉換部份(附註28)	-	69,676	69,676	-	69,676
At 31 March 2013	於二零一三年三月三十一日	<b>23,751</b>	<b>175,004</b>	<b>198,755</b>	<b>(8,542)</b>	<b>190,213</b>

The notes on pages 58 to 152 are integral parts of these consolidated financial statements.

第58至152頁之附註乃此等合併財務報表之組成部份。

# Consolidated Statement of Cash Flows

## 合併現金流量表

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

	Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Operating activities</b>			
Cash used in operations	40	(13,126)	(25,426)
Hong Kong profits tax refunded/(paid)		39	(6,539)
Overseas income tax paid		(44)	-
<b>Net cash used in operating activities</b>		<b>(13,131)</b>	<b>(31,965)</b>
<b>Investing activities</b>			
Interest received		2,605	557
Acquisition of additional interest in a subsidiary	31	-	(1,537)
Purchases of plant and equipment		(367)	(20,560)
Proceeds from disposals of plant and equipment	40	684	5
Net cash inflow from disposal of subsidiaries	30	-	191,365
Dividend received from an associate		-	628
Subscription of a convertible bond	19(ii)	(12,114)	-
Decrease/(increase) in loans receivable		8,667	(10,167)
Repayment from an associate		-	331
<b>Net cash (used in)/generated from investing activities</b>		<b>(525)</b>	<b>160,622</b>
<b>Financing activities</b>			
Interest paid		(2)	(1)
Issuance of convertible bonds	28	99,788	-
Dividends paid		-	(109,484)
<b>Net cash generated from/(used in) financing activities</b>		<b>99,786</b>	<b>(109,485)</b>
<b>Net increase in cash and cash equivalents</b>		<b>86,130</b>	<b>19,172</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>103,869</b>	<b>84,638</b>
<b>Effect of changes in foreign exchange rates</b>		<b>(77)</b>	<b>59</b>
<b>Cash and cash equivalents at end of the year</b>	22	<b>189,922</b>	<b>103,869</b>

The notes on pages 58 to 152 are integral parts of these consolidated financial statements.

第58至152頁之附註乃此等合併財務報表之組成部份。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 1 GENERAL INFORMATION

Dingyi Group Investment Limited (the “Company”) is a listed company incorporated in Bermuda with limited liability. The addresses of the registered office and principal place of business of the Company are Canon’s Court, 22 Victoria Street, Hamilton, HM12, Bermuda and Units 2703-6, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong respectively. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”).

The Directors regard Wincon Capital Investment Limited, a private limited liability company incorporated in the British Virgin Islands, as the immediate and ultimate holding company of the Company.

The principal activity of the Company is investment holding while the activities of its principal subsidiaries are set out in note 42 to the consolidated financial statements.

These consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company. These consolidated financial statements have been approved for issue by the Board of Directors on 27 June 2013.

### 1 一般資料

鼎億集團投資有限公司(「本公司」)為一間上市公司，在百慕達註冊成立之有限責任公司。本公司之註冊辦事處及主要營業地點的地址分別為Canon’s Court, 22 Victoria Street, Hamilton, HM12, Bermuda及香港灣仔港灣道1號會展廣場辦公大樓27樓2703-6室。本公司之股份於香港聯合交易所有限公司(「香港聯交所」)上市。

董事將永冠資本投資有限公司(於英屬處女群島註冊成立之私人有限責任公司)視為本公司之直接及最終控股公司。

本公司之主要業務為投資控股，而其主要附屬公司之業務已呈列於本合併財務報表附註42。

此等合併財務報表以港幣呈列，與本公司之功能貨幣相同。此等合併財務報表乃經董事會於二零一三年六月二十七日批准刊發。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basis of preparation and principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (A) BASIS OF PREPARATION

The consolidated financial statements of the Company and its subsidiaries (together the “Group”) have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including convertible bonds) at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

## 2 編製基準及重大會計政策概要

編製此等合併財務報表所應用之編製基準及主要會計政策載於下文。除另有所述者外，此等政策已貫徹應用於報表呈列之各年度。

### (A) 編製基準

本公司及其附屬公司（合稱「本集團」）之合併財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）編製。此等合併財務報表乃按歷史成本慣例編製，並因應按公允值處理之金融資產及金融負債（包括可換股債券）的重估而作修訂。

根據香港財務報告準則編製之財務報表要求使用若干關鍵會計估計，並要求管理層在執行本集團之會計政策的過程中實施其判斷。有關涉及重大判斷或高度複雜性之處，或作出假設及估計對本合併財務報表有重大影響之範疇，乃於附註4內披露。



2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**(A) BASIS OF PREPARATION (Continued)**

**(i) New/revised HKFRS effective in the financial year beginning 1 April 2012**

No new/revised HKFRS or HKFRS interpretations that are effective for the first time for the financial year beginning 1 April 2012 and are relevant to the Group's operations have had a material impact on the Group.

**(ii) New standards, revised standards and amendments to existing standards which have been issued but are not effective for the financial year beginning 1 April 2012 and have not been early adopted**

- Hong Kong Accounting Standard ("HKAS") 1 (Amendment) 'Presentation of financial Statements – Presentation of Items of Other Comprehensive Income' <sup>(1)</sup>
- HKAS 19 (Amendment) 'Employee Benefits' <sup>(2)</sup>
- HKAS 27 (2011) 'Separate Financial Statements' <sup>(2)</sup>
- HKAS 28 (2011) 'Investments in Associates and Joint Ventures' <sup>(2)</sup>
- HKAS 32 (Amendment) 'Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities' <sup>(3)</sup>

2 編製基準及重大會計政策概要  
(續)

**(A) 編製基準 (續)**

**(i) 於二零一二年四月一日開始之財政年度生效之新訂／經修訂香港財務報告準則**

概無新訂／經修訂香港財務報告準則詮釋於二零一二年四月一日開始之財政年度首次生效，且與對本集團產生重大影響之本集團之經營有關。

**(ii) 新訂準則、經修訂準則及對已頒佈但未於二零一二年四月一日開始之財政年度生效及尚未提早採納之現有準則之修訂**

- 香港會計準則（「香港會計準則」）第1號（修訂本）「財務報表之呈列－呈列其他全面收益項目」<sup>(1)</sup>
- 香港會計準則第19號（修訂本）「僱員福利」<sup>(2)</sup>
- 香港會計準則第27號（二零一一年）「獨立財務報表」<sup>(2)</sup>
- 香港會計準則第28號（二零一一年）「聯營公司及合營企業之投資」<sup>(2)</sup>
- 香港會計準則第32號（修訂本）「金融工具：呈列－金融資產與金融負債對銷」<sup>(3)</sup>

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**(A) BASIS OF PREPARATION (Continued)**

**(ii) New standards, revised standards and amendments to existing standards which have been issued but are not effective for the financial year beginning 1 April 2012 and have not been early adopted (Continued)**

- HKFRS 1 (Amendment) 'Government Loans' <sup>(2)</sup>
- HKFRS 7 (Amendment) 'Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities' <sup>(2)</sup>
- HKFRS 9 'Financial Instruments' <sup>(4)</sup>
- HKFRS 7 and 9 (Amendments) 'Mandatory Effective Date and Transition Disclosures' <sup>(4)</sup>
- HKFRS 10 'Consolidated Financial Statements' <sup>(2)</sup>
- HKFRS 11 'Joint Arrangements' <sup>(2)</sup>
- HKFRS 10, 11 and 12 (Amendments) 'Transition Guidance' <sup>(2)</sup>
- HKFRS 12 'Disclosure of Interests in Other Entities' <sup>(2)</sup>
- HKFRS 13 'Fair Value Measurement' <sup>(2)</sup>

2 編製基準及重大會計政策概要  
 (續)

**(A) 編製基準 (續)**

**(ii) 新訂準則、經修訂準則及對已頒佈但未於二零一二年四月一日開始之財政年度生效及尚未提早採納之現有準則之修訂 (續)**

- 香港財務報告準則第1號 (修訂本)「政府貸款」<sup>(2)</sup>
- 香港財務報告準則第7號 (修訂本)「金融工具：披露－金融資產與金融負債對銷」<sup>(2)</sup>
- 香港財務報告準則第9號「金融工具」<sup>(4)</sup>
- 香港財務報告準則第7號及第9號 (修訂本)「強制生效日期及過渡性披露」<sup>(4)</sup>
- 香港財務報告準則第10號「綜合財務報表」<sup>(2)</sup>
- 香港財務報告準則第11號「共同安排」<sup>(2)</sup>
- 香港財務報告準則第10號、第11號及第12號 (修訂本)「過渡性指引」<sup>(2)</sup>
- 香港財務報告準則第12號「披露於其他實體之權益」<sup>(2)</sup>
- 香港財務報告準則第13號「公允值計量」<sup>(2)</sup>

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(A) BASIS OF PREPARATION (Continued)

(ii) New standards, revised standards and amendments to existing standards which have been issued but are not effective for the financial year beginning 1 April 2012 and have not been early adopted (Continued)

- Annual Improvements 2011 <sup>(2)</sup>
  - <sup>(1)</sup> Effective for the Group for annual periods beginning on or after 1 July 2012.
  - <sup>(2)</sup> Effective for the Group for annual periods beginning on or after 1 April 2013.
  - <sup>(3)</sup> Effective for the Group for annual periods beginning on or after 1 April 2014.
  - <sup>(4)</sup> Effective for the Group for annual periods beginning on or after 1 April 2015.

The Group has assessed that the adoption of HKFRS 10 will not have any significant impact on the Group as all subsidiaries within the Group satisfy the requirements of control under HKFRS 10 and no new subsidiaries will be identified under the new guidance.

The Group is in the process of making an assessment on the impact of the reminder of these new/revised standards and amendments to existing standards and does not anticipate that their adoption will result in any material impact on the Group's results of operations and financial position taken as a whole. The Group intends to adopt the above new/revised standards and amendments to existing standards when they become effective.

2 編製基準及重大會計政策概要  
(續)

(A) 編製基準 (續)

(ii) 新訂準則、經修訂準則及對已頒佈但未於二零一二年四月一日開始之財政年度生效及尚未提早採納之現有準則之修訂 (續)

- 二零一一年年度改進項目 <sup>(2)</sup>
  - <sup>(1)</sup> 於二零一二年七月一日或之後開始之年度期間對本集團生效。
  - <sup>(2)</sup> 於二零一三年四月一日或之後開始之年度期間對本集團生效。
  - <sup>(3)</sup> 於二零一四年四月一日或之後開始之年度期間對本集團生效。
  - <sup>(4)</sup> 於二零一五年四月一日或之後開始之年度期間對本集團生效。

本集團已評估採納香港財務報告準則第10號會對本集團構成任何重大影響，此乃由於本集團之所有附屬公司符合香港財務報告準則第10號之控制權規定，且亦無將根據新指引界定出任何新附屬公司。

本集團正評估該等新訂／經修訂準則以及對現有準則之修訂的提示性影響，且並不預期予以採納會對本集團之經營業績及財務狀況整體而言構成任何重大影響。本集團擬於上述新訂／經修訂準則以及對現有準則之修訂生效時予以採納。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (B) SUBSIDIARIES

#### (i) Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

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

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. The financial information of subsidiaries has been changed when necessary to ensure consistency with the policies adopted by the Group.

## 2 編製基準及重大會計政策概要 (續)

### (B) 附屬公司

#### (i) 合併賬目

附屬公司指本集團有權管控其財政及經營政策的所有主體（包括特殊目的主體），一般附帶超過半數投票權的股權。在評定本集團是否控制另一主體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。如本集團不持有超過50%投票權，但有能力基於實質控制權而管控財務和經營政策，也會評估是否存在控制權。實質控制權可來自如其不持有超過50%投票權，但有能力基於實質控制權而管控財務及經營政策之該等情況。

附屬公司在控制權轉移至本集團之日全面合併入賬。附屬公司在控制權終止之日起停止合併入賬。

集團內公司之間的交易、結餘及收支予以對銷。來自集團內公司間交易的利潤和損失（於資產確認）亦予以對銷。附屬公司的財務資料已於需要時作出改變，以確保與本集團採用的政策符合一致。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (B) SUBSIDIARIES (Continued)

#### (i) Consolidation (Continued)

##### *Business combinations*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and any equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

## 2 編製基準及重大會計政策概要 (續)

### (B) 附屬公司 (續)

#### (i) 合併賬目 (續)

##### *業務合併*

本集團利用購買法將業務合併入賬。購買一附屬公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的任何股本權益的公允值。所轉讓的對價包括或有對價安排所產生的任何資產或負債的公允值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允值計量。就個別收購基準，本集團可按公允值或按非控制性權益應佔被收購方淨資產的比例，計量被收購方的非控制性權益。

購買相關成本在產生時支銷。

如業務合併分階段進行，收購方之收購日期價值之前在被收購方持有的權益按收購日期的公允值重新計量；有關重新計量產生之任何損益乃於損益中確認。

集團將轉讓的任何或有對價按收購日期的公允值計量。被視為資產或負債的或有對價公允值的其後變動，根據香港會計準則第39號的規定，在損益中或作為其他綜合收益的變動確認。分類為權益的或有對價不重新計量，其之後的結算在權益中入賬。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (B) SUBSIDIARIES (Continued)

#### (i) Consolidation (Continued)

##### *Business combinations (Continued)*

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

##### *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

##### *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2 編製基準及重大會計政策概要 (續)

### (B) 附屬公司 (續)

#### (i) 合併賬目 (續)

##### *業務合併 (續)*

商譽初步計量為轉讓對價與非控制性權益公允值的總額，超過所購入可辨認資產和承擔負債淨值的差額。如此對價低過所購買附屬公司淨資產的公允值，該差額在損益中確認。

##### *出售附屬公司*

當本集團不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至其公允值，賬面值的變動在損益中確認。公允值為就保留權益的後續入賬而言的初步賬面值，作為聯營公司、合營企業或金融資產。此外，之前在其他綜合收益中確認的任何數額按猶如本集團已直接處置相關資產和負債而入賬。這意味著之前在其他綜合收益中確認的數額重新分類至損益。

##### *不導致喪失控制權之附屬公司擁有權權益變動*

本集團將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易—即與所有者以其作為所有者身份進行的交易。所支付任何對價的公允值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的利得或損失亦記錄在權益中。



## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (B) SUBSIDIARIES (Continued)

#### (ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### (C) ASSOCIATES

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

## 2 編製基準及重大會計政策概要 (續)

### (B) 附屬公司 (續)

#### (ii) 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內附屬公司的總綜合收益，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產（包括商譽）的賬面值，則必須對附屬公司投資作減值測試。

### (C) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的主體，通常附帶有20%至50%投票權的股權。於聯營公司的投資以權益法入賬。根據權益法，該投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營公司的投資包括購買時已辨認的商譽。

如於聯營公司的擁有權權益被削減但仍保留重大影響力，則按比例僅將之前在其他綜合收益中確認的數額重新分類至損益（如適當）。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (C) ASSOCIATES (Continued)

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of results of associates' in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. The financial information of associates has been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

## 2 編製基準及重大會計政策概要 (續)

### (C) 聯營公司 (續)

本集團應佔聯營公司購買後利潤或虧損的份額於合併利潤表內確認，而應佔其購買後的其他綜合收益變動則於其他綜合收益內確認，並相應調整投資賬面值。如本集團應佔一家聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

本集團在每個報告日期釐定是否有任何客觀證據證明聯營公司的投資已減值。如投資已減值，本集團計算減值，數額為聯營公司的可收回數額與其賬面值的差額，並在合併利潤表中確認於「享有聯營公司業績的份額」旁。

本集團與其聯營公司之間的上流和下流交易的利潤和虧損，在本集團的財務報表中確認，但僅限於無關連投資者在聯營公司權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營公司的財務資料已按需要作出改變，以確保與本集團採用的會計政策符合一致。

在聯營公司投資中所產生的稀釋利得和損失於合併利潤表確認。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (D) FINANCIAL ASSETS

#### (i) Classification

The Group classifies its financial assets in the following categories: investments at fair value through profit or loss, loans and receivables, and available-for-sale investment. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

- **Investments at fair value through profit or loss**

Investments at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

- **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables (including convertible bond – loan receivable component)' and 'cash and cash equivalents' in the consolidated statement of financial position (notes 2(j), 2(k) and 2(q)).

## 2 編製基準及重大會計政策概要 (續)

### (D) 金融資產

#### (i) 分類

本集團將其金融資產分為以下類別：於損益賬按公允值處理之投資、貸款及應收賬款及可供出售之投資。分類視乎購入有關金融資產之目的而定。管理層應在初始確認時釐定其金融資產之分類。

- **於損益賬按公允值處理之投資**

於損益賬按公允值處理之投資指交易性金融資產。金融資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為套期，否則亦分類為持作交易性。在此類別的資產假若預期在12個月內結算，分類為流動資產；否則分類為非流動資產。

- **貸款及應收賬款**

貸款及應收賬款為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但預期將於報告期末起計超過12個月結算的數額，則分類為非流動資產。本集團的貸款及應收賬款由合併財務狀況表中的「應收賬款及其他應收款（包括可換股債券－應收貸款部份）」與「現金及現金等價物」組成（附註2(j)、2(k)及2(q)）。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(D) FINANCIAL ASSETS (Continued)

(i) Classification (Continued)

• *Available-for-sale investment*

An available-for-sale investment is a non-derivative that is either designated in this category or not classified in any of the other categories. It is included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments carried at fair value through profit or loss are initially recognised at fair value, but transaction costs are expensed in the consolidated income statement. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Available-for-sale investment and investments at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

2 編製基準及重大會計政策概要  
(續)

(D) 金融資產 (續)

(i) 分類 (續)

• *可供出售之投資*

可供出售之投資為被指定作此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層有意在報告期末後12個月內處置該投資，否則此等資產列在非流動資產內。

(ii) 確認及計量

常規購買及出售的金融資產在交易日確認—交易日指本集團承諾購買或出售該資產之日。對於以公允值計量但其變動並非計入損益的所有金融資產，其投資初始按其公允值加交易成本確認。以公允值計量且其變動計入損益的金融資產，初始按公允值確認，而交易成本則在合併利潤表支銷。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，即終止確認投資。可供出售投資及以公允值計量且其變動計入損益的投資其後按公允值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**(D) FINANCIAL ASSETS (Continued)**

**(ii) Recognition and measurement (Continued)**

Gains or losses arising from changes in the fair value of the 'investments at fair value through profit or loss' category are presented in the consolidated income statement within 'other gains/(losses), net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as impairment loss on available-for-sale investment.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of 'other income, net' when the Group's right to receive payments is established.

2 編製基準及重大會計政策概要  
(續)

**(D) 金融資產 (續)**

**(ii) 確認及計量 (續)**

來自「於損益賬按公允值處理之投資」類別的公允值變動所產生的利得或損失，列入產生期間合併利潤表內的「其他利得／（虧損），淨額」中。來自以公允值計量且其變動計入損益的金融資產的股息收益，當本集團收取有關款項的權利確定時，在合併利潤表內確認為部份其他收益。

分類為可供出售的貨幣性及非貨幣性證券的公允值變動在其他綜合收益中確認。

當分類為可供出售的證券減值時，在權益中確認的累計公允值調整列入利潤表內作為可供出售之投資減值虧損。

可供出售證券利用實際利率法計算的利息在利潤表內確認為部份其他收益。至於可供出售權益工具的股息，當本集團收取有關款項的權利確定時，在合併利潤表內確認為部份「其他收益，淨額」。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**(E) IMPAIRMENT OF FINANCIAL ASSETS AT AMORTISED COST**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

2 編製基準及重大會計政策概要  
(續)

**(E) 按攤銷成本列賬之金融資產減值**

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一組金融資產出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值（「損失事項」），而該宗（或該等）損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或一組金融資產才算出現減值及產生減值虧損。

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

對於貸款及應收款類別，損失金額乃根據資產賬面值與按金融資產原實際利率貼現的估計未來現金流量（不包括仍未產生的未來信用損失）的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在合併利潤表確認。



2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**(E) IMPAIRMENT OF FINANCIAL ASSETS AT AMORTISED COST (Continued)**

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

**(F) PROPERTY, PLANT AND EQUIPMENT**

Land and buildings comprise mainly retail outlets and offices. Leasehold land interests classified as finance leases and all other property, plant and equipment are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

2 編製基準及重大會計政策概要  
(續)

**(E) 按攤銷成本列賬之金融資產減值 (續)**

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件（例如債務人的信用評級有所改善），則之前已確認的減值虧損可在合併利潤表轉回。

**(F) 物業、廠房及設備**

土地及樓宇主要包括零售店舖及辦公室。分類為融資租賃之租賃土地權益及所有其他物業、廠房及設備以歷史成本減折舊及減值列賬。歷史成本包括收購有關項目直接應佔之支出。

只有於項目相關之未來經濟利益應會流入本集團，而且能夠可靠計算該項目之成本，後繼成本方會計入資產之賬面值或確認為一項獨立資產（視乎何者合適）。已更換零件之賬面值已撤銷確認。所有其他維修及保養在支出之財政期間於綜合損益賬內支銷。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**(F) PROPERTY, PLANT AND EQUIPMENT  
 (Continued)**

Leasehold land interests classified as finance leases commence amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate over their estimated useful lives, as follows:

Leasehold improvements	Shorter of useful life or the lease term of 2 to 9 years
Store machine and equipment	20% – 33 $\frac{1}{3}$ %
Furniture, fixture, office equipment and motor vehicles	20% – 33 $\frac{1}{3}$ %

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2(h)).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gain/(losses), net' in the consolidated income statement.

2 編製基準及重大會計政策概要  
 (續)

**(F) 物業、廠房及設備 (續)**

分類為融資租賃之租賃土地權益自該土地權益可作其擬定用途之時開始攤銷。分類為融資租賃之租賃土地攤銷及其他資產折舊乃按其以下估計可使用年期以直線法計算，其將進行如下分配：

租賃物業裝修	使用年期或2 – 9年租賃年期，以較短者為準
店舖機器及設備	20% – 33 $\frac{1}{3}$ %
傢俬、裝置、辦公室設備及汽車	20% – 33 $\frac{1}{3}$ %

資產之使用年期於各報告期末加以審閱，並作適當調整。

倘資產賬面值高於估計可收回金額，則該資產之賬面值即時撇銷至其可收回金額（附註2(h)）。

處置利潤及虧損乃將所得款項與賬面值作比較釐定，並於合併利潤表內「其他利得／（虧損），淨額」確認。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (G) INTANGIBLE ASSETS

#### (i) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the Company's interest in net fair values of the net identifiable assets, liabilities and contingent liabilities of the acquire entity and the fair value of the non-controlling interest in the acquire entity.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

## 2 編製基準及重大會計政策概要 (續)

### (G) 無形資產

#### (i) 商譽

商譽產生自收購附屬公司、聯營公司和合營企業，並相當於所轉讓對價超過本公司在被收購實體的可辨認資產、負債和或有負債公允值淨值與被收購實體的非控制性權益公允值之差額。

就減值測試而言，在業務合併中購入的商譽會分配至每個現金產出單元或現金產出單元組（預期可從合併中獲取協同利益）。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最低層次。商譽在經營分部層次進行監控。

對商譽的減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽賬面值與可收回數額（使用價值與公允值減出售成本較高者）比較。任何減值須即時確認及不得在之後期間撥回。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (G) INTANGIBLE ASSETS (Continued)

#### (ii) Trademarks and favourable leases

Separately acquired trademarks and favourable leases are shown at historical cost. Trademarks and favourable leases acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and favourable leases have a finite useful life and are carried at cost less accumulated amortisation.

Amortisation of trademarks is calculated using the straight-line method to allocate the cost over their estimated useful lives of 15 years.

Amortisation of favourable leases is calculated using the straight-line method to allocate the cost over their estimated useful lives of 4 years or remaining terms of respective leases, whichever is the shorter.

### (H) IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life – for example, goodwill – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered from impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2 編製基準及重大會計政策概要 (續)

### (G) 無形資產 (續)

#### (ii) 商標及有利租賃

分開購入之商標及有利租賃按歷史成本列賬。在業務合併中購入之商標及有利租賃於收購日期按公允值確認。商標及有利租賃擁有有限可使用年期，並按成本減累計攤銷列賬。

商標按其估計可使用年期15年以直線法分配成本作出攤銷。

有利租賃按其4年之估計使用年期或各租賃餘下年期（以較短者為準）以直線法分配成本作出攤銷。

### (H) 非金融資產的減值

使用壽命不限定的資產—例如商譽—無需攤銷，但每年須就減值進行測試。須作攤銷的資產，當有事件出現或情況改變顯示賬面值可能無法收回時進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允值扣除銷售成本或其使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量（現金產出單元）的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (I) INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### (J) TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### (K) CASH AND CASH EQUIVALENTS

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks.

## 2 編製基準及重大會計政策概要 (續)

### (I) 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用先進先出法釐定。可變現淨值為在日常經營活動中的估計銷售價，減適用的變動銷售費用。

### (J) 應收賬款及其他應收賬款

應收賬款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如應收賬款及其他應收賬款的收回預期在一年或以內（如仍在正常經營週期中，則可較長時間），其被分類為流動資產；否則分類為非流動資產。

應收賬款及其他應收賬款以公允值初始確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。

### (K) 現金及現金等價物

於合併現金流量表中，現金及現金等價物包括手頭現金、銀行通知存款。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (L) REVENUE RECOGNITION

Income from the sale of goods is recognised when goods are delivered and title to the goods has passed to the customers. Revenue is arrived at after deduction of any sales returns, discounts and value added tax.

Income from rendering of services is recognised at the time services are rendered. Receipts in advance of provision of services are accounted for as deferred income.

Franchise income is recognised on a straight-line basis over the contract period. Receipts in advance are accounted for as deferred income.

Interest income is recognised using the effective interest method.

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

### (M) SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### (N) TRADE AND OTHER PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2 編製基準及重大會計政策概要 (續)

### (L) 收入之確認

銷售貨品所產生之收入乃於貨品送出後及貨品擁有權轉讓予客戶後確認。收入已減除所有銷售退回、折扣及增值稅。

提供服務所得之收入於提供服務時確認。預收款項乃包括在遞延收入內。

專營權收入乃按直線法於合約期內確認。專營權收入之預收款項乃包括在遞延收入內。

利息收入乃使用實際利率法確認。

股息收入會於收取款項之權利確立時確認。

### (M) 股本

普通股被分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

### (N) 應付賬款及其他應付賬款

應付賬款為在日常經營活動中購買商品或服務而應支付的債務。如應付賬款的支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

應付賬款及其他應付賬款以公允值初始確認,其後利用實際利率法按攤銷成本計量。



2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**(O) LEASES**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period.

**(P) DERIVATIVE FINANCIAL INSTRUMENTS**

Derivative is initially recognised at fair value on the date a derivative contract is entered into and is subsequently remeasured at their fair values. Changes in the fair value of these derivative instruments are recognised immediately in the consolidated income statement within 'other gain/ (losses), net'.

**(Q) COMPOUND FINANCIAL INSTRUMENTS**

**(i) Convertible bonds issued by the Group**

Compound financial instruments issued by the Group comprises convertible bonds that can be converted to share capital at the option of the holder, where the number of shares to be issued does not vary with changes in their fair value. The convertible bonds consist of a liability component and an equity component.

2 編製基準及重大會計政策概要  
(續)

**(O) 租賃**

如租賃所有權的重大部份風險和報酬由出租人保留，分類為經營租賃。根據經營租賃支付的款項（扣除自出租人收取的任何激勵措施後）於租賃期內以直線法在合併利潤表支銷。

**(P) 衍生金融工具**

衍生工具初始按訂立衍生合約當日之公允值確認，其後按其公允值重新計量。該等衍生工具之公允值變動於合併利潤表內之「其他利得／（虧損），淨額」內即時確認。

**(Q) 複合金融工具**

**(i) 本集團發行之可換股債券**

本集團發行之複合金融工具包括能夠按持有人之選擇兌換為股本之可換股債券，而將發行之股份數目不會隨其公允值變動而有所改變。可換股債券包括負債部份及權益部份。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**(Q) COMPOUND FINANCIAL INSTRUMENTS**

**(Continued)**

**(i) Convertible bonds issued by the Group  
(Continued)**

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability without an equity conversion option. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

In subsequent periods, the liability component – unlisted bond of the convertible bond is carried at amortised cost using the effective interest method. The equity component will remain in convertible bonds equity conversion reserve until the conversion option is exercised (when case the balance stated in convertible bonds equity conversion reserve will be transferred to share capital and share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity conversion reserve will be released to retained earnings. No gain or loss is recognised in profit or loss upon conversion at maturity or expiration of the option.

2 編製基準及重大會計政策概要  
(續)

**(Q) 複合金融工具 (續)**

**(i) 本集團發行之可換股債券  
(續)**

複合金融工具之負債部份初步按並無權益兌換選擇權之類似負債之公允值確認。權益部份初步按複合金融工具之整體公允值與負債部份之公允值之間之差額確認。任何直接歸屬之交易成本按其初步賬面值之比例分配至負債及權益部份。

於往後期間，可換股債券之負債部份（非上市債券）使用實際利息法按攤銷成本列賬。權益部份將保留於可換股債券權益兌換儲備內，直至兌換選擇權獲行使為止，屆時可換股債券權益兌換儲備所列結餘將轉撥至股本及股份溢價。倘選擇權於屆滿日期仍未行使，則可換股債券權益兌換儲備所列結餘將撥至留存收益。於選擇權到期或屆滿時兌換後不會於損益中確認收益或虧損。

2 BASIS OF PREPARATION AND SUMMARY  
OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**(Q) COMPOUND FINANCIAL INSTRUMENTS**

**(Continued)**

**(ii) Convertible bond subscribed by the  
Group**

Compound financial instruments subscribed by the Group comprise convertible bond that can be converted to shares of the issuing party at the option of the Group where number of shares to be obtained does not vary with changes in their fair value.

The option component is recognised at fair value as an investment at fair value through profit or loss. The loan receivable component of a compound financial instrument is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the option component. Any directly attributable transaction costs are allocated to the option component and loan receivables component in proportion to their initial carrying amounts.

In subsequent periods, the loan receivable component – unlisted bond of the convertible bond is carried at amortised cost using the effective interest method. The option component of the convertible bond is re-measured at fair value at each reporting with any change of fair value being recognised in profit or loss.

2 編製基準及重大會計政策概要  
(續)

**(Q) 複合金融工具 (續)**

**(ii) 本集團認購之可換股債券**

本集團認購之複合金融工具包括能夠按本集團之選擇兌換為發行方之股份，而將取得之股份數目不會隨其公允值變動而有所改變。

期權部份乃按公允值確認為於損益賬按公允值處理之投資。複合金融工具之應收貸款部份初步按複合金融工具之整體公允值與期權部份之公允值之間之差額確認。任何直接歸屬之交易成本按其初步賬面值之比例分配至期權部份及應收貸款部份。

於隨後期間，應收貸款部份—可換股債券之非上市債券使用實際利息法按攤銷成本列賬。可換股債券之期權部份於各報告日期按公允值與於損益賬確認之任何公允值變動重新計量。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**(R) CURRENT AND DEFERRED INCOME TAX**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

**(i) Current income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 編製基準及重大會計政策概要  
(續)

**(R) 當期及遞延所得稅**

本期間的稅項支出包括當期和遞延稅項。稅項在合併利潤表中確認，但與其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

**(i) 當期所得稅**

當期所得稅支出根據本公司的附屬公司及聯營公司經營及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

2 BASIS OF PREPARATION AND SUMMARY  
OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**(R) CURRENT AND DEFERRED INCOME TAX**

(Continued)

**(ii) Deferred income tax**

***Inside basis differences***

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, and the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

***Outside basis differences***

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2 編製基準及重大會計政策概要  
(續)

**(R) 當期及遞延所得稅 (續)**

**(ii) 遞延所得稅**

***內在差異***

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在合併財務報表的賬面值的差額而產生的暫時性差異予以確認。然而，若遞延所得稅負債來自對商譽的初始確認，則不予確認，以及若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延所得稅資產僅就很可能有未來應課稅利潤或就此可使用暫時性差異而確認。

***外在差異***

遞延所得稅就附屬公司和聯營公司的投資產生的暫時性差異而撥備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回的遞延稅項負債則除外。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (R) CURRENT AND DEFERRED INCOME TAX (Continued)

#### (iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### (S) EMPLOYEE BENEFITS

#### (i) Pension obligation

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculation. The Group has defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## 2 編製基準及重大會計政策概要 (續)

### (R) 當期及遞延所得稅 (續)

#### (iii) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

### (S) 僱員福利

#### (i) 退休金債務

集團公司經營多個退休金計劃。此等計劃一般透過向保險公司或由期間實際計算釐定之受託管理基金付款而注資。本集團設有設定提存計劃。

設定提存計劃是一項本集團向一個單獨主體支付供款的退休計劃。若該基金並無持有足夠資產向所有職工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定債務支付進一步供款。

對於設定提存計劃，本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款債務。供款在應付時確認為職工福利費用。預付供款按照現金退款或可減少未來付款而確認為資產。



## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (S) EMPLOYEE BENEFITS (Continued)

#### (ii) Employee leave entitlements

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

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

### (T) PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2 編製基準及重大會計政策概要 (續)

### (S) 僱員福利 (續)

#### (ii) 職工假期權益

職工的年假權益在假期累計至職工時確認。因職工提供服務而產生的年假估計負債，就截至報告期末止作出撥備。

職工的病假權益和產假在休假前不作確認。

### (T) 撥備

當本集團因已發生的事件而產生現有的法律或推定債務；很可能需要有資源的流出以結算債務；及金額已被可靠估計時，則須確認撥備。重組撥備包括租賃終止罰款和職工辭退付款。但不會就未來經營虧損確認撥備。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需結算有關債務的支出現值計量，該利率反映當時市場對金錢時間值和有關債務固有風險的評估。隨著時間過去而增加的撥備確認為利息費用。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (U) CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the note to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

### (V) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that make strategic decisions.

### (W) FOREIGN CURRENCY TRANSLATION

#### (i) Functional and presentation currency

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

## 2 編製基準及重大會計政策概要 (續)

### (U) 或有負債

或有負債乃指由於過去之事項產生之可能債務，而該事項之存在只有通過發生或不發生一項或多項不可由本集團完全控制之不確定日後事項而被確認。或有負債亦可指由過去發生之事項而導致之當前債務，惟由於經濟資源可能毋須流出或債務之金額無法可靠計量，故而未被確認。

或有負債毋須確認惟須於合併財務報表附註內披露。倘資源流出之可能性發生變動而導致資源可能流出時，或有負債將會被確認為撥備。

### (V) 分類報告

經營分類按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認為作出策略性決定之指導委員會，負責分配資源及評估經營分類的表現。

### (W) 外幣換算

#### (i) 功能及列報貨幣

本集團各公司之財務報表所包括之項目，乃按該公司經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。合併財務報表乃以港幣（港幣）呈列，而港幣則為本公司之功能貨幣及本集團之列報貨幣。

2 BASIS OF PREPARATION AND SUMMARY  
OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**(W) FOREIGN CURRENCY TRANSLATION**

**(Continued)**

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated income statement within 'other gains/(losses), net'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

2 編製基準及重大會計政策概要  
(續)

**(W) 外幣換算 (續)**

**(ii) 交易及結餘**

外幣交易均按交易或估值 (倘項目獲重新計量) 當日之現行匯率換算為功能貨幣。因上述交易結算及按年終匯率換算以外幣計值之貨幣資產及負債而產生之外匯損益，均於合併利潤表確認。

有關借貸及現金及現金等價物之外匯損益均於利潤表內之「財務收益或費用」內呈列。所有其他外匯損益均於合併利潤表內之「其他利得／(虧損)·淨額」內呈列。

有關非貨幣金融資產及負債 (如於損益賬按公允值處理之股本工具) 之折算差額列報為公允值損益之一部份於損益內確認。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (W) FOREIGN CURRENCY TRANSLATION

(Continued)

#### (iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

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

## 2 編製基準及重大會計政策概要 (續)

### (W) 外幣換算 (續)

#### (iii) 集團公司

所有功能貨幣與列報貨幣不一之集團公司(當中並無惡性通脹經濟體系之貨幣),其業績和財務狀況均按以下方法換算為列報貨幣:

- 每份列報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算;
- 每份利潤表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數;在此情況下,則收益及費用以交易日之匯率折算);及
- 所有由此產生的匯兌差額在其他綜合收益中確認。

因收購境外主體所產生之商譽及公允值調整作為境外主體之資產及負債處理並按期末匯率換算。所產生之匯兌差額於權益內確認。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (X) SHARE-BASED PAYMENTS

The Group operates a number of equity-settled, share-based compensation plans, under which the entity received services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining as an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. In addition, in some circumstances employees might provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

## 2 編製基準及重大會計政策概要 (續)

### (X) 以股份為基礎的支付

本集團設有多項以權益結算、以股份為基礎的報酬計劃，根據該等計劃，主體收取職工的服務以作為本集團權益工具（期權）的對價。職工為換取獲授予期權而提供服務的公允值確認為費用。將作為費用的總金額參考授予期權的公允值釐定：

- 包括任何市場業績條件（例如主體的股價）；
- 不包括任何服務和非市場業績可行權條件（例如盈利能力、銷售增長目標和職工在某特定時期內留任實體）的影響；及
- 包括任何非可行權條件（例如規定職工儲蓄）的影響。

非市場表現和服務條件包括在有關預期可行權的期權數目的假設中。費用的總金額在可行權期間內確認，等待期間指將符合所有特定可行權條件的期間。此外，在某些情況下，職工可能在授出日期之前提供服務，因此授出日期的公允值就確認服務開始期與授出日期之期間內的開支作出估計。在每個報告期末，本集團依據非市場表現和服務條件修訂其對預期可行權的期權數目的估計。主體在合併利潤表確認對原估算修訂（如有）的影響，並對權益作出相應調整。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (X) SHARE-BASED PAYMENTS (Continued)

When the options are exercised, the company will issue new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

### (Y) DIVIDEND DISTRIBUTION

Dividend distribution to the company's shareholders is recognised as a liability in the Group's and the company's financial statements in the period in which the dividends are approved by the Company's shareholders or Directors, as appropriate.

## 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

### 3.1 FINANCIAL RISK FACTORS

The Group's major financial instruments include investments at fair value through profit or loss, debtors, loans receivable, creditors, convertible bonds, derivative financial liabilities and amounts due from/to related parties. Details of these financial instruments are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments and the policies adopted to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 2 編製基準及重大會計政策概要 (續)

### (X) 以股份為基礎的支付 (續)

在期權行使時，本公司將發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本（面值）和股份溢價。

### (Y) 股息分配

向本公司股東分配的股息在股息獲本公司股東或董事（如適當）批准的期間內於本集團及本公司的財務報表內列為負債。

## 3 財務風險管理目標及政策

### 3.1 財務風險因素

本集團之主要金融工具包括於損益賬按公允值處理之投資、應收賬款、應收貸款、應付賬款、可換股債券、衍生金融負債及應收／應付關連人士賬款。該等金融工具之詳情於各相關合併財務報表附註內披露。下文載列與該等金融工具有關之風險及為降低該等風險採納之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。



3 FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(a) Market risk

(i) Interest rate risk

The Group is exposed to cash flow interest rate risk. The floating-rate short-term bank deposits are exposed to cash flow interest rate risk. If interest rates had been increased/decreased by one percentage point and all other variables were held constant, the post-tax loss of the Group for the year ended 31 March 2013 would decrease/increase by approximately HK\$1,899,000 (2012: decrease/increase by approximately HK\$1,039,000) resulting from the changes in the interest income from bank deposits.

The Group is also exposed to fair value interest rate risk. The fixed rate convertible bonds (including the subscribed convertible bond and the issued convertible bonds) are subject to fair value interest rate risk. If interest rates had been increased/decreased by one percentage point and all other variables were held constant, the post-tax loss of the Group for the year ended 31 March 2013 increase/decrease by approximately HK\$879,000 (2012: nil) resulting from the changes in the interest income from the subscribed convertible bond and expense from issued convertible bonds.

The management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(a) 市場風險

(i) 利率風險

本集團面對現金流量利率風險。浮息短期銀行存款則面對現金流量利率風險。倘利率每上升/下降一個百分點，而其他可變因素均維持不變，則本集團截至二零一三年三月三十一日止年度之稅後虧損減少/增加約港幣1,899,000元（二零一二年：減少/增加約港幣1,039,000元），此乃由於銀行存款之利息收益改變所致。

本集團亦須面對公允值利率風險。固定利率之可換股債券（包括所認購可換股債券及已發行可換股債券）須面對公允值利率風險。倘利率每上升/下降一個百分點，且所有其他變量均維持不變，則本集團截至二零一三年三月三十一日止年度之稅後虧損增加/減少約港幣879,000元（二零一二年：零），此乃由於所認購可換股債券及之利息收益及已發行可換股債券之支出變動所致。

管理層監控利率風險並將考慮於出現需要時對沖重大利率風險。

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (a) Market risk (Continued)

##### (ii) Foreign currency risk

The Group mainly operates in Hong Kong with most transactions mainly settled in HK\$. As at 31 March 2013, the Group holds convertible bond in Australian dollar ("AUD"). Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group's functional currency. As at 31 March 2013, the Group is exposed to foreign exchange risk from AUD. If HK\$ weakened/strengthened by 1% against AUD, with all other variables held constant, post-tax loss of the Group for the year ended 31 March 2013 would decrease/increase by HK\$121,000 (2012: nil), as a result of foreign exchange gains/losses on translation of foreign currency-denominated financial assets.

##### (iii) Price risk

The Group is exposed to equity price risk through its investments in equity securities classified as investments at fair value through profit or loss. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the management has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (ii) 外幣風險

本集團主要於香港經營業務，其大部份交易主要以港幣結算。於二零一三年三月三十一日，本集團持有以澳元計值之可換股債券。外匯風險於當未來商業交易或已確認資產或負債以並非本集團功能貨幣之貨幣計值時產生。於二零一三年三月三十一日，本集團面臨來自澳元之外匯風險。倘港幣對澳元匯率降低／升高1%，而其他變數保持不變，本集團截至二零一三年三月三十一日止年度之除稅後虧損將減少／增加港幣121,000元（二零一二年：無），此乃由於換算以外幣計值之金融資產之外匯收益／虧損所致。

##### (iii) 價格風險

本集團因其分類為於損益賬按公允值處理之投資之股本證券投資而面對股本價格風險。管理層透過維持不同風險之投資組合管理該等風險。此外，管理層已委任特別小組監察價格風險，並於需要時考慮對沖有關風險。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(a) Market risk (Continued)

(iii) Price risk (Continued)

If the share price of the listed investments had been increased/decreased by one percentage point and all other variables were held constant, the post-tax loss of the Group for the year ended 31 March 2013 would decrease/increase by approximately HK\$253,000 (2012: HK\$184,000) resulting from the changes in the unrealised gain from these listed investments.

(b) Credit risk

Principal financial assets consist of investments at fair value through profit or loss, debtors, loans receivable, subscribed convertible bond, amounts due from subsidiaries, amount due from a related company and cash and cash equivalents.

Under the ongoing financial crisis, debtors of the Group may be affected by unfavourable economic conditions and the lower liquidity situation which could in turn impact their ability to repay the amounts owed. Deteriorating operating conditions for debtors may also have an impact on management's cash flow forecasts and assessment of the impairment of receivables. To the extent that information is available, the management has properly reflected revised estimates of expected future cash flows in their impairment assessments.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 價格風險 (續)

倘上市投資之股價上升／下降一個百分點，而所有其他變量維持不變，則本集團截至二零一三年三月三十一日止年度之稅後虧損將減少／增加約港幣253,000元（二零一二年：港幣184,000元），此乃因該等上市投資之未變現收益變動所致。

(b) 信貸風險

主要金融資產包括於損益賬按公允值處理之投資、應收賬款、應收貸款、已認購可換股債券、應收附屬公司賬款、應收一間關連公司款項，以及現金及現金等價物。

在金融危機持續的情況下，本集團的債務人可能受到不利經濟環境及資金流動性較低情況影響，進而影響彼等償還所欠款項的能力。債務人的經營狀況轉壞亦可能對管理層的現金流量預測及評估應收賬款減值產生影響。根據所得資料，管理層已於其減值評估中適當反映經修訂之預期未來現金流量估計。

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statements of financial position. The Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Amounts due from subsidiaries and a related company are continuously monitored by assessing the credit quality of the counterparty, taking into account its financial position, past experience and other factors. Where necessary, provision for impairment loss is made for estimated irrecoverable amounts.

Investments, subscription of a convertible bond and cash transactions are limited to financial institutions or investment counterparties with high credit quality and the Group does not expect any significant counterparty risk. Moreover, credit limits are set for individual counterparties and periodic reviews are conducted to ensure that the limits are strictly followed.

The Group does not have a significant exposure to any individual debtor or counterparty.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

倘交易對手未能履行彼等於報告期末就每類已確認金融資產之責任，本集團承受之最大信貸風險為合併財務狀況表所載該等資產之賬面值。本集團會審閱各項個別債務於各報告期末之可收回款額，以確保就無法收回款額作出足夠之減值虧損。

應收附屬公司及一間關連公司賬款乃透過評估交易對手之信用評級，並計及其財務狀況、過往經驗及其他因素進行持續監管。如有需要，本集團會為估計不可收回之款項作出減值虧損撥備。

本集團僅可與信用評級良好之金融機構或投資交易對手進行投資、認購可換股債券及現金交易，而預期並無任何重大之交易對手風險。此外，個別交易對手設有信貸限額，且定期進行檢討，以確保嚴格遵守有關限額。

本集團並無就任何個別債務人或交易對手面對重大風險。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Liquidity risk

The Group aims to maintain prudent liquidity risk management and flexibility in funding by keeping sufficient cash and cash equivalents, readily realisable marketable securities.

The Group's liquidity position is monitored closely by the management of the Company.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows 未折現現金 流量總額
		少於一年 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元
<b>The Group</b>	<b>本集團</b>					
At 31 March 2013	於二零一三年三月三十一日					
Trade and other creditors Amount due to non-controlling interest	貿易及其他應付賬款 應付非控制性權益賬款	5,378	-	-	-	5,378
Convertible bonds and interest payable	可換股債券及應付利息	25,586	-	-	-	25,586
		2,000	2,000	106,000	-	110,000
		<b>32,964</b>	<b>2,000</b>	<b>106,000</b>	<b>-</b>	<b>140,964</b>
At 31 March 2012	於二零一二年三月三十一日					
Trade and other creditors Amount due to non-controlling interest	貿易及其他應付賬款 應付非控制性權益賬款	5,520	-	-	-	5,520
		24,893	-	-	-	24,893
		30,413	-	-	-	30,413

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(c) 資金流動風險

本集團致力維持足夠之現金及現金等價物、可變現流通之有價證券以維持謹慎之資金流動風險管理及資金供應之靈活性。

本公司管理層密切監察本集團之資金流動狀況。

下表乃分析本集團金融負債並根據每個報告期末至合約到期日餘下期間按有關到期日進行分組。下表所示款項為已訂約未折現現金流量。由於折現之影響並不重大，故12個月內到期之結餘相等於其賬面結餘。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Liquidity risk (Continued)

		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows 未折現現金 流量總額
		少於一年 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元
<b>The Company</b>	<b>本公司</b>					
At 31 March 2013	於二零一三年三月三十一日					
Other creditors	其他應付賬款	1,656	-	-	-	1,656
Convertible bonds and interest payable	可換股債券及應付利息	2,000	2,000	106,000	-	110,000
		<b>3,656</b>	<b>2,000</b>	<b>106,000</b>	<b>-</b>	<b>111,656</b>
At 31 March 2012	於二零一二年三月三十一日					
Other creditors	其他應付賬款	1,293	-	-	-	1,293

3.2 CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern while maximising the returns for shareholders through the optimisation of the debt and equity balance.

3.2 資本風險管理

本集團管理資本之目的為保障本集團持續經營之能力，同時透過最合理之債務及權益比例為股東帶來最大利益。



### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.2 CAPITAL RISK MANAGEMENT (Continued)

The Group regularly and closely reviews and manages its capital structure to provide cost efficient funding to the Group and its subsidiaries and to make adjustments to the capital structure in light of changes of economic conditions or corporate needs.

The capital structure of the Group is represented by total equity of HK\$190,213,000 (2012: HK\$151,604,000) and convertible bonds of HK\$40,155,000 (2012: Nil).

The Group was in net cash position as at 31 March 2013 and 2012.

#### 3.3 FAIR VALUE ESTIMATION

The Group uses the following hierarchies for determining and disclosing the fair values of financial instruments:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

### 3 財務風險管理目標及政策 (續)

#### 3.2 資本風險管理 (續)

本集團定期密切檢討及監管其資本結構，為本集團及其附屬公司提供符合成本效益之資金，及根據經濟狀況或公司需求變動調整資本結構。

本集團之資本結構包括總權益港幣190,213,000元（二零一二年：港幣151,604,000元）及可換股債券港幣40,155,000元（二零一二年：無）。

本集團於二零一三年及二零一二年三月三十一日為現金淨額狀況。

#### 3.3 公允值估計

本集團使用下列級別釐定及披露金融工具之公允值：

級別一：同類資產或負債在活躍市場上之報價（未經調整）

級別二：除第一級所包括之報價外，資產或負債之可直接（即價格）或間接（即從價格得出）觀察所得輸入項目

級別三：並非根據可觀察市場數據釐定之資產或負債輸入項目（即不可觀察輸入項目）

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.3 FAIR VALUE ESTIMATION (Continued)

Assets and liabilities measured at fair value as at 31 March 2013:

3 財務風險管理目標及政策 (續)

3.3 公允值估計 (續)

於二零一三年三月三十一日按公允值計量之資產及負債：

		The Group 本集團		
		Level 1 級別一	Level 2 級別二	Level 3 級別三
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Assets	資產			
Investments at fair value through profit or loss (note 19)	於損益賬按公允值處理之投資 (附註19)			
– Listed equity investments	– 上市股本投資	25,265	–	–
– Derivative financial instruments	– 衍生金融工具			
– WP Put Option	– WP認沽期權	–	–	25,000
– Convertible bonds – conversion option component	– 可換股債券 – 兌換選擇權部份	–	–	27
		25,265	–	25,027
Liabilities	負債			
Derivative financial liabilities (note 25)	衍生金融負債 (附註25)	–	–	9,947

3 FINANCIAL RISK MANAGEMENT OBJECTIVES  
 AND POLICIES (Continued)

3.3 FAIR VALUE ESTIMATION (Continued)

3 財務風險管理目標及政策 (續)

3.3 公允值估計 (續)

		The Company 本公司		
		Level 1 級別一	Level 2 級別二	Level 3 級別三
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Liabilities	負債			
Derivative financial liabilities (note 25)	衍生金融負債 (附註25)	-	-	9,947

Assets measured at fair value as at 31 March 2012:

於二零一二年三月三十一日按公允值  
 計量之資產：

		The Group 本集團		
		Level 1 級別一	Level 2 級別二	Level 3 級別三
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Assets	資產			
Investments at fair value through profit or loss (note 19)	於損益賬按公允值處理之 投資 (附註19)	18,448	-	-
- Listed equity investments	- 上市股本投資			
- Derivative financial instruments	- 衍生金融工具			
- WP Put Options	- WP認沽期權	-	-	24,962
		18,448	-	24,962

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

##### (A) ESTIMATED FAIR VALUE OF INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The determination of the fair value of the put options (note 19) granted requires estimates in determining the value of the equity interest at the valuation date, exercise price, expected life of the option, annual risk-free rate and expected volatility which was based on the statistical analysis of volatility of weekly share prices of comparable companies over the last three years before the valuation date.

##### (B) ESTIMATED FAIR VALUE OF OTHER FINANCIAL INSTRUMENTS

The fair values of financial instruments that are not traded in an active market (convertible bonds and derivative financial liabilities) are determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

#### 4 關鍵會計估計及判斷

估計及判斷會持續地及根據過往經驗及其他因素，當中包括於有關情況下相信為合理而對未來事件之預測，而作出評估。

本集團為未來作出估計及假設。所得之會計估計按定義很少與相關之實際結果相同。具有重大風險並使資產及負債之賬面值於下一個財政年度內須作重大調整之估計及假設討論如下：

##### (A) 於損益賬按公允值處理之投資的估計公允值

釐定授出認沽期權的公允值（附註19）須估計於估值日期之股權價值、行使價、期權預期年期、年度無風險利率及預期波幅，其乃基於估值日期前過去三年可資比較公司的每週股價波幅的數據分析。

##### (B) 其他金融工具之估計公允值

並未於活躍市場買賣之金融工具（可換股債券及衍生金融負債）之公允值乃使用估值技術釐定。本集團主要根據各報告期間結束時之現行市況透過其判斷選擇多種方法並作出假設。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(C) INCOME TAXES

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

4 關鍵會計估計及判斷(續)

(C) 所得稅

本集團須繳納多個司法權區之所得稅。在確定全球所得稅撥備時須作出重大判斷。有許多交易及計算均不能明確作出最終之稅務釐定。本集團根據對未來會否繳納額外稅項之估計，確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與起初入賬之金額不同，則有關差額將影響於作出該釐定之期間內之當期及遞延所得稅資產及負債。

5 REVENUE

5 收入

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總額	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Revenue represents amounts received and receivable from:	指已收及應收之收入：						
Sales of food and beverages	餐飲銷售	62,044	69,589	-	235,278	62,044	304,867
Service income	服務收入	5,004	1,394	-	16,587	5,004	17,981
Franchise income	專營權收入	-	-	-	427	-	427
		67,048	70,983	-	252,292	67,048	323,275

An analysis of the Group's revenue by segments is set out in note 32.

本集團之按分類收入分析載於附註32。

6 OTHER INCOME, NET

6 其他收益，淨額

	Continuing operations		Discontinued operations		Total	
	持續經營業務		終止經營業務		總額	
	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
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Gain on investments at fair value through profit or loss, net						
- Realised	-	-	-	1	-	1
Management fee income from an associate	-	-	-	626	-	626
Sponsorship income from suppliers	165	248	-	-	165	248
Others	126	334	-	1,588	126	1,922
	291	582	-	2,215	291	2,797

7 OTHER GAINS/(LOSSES), NET

7 其他利得／（虧損），淨額

	Continuing operations		Discontinued operations		Total	
	持續經營業務		終止經營業務		總額	
	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
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Gain/(loss) on investments at fair value through profit or loss, net						
- Unrealised	7,265	(1,271)	-	5,102	7,265	3,831
Dividend income on investments at fair value through profit or loss	696	-	-	-	696	-
Impairment loss on available-for-sale investment	-	-	-	(2,645)	-	(2,645)
Impairment loss on plant and equipment	-	(518)	-	-	-	(518)
Exchange gains/(losses), net	59	(1)	-	(148)	59	(149)
	8,020	(1,790)	-	2,309	8,020	519



8 FINANCE INCOME, NET

8 財務收益，淨額

	Continuing operations		Discontinued operations		Total	
	持續經營業務		終止經營業務		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
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Interest income from bank deposits 銀行存款之利息收益	63	40	-	517	63	557
Interest income from loans receivable 應收貸款之利息收益	2,228	167	-	-	2,228	167
Effective interest income on convertible bonds – loan receivable component (note 19(ii)) 可換股債券-應收貸款部份之實際利息收入(附註19(ii))	766	-	-	-	766	-
Interest expenses on bank borrowings 銀行借款之利息費用	(2)	(1)	-	-	(2)	(1)
Interest expenses on dividend payable to non-controlling interests 應付非控制性權益股息之利息費用	-	-	-	(169)	-	(169)
Effective interest expense on convertible bonds – liability component (note 28) 可換股債券-負債部份之實際利息開支(附註28)	(104)	-	-	-	(104)	-
	2,951	206	-	348	2,951	554

9 LOSS BEFORE TAXATION

9 除稅前虧損

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總額	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Loss before taxation has been arrived at after charging/(crediting) the following:	除稅前虧損已扣除/(計入)下列各項:						
Auditors' remuneration	核數師酬金	1,600	2,449	-	481	1,600	2,930
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備之折舊(附註15)	3,448	5,154	-	8,585	3,448	13,739
Amortisation of trademarks (note 17)	商標之攤銷(附註17)	26	314	-	793	26	1,107
Amortisation of favourable leases (note 17)	有利租賃之攤銷(附註17)	-	-	-	1,482	-	1,482
Net loss/(gain) on disposals of plant and equipment	處置廠房及設備之虧損/(利潤)淨額	26	220	-	(1)	26	219
Operating lease payments in respect of leasing of premises under	經租賃物業之經營性租賃付款						
- minimum lease payments	- 最低租賃付款	10,918	12,459	-	34,490	10,918	46,949
- contingent rent	- 或有租金	2,231	1,915	-	499	2,231	2,414
Staff costs (note)	員工成本(附註)	22,392	23,670	-	97,475	22,392	121,145
Legal and professional fees	法律及專業費用	10,804	3,530	-	-	10,804	3,530
Share options - value of consultancy services received	購股權 - 獲得諮詢服務之價值	-	5,558	-	-	-	5,558
Entertainment expenses	招待費	4,028	2,058	-	-	4,028	2,058
Travelling and accommodation	差旅費	2,476	709	-	-	2,476	709
Management fees	管理費用	7,851	3,327	-	-	7,851	3,327

Note:

Details of Directors' emoluments included in staff costs are disclosed in note 33.

Included in staff costs is an amount of HK\$840,000 (2012: HK\$5,079,000) in respect of contributions to defined contribution retirement benefit schemes, net of forfeited contributions.

附註:

已計入員工成本之董事酬金詳情於附註33披露。

員工成本包括已扣除沒收供款之定額供款退休福利計劃供款港幣840,000元(二零一二年:港幣5,079,000元)。

10 INCOME TAX EXPENSES

10 所得稅費用

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總額	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Current income tax	當期所得稅						
Hong Kong	香港	-	160	-	1,376	-	1,536
Overseas	海外	77	-	-	1,574	77	1,574
		77	160	-	2,950	77	3,110
Deferred income tax	遞延所得稅						
Origination and reversal of temporary differences	暫時性差異之起始及轉回	973	822	-	375	973	1,197
Income tax expenses	所得稅費用	1,050	982	-	3,325	1,050	4,307

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits after offsetting losses brought forward of each individual company.

Overseas including Australia, Macau, Singapore and Mainland China taxation was calculated based on the rates applicable in the relevant jurisdiction on the estimated assessable profits.

Details of deferred income tax are disclosed in note 29.

香港利得稅乃根據各個別公司之估計應課稅利潤減前期結轉之虧損後按稅率16.5% (二零一二年: 16.5%)撥備。

海外(包括澳洲、澳門、新加坡及中國內地)稅項,該等稅項乃就估計應課稅利潤按照相關司法管轄區所適用之稅率計算。

遞延所得稅之詳情於附註29披露。

## 10 INCOME TAX EXPENSES (Continued)

The income tax expense for the year can be reconciled to the loss before taxation shown in the consolidated income statement as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Loss before taxation	除稅前虧損		
– Continuing operations	– 持續經營業務	(30,163)	(24,876)
– Discontinued operations	– 終止經營業務	–	4,110
Adjust for: Share of results of associates	調整：享有聯營公司業績的份額	–	2,744
		<b>(30,163)</b>	<b>(18,022)</b>
Tax at the domestic income tax rate of 16.5% (2012: 16.5%)	按本地所得稅率16.5%計算之稅項(二零一二年：16.5%)	<b>(4,977)</b>	(2,974)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營之附屬公司之不同稅率的影響	<b>(47)</b>	620
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	<b>1,271</b>	4,698
Tax effect of non-taxable income	毋須課稅收益之稅務影響	<b>(377)</b>	(1,062)
Tax effect of current year's tax losses not recognised	本年度未確認之稅務虧損之稅務影響	<b>4,881</b>	2,835
Tax effect of utilisation of tax losses not previously recognised	使用過往未確認之稅務虧損之稅務影響	<b>(46)</b>	(386)
Tax effect of current year's deductible temporary difference not recognised	未確認本年度可扣減之暫時差額之稅務影響	<b>345</b>	576
Income tax expenses	所得稅費用	<b>1,050</b>	4,307

## 10 所得稅費用(續)

本年度所得稅費用與合併利潤表列示之除稅前虧損對賬如下：

## 11 DIVIDENDS

The 2011/12 special dividend of HK\$4.6 cents per share, totalling HK\$108,376,000, was approved at the Special General Meeting held on 19 September 2011 and paid on 30 September 2011.

No other dividends have been proposed by the Directors of the Company for the years ended 31 March 2013 and 2012.

## 11 股息

二零一一年／一二年特別股息每股4.6港仙，合共港幣108,376,000元已於二零一一年九月十九日舉行之股東特別大會上獲批准，並已於二零一一年九月三十日派付。

本公司董事並無建議派發截至二零一三年及二零一二年三月三十一日止年度之其他股息。

12 LOSS PER SHARE

(A) BASIC LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company as set out below by the weighted average number of ordinary shares in issue during the year.

12 每股虧損

(A) 每股基本虧損

每股基本虧損乃根據下文所載歸屬於本公司股權持有人的虧損除以年內已發行普通股之加權平均數計算。

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Loss for the year from continuing operations	來自持續經營業務之年度虧損	(30,091)	(20,809)
Loss for the year from discontinued operations	來自終止經營業務之年度虧損	-	(3,516)
		<b>(30,091)</b>	<b>(24,325)</b>
		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數(千股)	<b>2,375,095</b>	2,375,095
Basic loss per share (HK cents)	每股基本虧損(港仙)		
- Continuing operations	- 持續經營業務	<b>(1.27)</b>	(0.88)
- Discontinued operations	- 終止經營業務	-	(0.15)

12 LOSS PER SHARE (Continued)

**(B) DILUTED LOSS PER SHARE**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and convertible bonds.

During the year ended 31 March 2012, share options which were outstanding before they were terminated (note 37(a)) had no dilutive effect on loss per share for the year.

During the year ended 31 March 2013, the Company issued convertible bonds which have potential dilutive effect on its ordinary shares (note 28). The convertible bonds are assumed to have been converted into ordinary shares, and the net loss is adjusted to eliminate the interest expense less the tax effect.

12 每股虧損(續)

**(B) 每股稀釋虧損**

每股稀釋盈利乃假設兌換所有潛在稀釋普通股而對已發行普通股加權平均數作出之調整計算。本公司擁有兩類潛在稀釋普通股：購股權及可換股債券。

截至二零一二年三月三十一日止年度，於購股權計劃終止前尚未行使之購股權（附註37(a)）對年內每股虧損概無稀釋影響。

截至二零一三年三月三十一日止年度，本公司發行對其普通股產生潛在稀釋影響之可換股債券（附註28）。假設可換股債券已兌換為普通股，而虧損淨額已被調整以抵銷利息費用減稅務影響。



12 LOSS PER SHARE (Continued)

(B) DILUTED LOSS PER SHARE (Continued)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(30,091)	(20,809)
Interest expense on convertible bonds (net of tax)	可換股債券之利息費用 (扣除稅項)	87	-
		(30,004)	(20,809)
Loss from discontinued operations attributable to owners of the Company	本公司擁有人應佔終止 經營業務之虧損	-	(3,516)
		(30,004)	(24,315)
<b>Weighted average number of ordinary shares in issue (thousands)</b>	<b>已發行普通股之加權平均數 (以千位計)</b>	<b>2,375,095</b>	2,375,095
Adjustments for:	調整以下各項:		
- Assumed conversion of convertible bonds (thousands)	- 假設已兌換可換股債券 (以千位計)	4,981	-
Weighted average number of ordinary shares for diluted earnings per share (thousands)	就每股稀釋盈利而言之 普通股加權平均數(以千位計)	2,380,076	2,375,095
Diluted loss per (HK cents)	每股稀釋虧損(港仙)		
- Continuing operations	- 持續經營業務	(1.26)	(0.88)
- Discontinued operations	- 終止經營業務	-	(0.15)

12 每股虧損(續)

(B) 每股稀釋虧損(續)

13 (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

(Loss)/profit attributable to equity holders of the Company was dealt with in the financial statements of the Company to the extent of loss of HK\$32,610,000 (2012: profit of HK\$56,778,000).

13 歸屬於本公司股權持有人的(虧損)/利潤

計入本公司財務報表之歸屬於本公司股權持有人的(虧損)/利潤為虧損港幣32,610,000元(二零一二年:利潤港幣56,778,000元)。

## 14 DISCONTINUED OPERATIONS

The results and cash flows of the discontinued operations for the year ended 31 March 2012 included in the consolidated income statement and the consolidated statement of cash flows are set out below:

## 14 終止經營業務

計入合併利潤表及合併現金流量表之截至二零一二年三月三十一日止年度終止經營業務業績及現金流量載於下文。

		Note	Sharp Rise Group (note) 2012 利升集團 (附註) 二零一二年 HK\$'000 港幣千元
		附註	
Revenue	收入	5	252,292
Cost of sales	銷售成本		(59,340)
Gross profit	毛利		192,952
Other income, net	其他收益·淨額	6	2,215
Other gains, net	其他利得·淨額	7	2,309
Other loss – loss on disposal of interests in subsidiaries	其他虧損—出售於附屬公司之 權益之虧損	30	(7,638)
Selling and distribution costs	分銷成本		(181,134)
Administrative expenses	行政費用		(2,198)
Operating profit	經營利潤		6,506
Share of results of associates	享有聯營公司業績的份額	18	(2,744)
Finance income, net	財務收益·淨額	8	348
Profit before taxation	除稅前利潤	9	4,110
Income tax expenses	所得稅費用	10	(3,325)
Profit for the year from discontinued operations	來自終止經營業務之年度利潤		785
Net cash generated from operating activities	來自經營活動之現金淨額		22,596
Net cash used in investing activities	用於投資活動之現金淨額		(19,714)
Net cash used in financing activities	用於融資活動之現金淨額		(1,145)
Net cash generated from discontinued operations	來自終止經營業務之現金淨額		1,737

Notes:

On 17 June 2011, the Group entered into an agreement to dispose of its entire equity interest in the Sharp Rise Limited and its subsidiaries (together the "Sharp Rise Group") to Chevalier International Holdings Limited ("CIHL"). The disposal was completed on 28 September 2011. The operations of the restaurants and bar business carried out by Sharp Rise Group up to the date of disposal are presented in the consolidated financial statements of the Group as discontinued operations for the year ended 31 March 2012. After the disposal of Sharp Rise Group, the continuing operations include the operations of 5 restaurants and bars and 3 kiosks as at year ended 31 March 2013.

附註：

於二零一一年六月十七日，本集團訂立協議向其士國際集團有限公司（「其士國際」）出售其於利升有限公司及其附屬公司（合稱「利升集團」）之全部股權。該出售已於二零一一年九月二十八日完成。截至出售日期，由利升集團經營之餐廳及酒吧業務於本集團截至二零一二年三月三十一日止年度之合併財務報表中呈列為終止經營業務。於出售利升集團之業務後，持續經營業務於截至二零一三年三月三十一日止年度包括經營5間餐廳及酒吧及3間小食亭。

15 PLANT AND EQUIPMENT

The Group

15 廠房及設備

本集團

		Prepaid lease payments	Buildings	Store machine, leasehold improvements and equipment	Furniture, fixtures, office equipment and motor vehicles	Total
		預付租賃款項	樓宇	店舖機器、 租賃物業裝修 及設備	傢俬、裝置、 辦公室設備 及汽車	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Year ended 31 March 2013</b>	<b>截至二零一三年三月三十一日</b>					
	<b>止年度</b>					
Opening net book amount	年初賬面淨值	-	-	7,573	46	7,619
Additions	添置	-	-	337	30	367
Disposals/write-off	出售/撤銷	-	-	(710)	-	(710)
Charge for the year	年度開支	-	-	(3,427)	(21)	(3,448)
Closing net book amount	年末賬面淨值	-	-	3,773	55	3,828
<b>At 31 March 2013</b>	<b>於二零一三年三月三十一日</b>					
Cost	成本	-	-	30,482	79	30,561
Accumulated depreciation and impairment	累計折舊及減值	-	-	(26,709)	(24)	(26,733)
Net book amount	賬面淨值	-	-	3,773	55	3,828
<b>Year ended 31 March 2012</b>	<b>截至二零一二年三月三十一日</b>					
	<b>止年度</b>					
Opening net book amount	年初賬面淨值	1,592	1,950	81,690	43	85,275
Additions	添置	-	-	20,511	49	20,560
Disposals/write-off	出售/撤銷	-	-	(224)	-	(224)
Disposal of subsidiaries (note 30(a))	出售附屬公司(附註30(a))	(1,581)	(1,897)	(79,457)	(38)	(82,973)
Charge for the year	年度開支	(11)	(53)	(13,668)	(7)	(13,739)
Impairment loss	減值虧損	-	-	(518)	-	(518)
Exchange realignment	外匯調整	-	-	(761)	(1)	(762)
Closing net book amount	年末賬面淨值	-	-	7,573	46	7,619
<b>At 31 March 2012</b>	<b>於二零一二年三月三十一日</b>					
Cost	成本	-	-	36,249	49	36,298
Accumulated depreciation and impairment	累計折舊及減值	-	-	(28,676)	(3)	(28,679)
Net book amount	賬面淨值	-	-	7,573	46	7,619

16 INTERESTS IN SUBSIDIARIES

The Company

(a) Interests in subsidiaries

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本計算	25,000	25,000
Less: Provision for impairment (note 16(c))	減：減值撥備（附註16(c)）	(362)	(362)
		<b>24,638</b>	24,638

Particulars regarding the principal subsidiaries as at 31 March 2013 are set out in note 42.

有關於二零一三年三月三十一日之主要附屬公司之詳情載於附註42。

(b) Amounts due from subsidiaries

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Amounts due from subsidiaries	應收附屬公司賬款	134,507	134,932
Less: Provision for impairment (note 16(c))	減：減值撥備（附註16(c)）	(5,224)	(617)
		<b>129,283</b>	134,315

The amounts due from subsidiaries are unsecured, interest-free, repayable on demand and denominated in Hong Kong dollar. The carrying amounts approximate their fair values.

應收附屬公司賬款為無抵押、免息、須於要求時償還及以港幣為單位。賬面值與其公允值相若。

16 所佔附屬公司之權益

本公司

(a) 所佔附屬公司之權益

(b) 應收附屬公司賬款

16 INTERESTS IN SUBSIDIARIES (Continued)

The Company (Continued)

(c) Movement of provision for impairment

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 April	於四月一日	979	-
Net impairment loss recognised	已確認減值虧損淨額	4,607	979
At 31 March	於三月三十一日	5,586	979

16 所佔附屬公司之權益 (續)

本公司 (續)

(c) 減值撥備變動

17 INTANGIBLE ASSETS

The Group

		Goodwill 商譽 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	Favourable leases 有利租賃 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 March 2011	於二零一一年三月三十一日	62,428	22,080	11,114	95,622
Disposal of subsidiaries (note 30(a))	出售附屬公司 (附註30(a))	(54,877)	(20,947)	(9,632)	(85,456)
Amortisation	攤銷	-	(1,107)	(1,482)	(2,589)
Impairment loss recognised	已確認減值虧損	(7,551)	-	-	(7,551)
At 31 March 2012	於二零一二年三月三十一日	-	26	-	26
Amortisation	攤銷	-	(26)	-	(26)
At 31 March 2013	於二零一三年三月三十一日	-	-	-	-

17 無形資產

本集團

The trademarks and favourable leases were acquired as parts of business combinations. As at 31 March 2012, the remaining trademark, after amortisation, of HK\$26,000 was related solely to the continuing restaurants and bars business.

The amortisation of trademarks of HK\$26,000 (2012: HK\$1,107,000) and favourable leases of nil (2012: HK\$1,482,000) is included in selling and distribution costs.

收購商標及有利租賃乃業務合併其中一部份。於二零一二年三月三十一日，攤銷後餘下商標為港幣26,000元，此僅有關持續經營餐廳及酒吧業務。

港幣26,000元 (二零一二年：港幣1,107,000元) 之商標及零 (二零一二年：港幣1,482,000元) 之有利租賃之攤銷已計入分銷成本。

17 INTANGIBLE ASSETS (Continued)

The Group (Continued)

**IMPAIRMENT TESTS FOR GOODWILL**

**Food and beverages – restaurants and bars business**

During the year ended 31 March 2012, in view of unstable economic environment, management made an impairment loss of HK\$7,551,000 on the goodwill allocated to the Group's restaurants and bars business.

17 無形資產 (續)

本集團 (續)

**商譽之減值測試**

**餐飲－餐廳及酒吧業務**

於截至二零一二年三月三十一日止年度，有鑑於經濟環境變化莫測，管理層已就分配至本集團的餐廳及酒吧業務之商譽作出減值虧損港幣7,551,000元。

18 INTERESTS IN ASSOCIATES

The Group

18 所佔聯營公司之權益

本集團

		HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	57,056
Share of results (note 14)	享有業績的份額 (附註14)	(2,744)
Disposal of associates (note 30(a))	出售聯營公司 (附註30(a))	(53,754)
Share of exchange fluctuation reserves	所佔外匯兌換浮動儲備	70
Dividend received	已收股息	(628)
At 31 March 2012, 1 April 2012 and 31 March 2013	於二零一二年三月三十一日、 二零一二年四月一日及 二零一三年三月三十一日	-



19 INVESTMENTS AT FAIR VALUE THROUGH  
 PROFIT OR LOSS

The Group

Investments at fair value through profit or loss as at 31 March  
 comprise:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Derivative financial instruments	衍生金融工具		
– WP Put Options (note (i))	– WP認沽期權 (附註(i))	25,000	24,962
Listed equity investments	上市股權投資	25,265	18,448
Convertible bond – conversion option component (note (ii))	可換股債券 – 轉換期權部份 (附註(ii))	27	–
		<b>50,292</b>	<b>43,410</b>

Notes:

- (i) On 21 December 2010, World Pointer Limited, a wholly owned subsidiary of the Company, and its former fellow subsidiary, as a minority shareholder of Eastech Limited, Giant Ocean (H.K.) Limited and Grand Concept (Hong Kong) Limited (together, the “World Pointer Group Companies”), entered into an option agreement pursuant to which (a) the former fellow subsidiary irrevocably and unconditionally granted to World Pointer Limited an option to sell all but not part of its 51% interest in the issued share capital of the World Pointer Group Companies to the former fellow subsidiary during the period from 1 January 2013 to 31 December 2013 at a cash consideration of HK\$25,000,000 (the “WP Put Option”); and (b) World Pointer Limited irrevocably and unconditionally granted to the former fellow subsidiary an option to sell all but not part of its 49% interest in the issued share capital of the World Pointer Group Companies to World Pointer Limited during the period from 1 January 2014 to 15 January 2014 at a cash consideration of HK\$24,019,608 provided that World Pointer Limited has not exercised its option described in (a).

Following the disposal of interests in Sharp Rise Group (note 30(a)) including the aforesaid former fellow subsidiary, the Group recognised the WP Put Option as an investment at fair value through profit or loss at fair value of HK\$24,924,000 as at 28 September 2011. As 31 March 2012, the fair value of put option was reassessed at HK\$24,962,000.

19 於損益賬按公允值處理之投資

本集團

於三月三十一日，於損益賬按公允值處理之  
 投資包括：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Derivative financial instruments	衍生金融工具		
– WP Put Options (note (i))	– WP認沽期權 (附註(i))	25,000	24,962
Listed equity investments	上市股權投資	25,265	18,448
Convertible bond – conversion option component (note (ii))	可換股債券 – 轉換期權部份 (附註(ii))	27	–
		<b>50,292</b>	<b>43,410</b>

附註：

- (i) 於二零一零年十二月二十一日，本公司全資附屬公司World Pointer Limited及其前同系附屬公司（為東達有限公司、廣洋（香港）有限公司及浩展（香港）有限公司（統稱「World Pointer集團公司」）之少數股東）訂立期權協議，據此(a)前同系附屬公司不可撤回及無條件地向World Pointer Limited授出期權，以於二零一三年一月一日起至二零一三年十二月三十一日止期間內，向前同系附屬公司出售其於World Pointer集團公司已發行股本之51%權益之全部而非部份，現金代價為港幣25,000,000元（「WP認沽期權」）；及(b)World Pointer Limited不可撤回及無條件地向前同系附屬公司授出期權，以於二零一四年一月一日起至二零一四年一月十五日止期間內，向World Pointer Limited出售其於World Pointer集團公司已發行股本之49%權益之全部而非部份，現金代價為港幣24,019,608元，前提是World Pointer Limited並無行使(a)內所述之期權。

於出售於利升集團（包括上述前同系附屬公司）之權益（附註30(a)）後，本集團於二零一一年九月二十八日將WP認沽期權以公允值港幣24,924,000元入賬列為於損益賬按公允值處理之投資。於二零一二年三月三十一日，認沽期權之公允值重新評核為港幣24,962,000元。

19 INVESTMENTS AT FAIR VALUE THROUGH  
 PROFIT OR LOSS (Continued)

Notes: (Continued)

The fair value of the put option is re-assessed at HK\$25,000,000 as at 31 March 2013 (the "Valuation Date"). This results in a fair value gain of HK\$38,000 (2012: HK\$38,000) included under "other gains/(losses), net" in the consolidated financial statements.

- (ii) On 6 September 2012, the Group entered into a Convertible Bond Subscription Agreement to subscribe for a convertible bond issued by Stone Resources Australia Limited ("SRAL"), an independent third party listed on Australian Stock Exchange, with a principal of approximately HK\$12,114,000 (equivalent to AUD1,525,000), at a coupon rate of 11% per annum. The convertible bond will mature 18 months from the date of issue at its principal amount or can be converted into 89,724,000 shares of SRAL at the Group's option at rate of AUD0.017 per share.

The fair value of the convertible bond of HK\$12,114,000 was valued by an independent valuer as at 6 September 2012. The convertible bond comprises a loan receivable component and an option component recognised in investment at fair value through profit or loss. The fair value of the conversion option was valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the loan receivable component, is carried at amortised cost. The convertible bond recognised in the consolidated statement of financial position is as follows:

		HK\$'000 港幣千元
Fair value of the convertible bond subscribed on 6 September 2012	於二零一二年九月六日認購之可換股債券之 公允值	12,114
Less: Conversion option component	減：轉換期權部份	(27)
Loan receivable component on initial recognition on 6 September 2012 (note 21(d))	於二零一二年九月六日初步確認時之應收貸款 部份(附註21(d))	12,087
Less: Interest received	減：已收利息	(395)
Add: Effective interest income (note 8)	加：實際利息收益(附註8)	766
Exchange difference	匯兌差額	223
Loan receivable component as at 31 March 2013	於二零一三年三月三十一日之應收貸款部份	12,681

19 於損益賬按公允值處理之投資  
 (續)

附註：(續)

認沽期權之公允值於二零一三年三月三十一日(「估值日期」)重新評核為港幣25,000,000元，進而引致公允值收益港幣38,000元(二零一二年：港幣38,000元)計入合併財務報表「其他利得／(虧損)淨額」項下。

- (ii) 於二零一二年九月六日，本集團訂立可換股債券認購協議，以認購Stone Resources Australia Limited(「SRAL」)(於澳洲證券交易所上市之獨立第三方)發行之本金額為約港幣12,114,000元(相當於1,525,000澳元)票息率為每年11%之可換股債券。可換股債券之本金將於自發行日期起計18個月後到期，或本集團可選擇按每股股份0.017澳元之比率轉換為89,724,000股SRAL股份。

可換股債券之公允值港幣12,114,000元乃由獨立估值師於二零一二年九月六日進行估值。可換股債券包括應收貸款部份及於損益賬按公允值處理之投資確認之期權部份。轉換期權之公允值使用二項式期權定價模型進行估值。殘值(相當於應收貸款部份之價值)乃按攤銷成本列賬。於合併財務狀況表內確認之可換股債券如下：

**Notes to the Consolidated Financial Statements**  
 合併財務報表附註

**19 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)**

Investments at fair value through profit or loss are denominated in the following currencies:

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 港幣千元	2012 二零一二年 HK\$'000 港幣千元
HK\$	港幣	<b>50,265</b>	43,410
AUD	澳元	<b>27</b>	-
		<b>50,292</b>	43,410

**20 INVENTORIES**

**The Group**

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Food and beverages	餐飲	<b>811</b>	1,222
Consumable stores	耗用物料	<b>62</b>	84
		<b>873</b>	1,306

The cost of inventories recognised as an expense and included in cost of sales amounted to HK\$16,744,000 (2012: HK\$76,531,000).

**19 於損益賬按公允值處理之投資 (續)**

於損益賬按公允值處理之投資以下列貨幣為單位：

**20 存貨**

**本集團**

存貨成本已確認為費用並已包括於銷售成本內為港幣16,744,000元(二零一二年：港幣76,531,000元)。

21 DEBTORS, DEPOSITS AND PREPAYMENTS

21 應收賬款、存出按金及預付款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Trade debtors (a)	貿易應收賬款(a)	636	460	-	-
Loans receivable (b)	應收貸款(b)	1,581	10,167	-	-
Other debtors, deposits and prepayments (c)	其他應收賬款、存出按金及 預付款項(c)	14,822	18,681	610	7,842
Convertible bond – loan receivable component (d)	可換股債券－應收 貸款部份(d)	12,681	-	-	-
		<b>29,720</b>	29,308	<b>610</b>	7,842
Analysed for reporting purposes:		作報告用途之分析：			
Non-current assets	非流動資產	1,838	8,872	-	-
Current assets	流動資產	27,882	20,436	610	7,842
		<b>29,720</b>	29,308	<b>610</b>	7,842

(A) TRADE DEBTORS

The Group has established different credit policies for customers in each of its core businesses. The credit periods granted to customers range from 30 to 45 days except for sales of food and beverages at restaurants and bars, which are mainly on cash basis.

As at 31 March 2013 and 2012, all the trade debtors are aged under 60 days based on due date.

Trade debtors' balances that are neither past due nor impaired mainly relate to individuals or companies that have been the Group's customers for more than six months with no history of default in the past.

(A) 貿易應收賬款

本集團對各個核心業務之客戶已確立不同之信貸政策。除餐廳及酒吧之餐飲銷售主要以現金結算外，給予客戶信貸期介乎30至45日。

於二零一三年及二零一二年三月三十一日，所有貿易應收賬款根據到期日之賬齡均少於60日。

並未逾期亦未減值之貿易應收賬款餘額主要與個人或公司有關，彼等均為本集團超過六個月且過往並無違約記錄之客戶。

## 21 DEBTORS, DEPOSITS AND PREPAYMENTS

(Continued)

### (A) TRADE DEBTORS (Continued)

As at 31 March 2013 and 2012, none of the trade debtors' balance is past due and individually determined to be impaired or related to customers in financial difficulties. Consequently, no specific provision for impairment is recognised as at the end of each reporting period. The Group does not hold any collateral over these balances.

The carrying amounts of trade debtors are denominated in HK\$.

The carrying amounts approximate their fair values.

### (B) LOANS RECEIVABLE

The loans receivable are due from independent 3rd parties, which are unsecured and repayable on 18 June 2013. The interest rates on the loans receivable are 5.6% per annum.

The carrying amounts are denominated in HK\$ and approximate their fair values.

### (C) OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

Other debtors, deposits and prepayments denominated in HK\$.

The carrying amounts approximate their fair values.

## 21 應收賬款、存出按金及預付款項 (續)

### (A) 貿易應收賬款 (續)

於二零一三年及二零一二年三月三十一日，概無貿易應收賬款結餘逾期及被個別釐定為減值或與有財務困難之客戶有關。因此，於每個報告期末並無確認特別減值撥備。本集團並無就該等結餘持有任何抵押品。

貿易應收賬款之賬面值以港幣為單位。

賬面值與其公允值相若。

### (B) 應收貸款

應收貸款乃應收自獨立第三方，其為無抵押及須於二零一三年六月十八日償還。應收貸款之年利率為5.6%。

賬面值乃以港幣計值並與其公允值相若。

### (C) 其他應收賬款、存出按金及預付款項

其他應收賬款、存出按金及預付款項乃以港幣計值。

賬面值與其公允值相若。

21 DEBTORS, DEPOSITS AND PREPAYMENTS

(Continued)

**(D) CONVERTIBLE BOND – LOAN RECEIVABLE COMPONENT**

As disclosed in note 19(ii), on 6 September 2012, the Group entered into a Secured Converting Loan Agreement to subscribe for a convertible bond issued by SRAL.

The convertible bond – loan receivable component is interest bearing at 11% per annum, denominated in AUD and will mature on 5 March 2014.

As at 31 March 2013, the carrying amount of the loan receivable component is calculated using cash flows discounted at a rate based on the discounted rate of 11.2%.

21 應收賬款、存出按金及預付款項  
 (續)

**(D) 可換股債券－應收貸款部份**

誠如附註19(ii)所披露，於二零一二年九月六日，本集團訂立有抵押轉換貸款協議，以認購SRAL發行之可換股債券。

可換股債券－應收貸款部份乃按每年11%計息，以澳元計值並將於二零一四年三月五日到期。

於二零一三年三月三十一日，應收貸款部份之賬面值乃使用根據折現率11.2%折現之現金流量計算。

22 CASH AND CASH EQUIVALENTS

22 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cash at bank and on hand	銀行及手頭現金	189,922	103,869	101,418	1,149

Cash and cash equivalents comprise cash held, short-term bank deposits with an original maturity of three months or less and cash placed with financial institutions.

As at 31 March 2013, the effective interest rate on short-term bank deposits is 0.2% per annum and these deposits have an average maturity of 16 days. No short-term deposit was held by the Group as at 31 March 2012.

現金及現金等價物包括所持現金、原到期期限為三個月或以內之短期銀行存款及存於金融機構之現金。

於二零一三年三月三十一日，短期銀行存款之實際年息率為0.2%及該等存款的平均到期期限為16日。於二零一二年三月三十一日，本集團並無持有短期存款。



## 22 CASH AND CASH EQUIVALENTS (Continued)

The carrying amounts of cash and cash equivalents approximate their fair values and are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
HK\$	港幣	171,107	91,623	100,831	1,118
US dollar	美元	7,714	12,244	585	29
Renminbi ("RMB")	人民幣(「人民幣」)	11,052	–	–	–
Other currencies	其他貨幣	49	2	2	2
		<b>189,922</b>	103,869	<b>101,418</b>	1,149

The Group's cash and cash equivalents of HK\$7,790,000 (2012: nil) are deposited with banks in the People's Republic of China (the "PRC"). The remittance of those funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

## 22 現金及現金等價物(續)

現金及現金等價物之賬面值與其公允值相若，並以下列貨幣為單位：

本集團之現金及現金等價物港幣7,790,000元(二零一二年：無)乃存置於中華人民共和國(「中國」)之銀行。將該等資金匯出中國須受限於中國政府實施之外匯管制限制。

## 23 CREDITORS, DEPOSITS AND ACCRUALS

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Trade creditors	貿易應付賬款	2,198	3,354	–	–
Other creditors, deposits and accruals	其他應付賬款、存入按金及預提費用	5,633	5,583	2,239	1,402
		<b>7,831</b>	8,937	<b>2,239</b>	1,402

## 23 應付賬款、存入按金及預提費用

## 23 CREDITORS, DEPOSITS AND ACCRUALS

(Continued)

As at 31 March 2013 and 2012, all the trade creditors aged under 60 days based on invoice date.

The carrying amounts of trade and other creditors are denominated in HK\$. The carrying amounts approximate their fair values.

## 24 AMOUNT DUE TO NON-CONTROLLING INTEREST

As at 31 March 2013 and 2012, the amount due to non-controlling interest is unsecured, interest-free and will not be callable before the exercise of the WP Put Option (note 19(i)) or 31 December 2013, whenever is earlier. Afterwards, the balance is repayable on demand.

The amount due to non-controlling interest is denominated in HK\$. The carrying amount approximates its fair value.

## 25 DERIVATIVE FINANCIAL LIABILITIES – THE GROUP AND THE COMPANY

On 12 October 2012, the Group entered into Subscription Agreements to issue convertible bonds at a total principal amount of HK\$200,000,000 to four independent third parties (the “Subscribers”) with a coupon rate of 2% per annum and a 5-year maturity from the issuance date for the purposes of financing the future expansion on mining business in Africa (see note 41(i)) and as general working capital.

Following the approval by shareholders of the Company in a special general meeting on 20 November 2012 (the “Shareholders Approval Date”), contractual provisions in relation to issuance of convertible bonds according to the subscription agreements were established, and the derivative financial liabilities were recognised.

## 23 應付賬款、存入按金及預提費用 (續)

於二零一三年及二零一二年三月三十一日，所有貿易應付賬款按發票日期之賬齡均少於60日。

貿易及其他應付賬款之賬面值以港幣為單位。賬面值與其公允值相若。

## 24 應付非控制性權益賬款

於二零一三年及二零一二年三月三十一日，應付非控制性權益賬款為無抵押、免息及不會於行使WP認沽期權（附註19(i)）或二零一三年十二月三十一日前（以較早者為準）償還。其後，該款項須於要求時償還。

應付非控制性權益賬款以港幣為單位。其賬面值與其公允值相若。

## 25 衍生金融負債—本集團及本公司

於二零一二年十月十二日，本集團訂立認購協議以發行票息率為每年2%及自發行日期起計為期五年之本金總額為港幣200,000,000元之可換股債券予四名獨立第三方（「認購方」），以為於非洲之採礦業務（見附註41(i)）之未來擴張提供資金及作為一般營運資金。

於本公司股東於二零一二年十一月二十日（「股東批准日期」）舉行之股東特別大會上批准後，已制定有關根據認購協議發行可換股債券之合約條款，衍生金融負債亦已獲確認。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

#### 25 DERIVATIVE FINANCIAL LIABILITIES – THE GROUP AND THE COMPANY (Continued)

The initial fair values of the derivative financial liabilities were assessed at HK\$59,946,000 and were reassessed at 31 March 2013, amounted to HK\$19,886,000, resulting in a net amount of fair value loss totalling to HK\$19,886,000 being recognised under “Other Loss” in the consolidated income statement.

During the year ended 31 March 2013, convertible bonds at principal of HK\$100,000,000 were issued, and the related portion of the derivative financial liabilities, at fair values of HK\$9,939,000, was derecognised (see note 28).

The fair values of the derivative financial liabilities were valued by an independent valuer under Binomial Option Pricing Model.

The movement in derivative financial liabilities recognised in the statement of financial position is as follows:

		HK\$'000 港幣千元
Beginning balances	年初公允值	–
Fair value loss	公允值虧損	19,886
Less: Derecognition upon issuance of convertible bonds (note 28)	減：於發行可換股債券時取消確認 (附註28)	(9,939)
Balances at 31 March 2013	於二零一三年三月三十一日之結餘	9,947

The carrying amounts of derivative financial liabilities are denominated in HK\$.

#### 25 衍生金融負債—本集團及本公司 (續)

衍生金融負債之初步公允值評估為港幣59,946,000元，並於二零一三年三月三十一日重估為港幣19,886,000元，導致於合併利潤表「其他虧損」內確認公允值虧損淨額合共港幣19,886,000元。

於截至二零一三年三月三十一日止年度，本金額為港幣100,000,000元之可換股債券已獲發行，而衍生金融負債公允值為港幣9,939,000元之有關部份已被終止確認（見附註28）。

衍生金融負債之公允值乃由獨立估值師使用二項式期權定價模式進行評核。

於財務狀況表內確認之衍生金融負債之變動如下：

衍生金融負債之賬面值乃以港幣計值。

26 SHARE CAPITAL

26 股本

		Number of shares 股份數目	
		'000 千股	HK\$'000 港幣千元
Authorised ordinary shares:		法定普通股：	
At 1 April 2011 of HK\$0.05 per share	於二零一一年四月一日的每股 港幣0.05元	3,500,000	175,000
Reduction in nominal value (note)	削減面值(附註)	-	(140,000)
At 31 March 2012, 1 April 2012 and 31 March 2013 of HK\$0.01 per share	於二零一二年三月三十一日、 二零一二年四月一日及 二零一三年三月三十一日的 每股港幣0.01元	3,500,000	35,000
Issued and fully paid ordinary shares:		已發行及已繳足的普通股：	
At 1 April 2011 of HK\$0.05 per share	於二零一一年四月一日的每股 港幣0.05元	2,375,095	118,755
Reduction in nominal value (note)	削減面值(附註)	-	(95,004)
At 31 March 2012, 1 April 2012 and 31 March 2013 of HK\$0.01 per share	於二零一二年三月三十一日、 二零一二年四月一日及 二零一三年三月三十一日的 每股港幣0.01元	2,375,095	23,751

Note:

During the year ended 31 March 2012, management implemented a capital reorganisation whereby the Company reduced the authorised and issued share capital through reduction in nominal value of the authorised and paid up capital to the extent of HK\$0.04 per share, amounting to HK\$140,000,000 and HK\$95,004,000 respectively.

附註：

於截至二零一二年三月三十一日止年度內，管理層實施資本重組，據此，本公司透過削減法定股本及繳足股本面值每股港幣0.04元之方式分別削減港幣140,000,000元及港幣95,004,000元之法定股本及已發行股本。

27 RESERVES AND NON-CONTROLLING INTERESTS

27 儲備及非控制性權益

The Group

本集團

		Share premium	Capital redemption reserve	Other reserve	Exchange fluctuation reserve	Convertible bonds – equity conversion reserve	Retained profits	Total reserves	Non-controlling interests	Total
		股份溢價	資本贖回儲備	其他儲備	外匯兌換浮動儲備	可換股債券 – 權益轉換儲備	保留溢利	儲備總額	非控制性權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2012	於二零一二年四月一日	25,249	14	5,021	-	-	104,989	135,273	(7,420)	127,853
<b>Comprehensive loss:</b>	<b>綜合虧損:</b>									
Loss for the year	年度虧損	-	-	-	-	-	(30,091)	(30,091)	(1,122)	(31,213)
<b>Other comprehensive income:</b>	<b>其他綜合收益:</b>									
Exchange difference on translation of operation of overseas subsidiary	換算海外附屬公司業務所產生之外匯兌換差額	-	-	-	146	-	-	146	-	146
<b>Total comprehensive income/(loss) for the year</b>	<b>年度綜合收益/(虧損)總額</b>	-	-	-	146	-	(30,091)	(29,945)	(1,122)	(31,067)
<b>Total contributions by owners of the Company recognised directly in equity</b>	<b>直接於權益確認之本公司擁有人作出之供款總額</b>									
Issuance of convertible bonds – equity conversion component (note 28)	發行可換股債券 – 權益轉換部份 (附註28)	-	-	-	-	69,676	-	69,676	-	69,676
<b>Total contributions by owners of the Company</b>	<b>本公司擁有人作出之供款總額</b>	-	-	-	-	69,676	-	69,676	-	69,676
At 31 March 2013	於二零一三年三月三十一日	25,249	14	5,021	146	69,676	74,898	175,004	(8,542)	166,462

27 RESERVES AND NON-CONTROLLING INTERESTS (Continued)

27 儲備及非控制性權益 (續)

The Group (Continued)

本集團 (續)

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元	Exchange fluctuation reserve 外匯兌換浮動儲備 HK\$'000 港幣千元	Asset revaluation reserve 資產重估儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total reserves 儲備總額 HK\$'000 港幣千元	Non-controlling interests 非控制性權益 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	55,249	14	7,282	-	726	908	99,913	164,092	39,821	203,913
<b>Comprehensive loss:</b>	<b>綜合虧損:</b>										
Loss for the year	年度虧損	-	-	-	-	-	-	(24,325)	(24,325)	(748)	(25,073)
<b>Other comprehensive loss:</b>	<b>其他綜合虧損:</b>										
Exchange difference on translation of operations of overseas subsidiaries	換算海外附屬公司業務所產生之外匯兌換差額	-	-	-	-	(555)	-	-	(555)	(940)	(1,495)
Exchange difference released upon disposal of operations of overseas subsidiaries (note 30(a))	於出售海外附屬公司業務所變現之外匯兌換差額 (附註30(a))	-	-	-	-	(171)	-	-	(171)	-	(171)
<b>Total comprehensive loss for the year</b>	<b>年度綜合虧損總額</b>	-	-	-	-	(726)	-	(24,325)	(25,051)	(1,688)	(26,739)
<b>Total contributions by owners of the Company recognised directly in equity</b>	<b>直接於權益確認之本公司擁有人作出之供款總額</b>										
Transfer share premium to retained profits	股份溢價轉撥至保留溢利	(30,000)	-	-	-	-	-	30,000	-	-	-
Dividends paid	已付股息	-	-	-	-	-	-	(108,376)	(108,376)	(1,108)	(109,484)
Gain on deemed partial disposal of subsidiaries (note 30(b))	視作部份出售附屬公司之利得 (附註30(b))	-	-	-	5,021	-	-	-	5,021	(1,018)	4,003
Step-up acquisition from non-controlling interests (note 31)	向非控制性權益增購 (附註31)	-	-	-	(975)	-	-	-	(975)	(562)	(1,537)
Derecognition of reserves on disposal of subsidiaries (note 30(a))	於出售附屬公司時取消確認儲備 (附註30(a))	-	-	-	975	-	(908)	(67)	-	-	-
Reduction of non-controlling interests among a disposal of controlling interests in subsidiaries (note 30(a))	在出售於附屬公司之控股權益時所削減的非控制性權益 (附註30(a))	-	-	-	-	-	-	-	-	(42,865)	(42,865)
Share option – value of consultancy services received	購股權 – 獲得諮詢服務之價值	-	-	5,558	-	-	-	-	5,558	-	5,558
Termination of share option (note 37(a))	終止購股權 (附註37(a))	-	-	(12,840)	-	-	-	12,840	-	-	-
Reduction in the nominal value of share capital (note 26)	削減股本面值 (附註26)	-	-	-	-	-	-	95,004	95,004	-	95,004
<b>Total contributions by owners of the Company</b>	<b>本公司擁有人作出之供款總額</b>	(30,000)	-	(7,282)	5,021	-	(908)	29,401	(3,768)	(45,553)	(49,321)
At 31 March 2012	於二零一二年三月三十一日	25,249	14	-	5,021	-	-	104,989	135,273	(7,420)	127,853



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27 RESERVES AND NON-CONTROLLING INTERESTS (Continued)

27 儲備及非控制性權益 (續)

The Company

本公司

		Share premium	Contributed surplus	Capital redemption reserve	Share option reserve	Convertible Bonds – equity conversion reserve	(Accumulated losses)/ retained profits	Total
		股份溢價	繳入盈餘	資本贖回儲備	購股權儲備	可換股債券 – 股權轉換儲備	(累計虧損)/ 保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				(notes (i) and (ii)) (附註(i)及(ii))				
At 1 April 2011	於二零一一年四月一日	55,249	38,587	14	7,282	-	(7,305)	93,827
<b>Comprehensive income:</b>	<b>綜合收益:</b>							
Profit for the year	年度利潤	-	-	-	-	-	56,778	56,778
<b>Total comprehensive income for the year</b>	<b>年度綜合收益總額</b>	-	-	-	-	-	56,778	56,778
<b>Total contributions by owners of the Company recognised directly in equity</b>	<b>直接於權益確認之本公司擁有人作出供款總額</b>							
Transfer share premium to contributed surplus	股份溢價轉撥至繳入盈餘	(30,000)	30,000	-	-	-	-	-
Dividends paid (note 11)	已付股息 (附註11)	-	(108,376)	-	-	-	-	(108,376)
Share option – value of consultancy services received	購股權 – 獲得諮詢服務之價值	-	-	-	5,558	-	-	5,558
Termination of share option (note 37(a))	終止購股權 (附註37(a))	-	-	-	(12,840)	-	12,840	-
Reduction in the nominal value of share capital (note 26)	削減股本面值 (附註26)	-	95,004	-	-	-	-	95,004
<b>Total contributions by owners of the Company</b>	<b>本公司擁有人之供款總額</b>	(30,000)	16,628	-	(7,282)	-	12,840	(7,814)
At 31 March 2012	於二零一二年三月三十一日	25,249	55,215	14	-	-	62,313	142,791
At 1 April 2012	於二零一一年四月一日	25,249	55,215	14	-	-	62,313	142,791
<b>Comprehensive income:</b>	<b>綜合收益:</b>							
Loss for the year	年度虧損	-	-	-	-	-	(32,610)	(32,610)
<b>Total comprehensive loss for the year</b>	<b>年度綜合虧損總額</b>	-	-	-	-	-	(32,610)	(32,610)
<b>Total contributions by owners of the Company recognised directly in equity</b>	<b>直接於權益確認之本公司擁有人作出供款總額</b>							
Issuance of convertible bonds – equity conversion component (note 28)	發行可換股債券 – 股權轉換儲備 (附註28)	-	-	-	-	69,676	-	69,676
<b>Total contributions by owners of the Company</b>	<b>本公司擁有人之供款總額</b>	-	-	-	-	69,676	-	69,676
At 31 March 2013	於二零一三年三月三十一日	25,249	55,215	14	-	69,676	29,703	179,857

## 27 RESERVES AND NON-CONTROLLING INTERESTS (Continued)

Note:

- (i) As at 31 March 2013 and 2012, the contributed surplus of HK\$6,226,000 represents the difference between the fair value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for the acquisition.
- (ii) As at 31 March 2013 and 2012, the contributed surplus of HK\$48,989,000 represents the amount being transferred from share capital and share premium as distributable reserve.

Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders.

## 28 CONVERTIBLE BONDS – THE GROUP AND THE COMPANY

The Group issued convertible bonds with a coupon rate of 2% per annum at a total principal value of HK\$100,000,000 on the 28 March 2013 to two independent third parties (the "bondholders"). The convertible bonds will mature at 27 March 2018 at its principal amount or can be converted into 454,545,000 shares at the bondholder's option at rate of HK\$0.22 per share.

The fair values of the convertible bonds of HK\$109,939,000 were valued by an independent valuer as at 28 March 2013. The convertible bonds comprise a liability component and an equity conversion component.

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond-equity conversion reserve under equity attributable to equity holders of the Company.

## 27 儲備及非控制性權益 (續)

附註：

- (i) 於二零一三年及二零一二年三月三十一日，繳入盈餘港幣6,226,000元乃指已收購附屬公司資產淨值的公允值與本公司就收購而發行之股份賬面值之間的差額。
- (ii) 於二零一三年及二零一二年三月三十一日，繳入盈餘港幣48,989,000元乃指由股本及股份溢價轉撥為可供分派儲備之金額。

根據百慕達一九八一年公司法（經修訂），本公司繳入盈餘可供分派予股東。

## 28 可換股債券—本集團及本公司

於二零一三年三月二十八日，本集團發行本金總額為港幣100,000,000元票息率為每年2%之可換股債券予兩名獨立第三方（「債券持有人」）。可換股債券將於二零一八年三月二十七日按其本金額到期或債券持有人可選擇按每股港幣0.22元之比率轉換為454,545,000股股份。

可換股債券之公允值港幣109,939,000元乃由獨立估值師於二零一三年三月二十八日進行估值。可換股債券包括負債部份及權益轉換部份。

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公允值乃使用二項式期權定價模型進行估值。殘值（相當於權益轉換部份之價值）乃計入本公司權益持有人應佔權益項下之可換股債券—權益轉換儲備。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

#### 28 CONVERTIBLE BONDS – THE GROUP AND THE COMPANY (Continued)

The convertible bonds recognised in the consolidated statement of financial position are as follows:

		HK\$'000 港幣千元
Cash received	已收現金	100,000
Fair values of derivative financial liabilities (note 25)	衍生金融負債之公允值(附註25)	9,939
Fair values of convertible bonds issued on 28 March 2013	於二零一三年三月二十八日發行之可換股債券之公允值	109,939
Less: Legal and professional fee paid	減: 已支付之法律及專業費用	(212)
Less: Equity conversion component (note 27)	減: 權益轉換部份(附註27)	(69,676)
Liability component on initial recognition at 28 March 2013 (note)	於二零一三年三月二十八日初步確認時之負債部份(附註)	40,051
Add: Effective interest expense (note 8)	加: 實際利息費用(附註8)	104
Liability component as at 31 March 2013	於二零一三年三月三十一日之負債部份	40,155

#### Note:

The fair value of the unlisted bond component of the convertible bonds as at 31 March 2013 is calculated using cash flows discounted at a rate based on the discount rate of 23.7%.

The convertible bonds – liability component are classified under non-current liabilities. The carrying amounts of convertible bonds – liability component are denominated in HK\$.

#### 28 可換股債券—本集團及本公司 (續)

於綜合財務狀況表確認之可換股債券如下:

		HK\$'000 港幣千元
已收現金		100,000
衍生金融負債之公允值(附註25)		9,939
於二零一三年三月二十八日發行之可換股債券之公允值		109,939
減: 已支付之法律及專業費用		(212)
減: 權益轉換部份(附註27)		(69,676)
於二零一三年三月二十八日初步確認時之負債部份(附註)		40,051
加: 實際利息費用(附註8)		104
於二零一三年三月三十一日之負債部份		40,155

#### 附註:

可換股債券之非上市債券部份於二零一三年三月三十一日之公允值使用現金流按折現率23.7%之比率折現。

可換股債券—負債部份乃分類至非流動負債項下。可換股債券—負債部份之賬面值乃以港幣計值。

## 29 DEFERRED INCOME TAX

### The Group

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority. The net amounts are as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Deferred income tax liabilities	遞延所得稅負債	977	4

The movement of net deferred income tax liabilities is as follows:

遞延所得稅負債淨額之變動如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 April	於四月一日	4	1,726
Charged to consolidated income statement (note 10)	於合併利潤表扣除(附註10)	973	1,197
Disposal of subsidiaries (note 30(a))	出售附屬公司(附註30(a))	-	(2,919)
At 31 March	於三月三十一日	977	4

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

#### 29 DEFERRED INCOME TAX (Continued)

The movements in deferred income tax assets and deferred income tax liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction are as follows:

Deferred income tax assets:

#### 29 遞延所得稅(續)

遞延所得稅資產及遞延所得稅負債之變動並無考慮相同稅務司法權區內之結餘抵銷如下:

遞延所得稅資產:

		<b>Tax depreciation</b>	<b>Tax losses</b>	<b>Total</b>
		稅務折舊	稅務虧損	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At 1 April 2011	於二零一一年四月一日	2,252	1,898	4,150
Charged to consolidated income statement	於合併利潤表內扣除	(1,260)	-	(1,260)
Disposal of subsidiaries (note 30(a))	出售附屬公司(附註30(a))	(992)	(1,898)	(2,890)
At 31 March 2012, 1 April 2012 and 31 March 2013	於二零一二年三月 三十一日、二零一二年 四月一日及二零一三年 三月三十一日	-	-	-

29 DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities:

29 遞延所得稅(續)

遞延所得稅負債：

		Tax depreciation	Trademarks	Favourable leases	Unrealised gain on investments at fair value through profit or loss	Total
		稅務折舊 HK\$'000 港幣千元	商標 HK\$'000 港幣千元	有利租賃 HK\$'000 港幣千元	於損益賬按 公允值處理 之投資之 未變現收益 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	399	3,643	1,834	-	5,876
Charged/(credited) to consolidated income statement	於合併利潤表內扣除/ (計入)	365	(183)	(245)	-	(63)
Disposal of subsidiaries (note 30(a))	出售附屬公司(附註30(a))	(764)	(3,456)	(1,589)	-	(5,809)
At 31 March 2012	於二零一二年三月三十一日	-	4	-	-	4
(Credited)/charged to consolidated income statement	於合併利潤表內扣除/ (計入)	-	(4)	-	977	973
At 31 March 2013	於二零一三年三月三十一日	-	-	-	977	977

At the end of the reporting period, the Group did not recognise deferred income tax assets of HK\$57,180,000 (2012: HK\$25,786,000) in respect of deductible temporary differences due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$44,857,000 (2012: HK\$15,554,000). The tax losses may be carried forward indefinitely.

於報告期末，由於未來利潤來源存有未能預計之因素，本集團並未就可扣除臨時差異確認遞延所得稅資產港幣57,180,000元（二零一二年：港幣25,786,000元）。未確認稅務虧損包括虧損港幣44,857,000元（二零一二年：港幣15,554,000元）。稅務虧損可無限期結轉。



30 DISPOSAL OF SUBSIDIARIES

(A) DISPOSAL OF INTERESTS IN  
 SUBSIDIARIES – SHARP RISE GROUP

On 17 June 2011, the Group entered into an agreement to dispose of its entire equity interest in the Sharp Rise Group to CIHL. The completion of the disposal took place on 28 September 2011, upon which the Sharp Rise Group ceased to be subsidiaries of the Group. A loss on disposal of interests in subsidiaries was charged to consolidated income statement as “other gains/(losses), net” for the year ended 31 March 2012.

30 出售附屬公司

(A) 出售所佔附屬公司權益－利升集團

於二零一一年六月十七日，本集團訂立協議，向其士國際出售其所擁有利升集團全部股權。出售於二零一一年九月二十八日完成，其後利升集團不再為本集團之附屬公司。截至二零一二年三月三十一日止年度，出售所佔附屬公司權益之虧損已於合併利潤表內作為「其他利得／（虧損），淨額」扣除。

		HK\$'000 港幣千元
<hr/>		
Total consideration satisfied by:	總代價以下列各項支付：	
Cash received	已收現金	241,996
Professional fees and expenses	專業費用及支出	(1,990)
		<hr/> 240,006 <hr/>
Net assets disposed of:	已出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	82,973
Goodwill	商譽	54,877
Trademarks	商標	20,947
Favourable leases	有利租賃	9,632
Interests in associates	所佔聯營公司權益	53,754
Available-for-sale investment	可供出售之投資	2,760
Non-current deposits	非流動存出按金	16,686
Deferred income tax assets	遞延所得稅資產	2,890
Inventories	存貨	7,171
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	33,601
Amounts due from fellow subsidiaries	應收同系附屬公司賬款	26,876
Amounts due from associates	應收聯營公司賬款	225
Amounts due from non-controlling interests	應收非控制性權益賬款	1,604
Investments at fair value through profit or loss	於損益賬按公允值處理之投資	31,555
Cash and cash equivalents	現金及現金等價物	52,644
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	(64,877)
Amount due to former ultimate holding company (CIHL)	應付前最終控股公司（其士國際）賬款	(258)
Deferred income	遞延收入	(225)
Dividend payable to non-controlling interests	應派付予非控制性權益之股息	(9,094)
Financial liabilities at fair value through profit or loss	於損益賬按公允值處理之金融負債	(24,924)
Deferred income tax liabilities	遞延所得稅負債	(5,809)
Current income tax liabilities	當期所得稅負債	(2,328)
Non-controlling interests	非控制性權益	(42,865)
		<hr/> 247,815 <hr/>
Net assets at the date of disposal	於出售日期之資產淨值	247,815
Exchange fluctuation reserve released upon disposal	因出售解除外匯兌換浮動儲備	(171)
		<hr/> 247,644 <hr/>
Loss on disposal of interests in subsidiaries (note 14)	出售所佔附屬公司權益之虧損（附註14）	(7,638)

30 DISPOSAL OF SUBSIDIARIES (Continued)

**(A) DISPOSAL OF INTERESTS IN  
 SUBSIDIARIES – SHARP RISE GROUP  
 (Continued)**

Analysis of the net cash inflow in respect of the disposal of interests in subsidiaries:

		HK\$'000 港幣千元
Cash consideration received	已收取現金代價	241,996
Less: Cash and bank balances	減：現金及銀行結餘	(52,644)
Less: Professional fees paid	減：已付專業費用	(1,990)
Net cash inflow in respect of the disposal of subsidiaries	出售附屬公司之現金流入淨額	187,362

**(B) DISPOSAL OF INTERESTS IN 29.4%  
 INTERESTS IN WORLD POINTER GROUP  
 COMPANIES**

After the disposal of the Sharp Rise Group on 28 September 2011 which held a 29.4% equity interest in the World Pointer Group Companies, the Company held 51% retained equity interests of World Pointer Group Companies, which remain as the subsidiaries of the Company as at 31 March 2012.

A gain on the deemed partial disposal of subsidiaries amounting to HK\$5,021,000 was recognised in equity during the year ended 31 March 2012 is as follows:

		HK\$'000 港幣千元
Cash consideration received	已收取現金代價	4,003
Attributable non-controlling interests being disposed	出售歸屬於非控制性權益	1,018
Gain on deemed partial disposal of subsidiaries recognised in equity (note 27)	已於權益確認之視作部份出售附屬公司之收益(附註27)	5,021

There was HK\$4,003,000 net cash inflow in respect of the disposal of 29.4% interests of the World Pointer Group companies.

30 出售附屬公司(續)

**(A) 出售所佔附屬公司權益－利升集團(續)**

出售所佔附屬公司權益之現金流入淨額分析：

**(B) 出售於WORLD POINTER集團公司29.4%之權益**

於二零一一年九月二十八日出售利升集團(其持有World Pointer集團公司之29.4%股權)後,本公司仍持有World Pointer集團公司之51%保留股權,其於二零一二年三月三十一日仍為本公司之附屬公司。

截至二零一二年三月三十一日止年度內,視作部份出售附屬公司之收益港幣5,021,000元已於權益確認如下：

出售World Pointer集團公司之29.4%權益產生的現金流入淨額為港幣4,003,000元。

### 31 ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

As at 13 April 2011, the Group acquired an additional 1.8% interest in Skywin Limited, a former subsidiary of the Company, at a cash consideration of HK\$1,537,000, and the Group's interest in the former subsidiary increased from 31.7% to 33.5%. As a result, the non-controlling interests on the former subsidiary were reduced by HK\$562,000 (note 27). This former subsidiary was disposed among the disposal of Sharp Rise Group (note 30(a)).

### 32 REPORTABLE SEGMENTS

Reportable segments are identified and reported in the manner consistent with internal reports to the Group that are regularly reviewed by the chief operating decision-maker (the Executive Directors collectively) in order to assess performance and allocate resources. The chief operating decision-maker accesses the performance of the reportable segments based on the revenue and profit/loss presented.

The Group has two reportable segments (i) food and beverages including restaurants and bars business and (ii) securities trading business. Segment revenue is measured in a manner consistent with that in the consolidated income statement, except that it also includes the Group's share of revenue of associates on a proportionate consolidated basis.

### 31 收購附屬公司之額外權益

於二零一一年四月十三日，本集團以現金代價港幣1,537,000元收購本公司一間前附屬公司Skywin Limited之額外1.8%權益，而本集團於該前附屬公司之權益由31.7%增至33.5%。因此，有關該前附屬公司之非控制性權益減少港幣562,000元（附註27）。這一間前附屬公司亦在利升集團的出售之中被出售（附註30(a)）。

### 32 須予呈報之分類

須予呈報之分類乃按主要營運決策者（執行董事共同）定期審閱內部報告以評估表現及分配資源之一致方式予以識別及呈報。主要營運決策者根據所呈報之收入及利潤／虧損評估須予呈報之分類之表現。

本集團有兩個須予呈報之分類：(i)餐飲，包括餐廳及酒吧業務及(ii)證券買賣業務。分類收入根據與合併利潤表之一致方式計量，惟本集團所佔聯營公司之收入亦按比例合併基準計入除外。

32 REPORTABLE SEGMENTS (Continued)

Reportable segment information is presented below.

Year ended 31 March 2013

32 須予呈報之分類(續)

須予呈報之分類資料呈列如下。

截至二零一三年三月三十一日止年度

		Continuing operations 持續經營業務		
		Food and beverages- restaurants and bars business 餐飲-餐廳 及酒吧業務 HK\$'000 港幣千元	Securities trading business 證券買賣業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Revenue</b>	收入			
Group revenue	集團收入	67,048	-	67,048
Realised gain on investments at fair value through profit or loss, net	於損益賬按公允值處理之 投資的已變現收益淨額	-	4,823	4,823
<b>Segment (loss)/profit</b>	分類(虧損)/利潤	(2,342)	12,633	10,291
Included in segment (loss)/profit are:	分類(虧損)/利潤包括:			
Depreciation of plant and equipment	廠房及設備之折舊	(3,427)	-	(3,427)
Amortisation of trademarks	商標之攤銷	(26)	-	(26)
Unrealised gain on investments at fair value through profit or loss	於損益賬按公允值處理 之投資之未變現收益	-	7,227	7,227
<b>Segment assets</b>	分類資產	13,529	37,259	50,788
Included in reportable segment assets:	須予呈報之分類資產包括:			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	非流動資產添置(金融 工具及遞延所得稅 資產除外)	337	-	337
<b>Segment liabilities</b>	分類負債	31,014	1,136	32,150

Notes to the Consolidated Financial Statements  
 合併財務報表附註

32 REPORTABLE SEGMENTS (Continued)

Year ended 31 March 2012

32 須予呈報之分類(續)

截至二零一二年三月三十一日止年度

		Continuing operations 持續經營業務			Discontinued operations 終止經營業務	
		Food and beverages-restaurants and bars business 餐飲-餐廳及酒吧業務 HK\$'000 港幣千元	Securities trading business 證券買賣業務 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Food and beverages-restaurants and bars business 餐飲-餐廳及酒吧業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>					
Group revenue	集團收入	70,983	-	70,983	252,292	323,275
Share of revenue from external customers derived by associates	所佔聯營公司自外部客戶產生的收入	-	-	-	65,223	65,223
		70,983	-	70,983	317,515	388,498
Realised gain on investments at fair value through profit or loss, net	於損益賬按公允值處理之投資的已變現收益淨額	-	1,718	1,718	-	1,718
<b>Segment (loss)/profit</b>	<b>分類(虧損)/利潤</b>	(11,420)	409	(11,011)	10,572	(439)
Included in segment (loss)/profit are:	分類(虧損)/利潤包括:					
Share of results of associates	所佔聯營公司業績	-	-	-	(2,744)	(2,744)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(5,151)	-	(5,151)	(8,585)	(13,736)
Impairment loss on plant and equipment	廠房及設備之減值虧損	(518)	-	(518)	-	(518)
Impairment loss on goodwill	商譽之減值虧損	(7,551)	-	(7,551)	-	(7,551)
Amortisation of trademarks	商標之攤銷	(314)	-	(314)	(793)	(1,107)
Amortisation of favourable leases	有利租賃之攤銷	-	-	-	(1,482)	(1,482)
Gain/(loss) on investments at fair value through profit or loss, net	於損益賬按公允值處理之投資之收益/(虧損)					
- Realised	- 已變現	-	-	-	1	1
- Unrealised	- 未變現	-	(1,271)	(1,271)	5,102	3,831
<b>Segment assets</b>	<b>分類資產</b>	17,283	35,463	52,746	-	52,746
Included in reportable segment assets:	須予呈報之分類資產包括:					
Additions to non-current assets (other than financial instruments and deferred income tax assets)	非流動資產添置(金融工具及遞延所得稅資產除外)	1,218	-	1,218	19,293	20,511
<b>Segment liabilities</b>	<b>分類負債</b>	32,452	160	32,612	-	32,612

32 REPORTABLE SEGMENTS (Continued)

Reconciliation of reportable segment profit/(loss) to (loss)/profit before taxation is provided as follows:

32 須予呈報之分類(續)

須予呈報之分類利潤/(虧損)與除稅前(虧損)/利潤之對賬如下:

	Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總額	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Reportable segment profit/(loss)</b> 須予呈報之分類利潤/ (虧損)	<b>10,291</b>	(11,011)	-	10,572	<b>10,291</b>	(439)
Finance income 財務收益	3,057	207	-	517	3,057	724
Finance costs 財務費用	(106)	(1)	-	(169)	(106)	(170)
Unallocated corporate income 未分配公司收入	38	105	-	5,208	38	5,313
Unallocated corporate expenses 未分配公司費用	(23,557)	(14,176)	-	(4,380)	(23,557)	(18,556)
Fair value loss 衍生金融負債之公允價值虧損 on derivative financial liabilities	(19,886)	-	-	-	(19,886)	-
Loss on disposal of interests 出售於附屬公司權益之虧損 in subsidiaries	-	-	-	(7,638)	-	(7,638)
<b>(Loss)/profit before taxation</b> 除稅前(虧損)/利潤	<b>(30,163)</b>	(24,876)	-	4,110	<b>(30,163)</b>	(20,766)

Reportable segment assets and liabilities are reconciled to total assets and liabilities as follows:

須予呈報之分類資產及負債與總資產及負債之對賬如下:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Reportable segment assets</b> 須予呈報之分類資產		<b>50,788</b>	52,746
Cash and cash equivalents 現金及現金等價物		180,027	89,805
Investments at fair value through profit or loss 於損益賬按公允價值處理之投資		25,027	24,962
Loans receivable 應收貸款		1,581	10,167
Convertible bond – loan receivable component 可換股債券—應收貸款部份		12,681	-
Other unallocated assets 其他未分配資產		4,800	7,918
<b>Total assets</b> 總資產		<b>274,904</b>	185,598



32 REPORTABLE SEGMENTS (Continued)

32 須予呈報之分類(續)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Reportable segment liabilities</b>	<b>須予呈報之分類負債</b>	<b>32,150</b>	32,612
Deferred income tax liabilities	遞延所得稅負債	-	4
Derivative financial liabilities	衍生金融負債	<b>9,947</b>	-
Convertible bonds – liability component	可換股債券－負債部份	<b>40,155</b>	-
Other unallocated liabilities	其他未分配負債	<b>2,439</b>	1,378
<b>Total liabilities</b>	<b>總負債</b>	<b>84,691</b>	33,994

**GEOGRAPHICAL INFORMATION**

The Group's operation in food and beverages business is carried out wholly in Hong Kong (2012: Hong Kong, Australia and Macau). The securities trading business is carried out wholly in Hong Kong.

Segment revenue by geographical market (including the Group's share of revenue of associates) is shown in below:

**地區資料**

本集團之餐飲業務均於香港(二零一二年: 香港、澳洲及澳門)進行。證券買賣業務均於香港進行。

按地區市場之分類收入(包括本集團所佔聯營公司之收入)如下:

		Continuing operations 持續經營業務			Discontinued operations 終止經營業務			Total 總額		
		Company and subsidiaries 本公司及附屬公司 HK\$'000 港幣千元	Associates 聯營公司 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Subsidiaries 附屬公司 HK\$'000 港幣千元	Associates 聯營公司 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Company and subsidiaries 本公司及附屬公司 HK\$'000 港幣千元	Associates 聯營公司 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 March 2013 截至二零一三年三月三十一日 止年度										
Hong Kong	香港	67,048	-	67,048	-	-	-	67,048	-	67,048
Year ended 31 March 2012 截至二零一二年三月三十一日 止年度										
Hong Kong	香港	70,983	-	70,983	151,962	61,967	213,929	222,945	61,967	284,912
Australia	澳洲	-	-	-	62,592	-	62,592	62,592	-	62,592
Macau	澳門	-	-	-	37,738	-	37,738	37,738	-	37,738
Singapore	新加坡	-	-	-	-	1,901	1,901	-	1,901	1,901
Mainland China	中國大陸	-	-	-	-	1,355	1,355	-	1,355	1,355
		70,983	-	70,983	252,292	65,223	317,515	323,275	65,223	388,498

32 REPORTABLE SEGMENTS (Continued)

**GEOGRAPHICAL INFORMATION (Continued)**

The Group had no inter-segment sales for the years ended 31 March 2013 and 2012.

No customer accounted for 10% or more of the total revenue for the years ended 31 March 2013 and 2012.

As at years ended 31 March 2013 and 2012, the Group's non-current assets (excluding financial instruments and deferred income tax assets) are located in Hong Kong.

33 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

**DIRECTORS' EMOLUMENTS**

Emoluments paid and payable to the Directors of the Company are as follows:

<b>Executive Director:</b>	<b>執行董事:</b>
Su Xiaonong (note a)	蘇曉濃 (附註a)
Cheung Sze Ming (note a)	張詩敏 (附註a)
<b>Independent Non-Executive Director:</b>	<b>獨立非執行董事:</b>
Cheng Xiusheng (note a)	程秀生 (附註a)
Sun Dongsheng (note a)	孫東升 (附註a)
Chow Shiu Ki (note a)	周肇基 (附註a)

32 須予呈報之分類(續)

**地區資料(續)**

截至二零一三年及二零一二年三月三十一日止年度，本集團並無分類間之銷售。

截至二零一三年及二零一二年三月三十一日止年度，並無客戶銷售額佔總收入之10%或以上。

於截至二零一三年及二零一二年三月三十一日止年度，本集團之非流動資產(不包括金融工具及遞延所得稅資產)均位於香港。

33 董事及高級管理人員之酬金

**董事酬金**

已支付及應付本公司董事之酬金如下：

		2013 二零一三年			
		Directors' fees	Salaries and other benefits 薪金及其他福利	Retirement benefit scheme contribution 退休福利計劃供款	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Executive Director:</b>	<b>執行董事:</b>				
Su Xiaonong (note a)	蘇曉濃 (附註a)	-	300	14	314
Cheung Sze Ming (note a)	張詩敏 (附註a)	-	1,300	14	1,314
<b>Independent Non-Executive Director:</b>	<b>獨立非執行董事:</b>				
Cheng Xiusheng (note a)	程秀生 (附註a)	120	-	-	120
Sun Dongsheng (note a)	孫東升 (附註a)	120	-	-	120
Chow Shiu Ki (note a)	周肇基 (附註a)	150	-	-	150
		<b>390</b>	<b>1,600</b>	<b>28</b>	<b>2,018</b>

33 EMOLUMENTS OF DIRECTORS AND SENIOR  
 MANAGEMENT (Continued)

**DIRECTORS' EMOLUMENTS (Continued)**

**Executive Director:**

Su Xiaonong (note a)  
 Cheung Sze Ming (note a)  
 Lily Chow (note b)  
 Chang Wan Lung, Robert (note b)

**執行董事：**

蘇曉濃（附註a）  
 張詩敏（附註a）  
 周莉莉（附註b）  
 張雲龍（附註b）

**Independent Non-Executive Director:**

Cheng Xiusheng (note a)  
 Sun Dongsheng (note a)  
 Chow Shiu Ki (note a)  
 Wu King Cheong (note b)  
 Leung Kwong Kin (note b)  
 Lau Kai Shu, Frank (note b)

**獨立非執行董事：**

程秀生（附註a）  
 孫東升（附註a）  
 周肇基（附註a）  
 胡經昌（附註b）  
 梁光建（附註b）  
 劉啟樞（附註b）

33 董事及高級管理人員之酬金（續）

**董事酬金（續）**

2012  
 二零一二年

Directors' fees	Salaries and other benefits	Retirement benefit scheme contribution	Total
董事袍金	薪金及其他福利	退休福利計劃供款	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
–	124	5	129
–	481	5	486
–	606	45	651
–	720	6	726
52	–	–	52
52	–	–	52
65	–	–	65
86	–	–	86
86	–	–	86
86	–	–	86
427	1,931	61	2,419

Notes:

- (a) Appointed on 27 October 2011.  
 (b) Resigned on 27 October 2011.

Mr. Li Kwong Yuk, an executive Director being appointed on 27 October 2011, did not receive Director's emoluments from the Company and its subsidiaries.

Dr. Chow Yei Ching, Mr. Chow Vee Tsang, Oscar and Mr. Kwok Hoi Sang, the executive Directors resigned on 27 October 2011, did not receive Director's emoluments from the Company and its subsidiaries during the year ended 31 March 2012. These Directors were also Directors of CIHL, the former ultimate holding company, and were paid by CIHL in respect of services provided to the CIHL Group as shareholder including the Company and the subsidiaries.

附註：

- (a) 於二零一一年十月二十七日獲委任。  
 (b) 於二零一一年十月二十七日辭任。

於二零一一年十月二十七日獲委任之執行董事李光煜先生並無自本公司及其附屬公司收取任何董事酬金。

於二零一一年十月二十七日辭任之執行董事周亦卿博士、周維正先生及郭海生先生於截至二零一二年三月三十一日止年度並無自本公司及其附屬公司收取任何董事酬金。該等董事亦為其士國際（前最終控股公司）之董事，並由其士國際就向其士國際集團（作為股東）（包括本公司及其附屬公司）所提供之服務支付酬金。

33 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

**EMPLOYEES' EMOLUMENTS**

The five highest paid individuals included one Director (2012: two Directors), details of whose emoluments are set out above. The emoluments paid to the remaining four (2012: three) highest paid individuals for both years are as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,340	2,655
Contribution to retirement schemes	退休計劃之供款	72	87
		<b>2,412</b>	<b>2,742</b>

The emoluments of the remaining four (2012: three) highest paid individuals fall within the following bands:

		2013 二零一三年	2012 二零一二年
Nil – HK\$1,000,000	無 – 港幣1,000,000元	4	3

33 董事及高級管理人員之酬金(續)

**僱員薪酬**

五名最高薪人士包括一名(二零一二年:兩名)董事,彼等之酬金詳情已載列如上。於該兩年度支付予餘下四名(二零一二年:三名)最高薪人士之酬金如下:

餘下四名(二零一二年:三名)最高薪人士之薪酬劃分為下列範圍:

34 CONTINGENT LIABILITIES

As at 31 March 2013 and 2012, the Group and the Company had no significant contingent liabilities.

35 CAPITAL COMMITMENTS

As at 31 March 2013 and 2012, the Group and the Company had no significant capital commitments.

34 或有負債

於二零一三年及二零一二年三月三十一日,本集團及本公司並無重大或有負債。

35 資本承擔

於二零一三年及二零一二年三月三十一日,本集團及本公司並無任何重大資本承擔。

### 36 OPERATING LEASE COMMITMENTS

#### THE GROUP AS LESSEE

The Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of renting of premises which fall due as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	於一年內	10,189	9,776
In the second to fifth year inclusive	第二至五年內(首尾兩年包括在內)	10,014	10,436
		<b>20,203</b>	20,212

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable (contingent rents), if any, which are to be generally determined by applying pre-determined percentages to sales less the basic rentals of the respective leases, as it is not possible to determine in advance the amount of such additional rentals.

### 37 SHARE OPTIONS

#### (A) SHARE OPTION – CONSULTANCY SERVICES

On 10 February 2010, the Company had conditionally granted options to two consultants to subscribe for an aggregate of 150,000,000 shares at an initial exercise price of HK\$0.30 per share, subject to adjustment and an option period of two years from the date of the option agreement.

The options were only exercisable after the relevant consultants had provided the consultancy services and the completion of the investments by the Company or its subsidiaries, in terms and conditions to the satisfaction of the Company. The consultancy services included sourcing for and introduction of investment projects to the Company and identification of investors for the said projects.

### 36 經營性租賃承擔

#### 本集團作為承租人

本集團就物業租賃根據不可撤銷之經營性租賃而須於未來支付之最低租賃款項承擔，租賃屆滿期如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	於一年內	10,189	9,776
In the second to fifth year inclusive	第二至五年內(首尾兩年包括在內)	10,014	10,436
		<b>20,203</b>	20,212

上述租賃承擔僅包括基本租金承擔，並不包括額外應付租金(或有租金)(如有)之承擔，該等額外租金一般應用銷售之預先釐定百分比減各租賃之基本租金而釐定，因此不可能事先釐定有關額外租金之金額。

### 37 購股權

#### (A) 購股權 – 諮詢服務

於二零一零年二月十日，本公司有條件地向兩名顧問授出可認購合共150,000,000股股份之購股權，初步行使價為每股港幣0.30元，此行使價可予調整而購股權期間為購股權協議日期起計兩年。

購股權僅限於相關顧問提供諮詢服務，以及本公司或其附屬公司按本公司滿意之條款及條件完成投資後，方可行使。諮詢服務包括為本公司尋求及介紹投資項目及為上述項目物色投資者。

37 SHARE OPTIONS (Continued)

**(A) SHARE OPTION – CONSULTANCY SERVICES (Continued)**

The fair value per option at grant date was HK\$0.0856 and was determined by using the Binomial Option Pricing Model.

The significant inputs into the Binomial Option Pricing Model are as follows:

Share price at the grant date	HK\$0.265
Exercise price per share	HK\$0.30
Expected volatility	66.46%
Expected life of options	2 years
Expected dividend yield	0.24%
Annual risk-free interest rate	0.52%

The volatility measured at the standard derivation of expected share price returns is based on statistical analysis of daily share price over the last three years from the grant date.

The aggregate fair values of the above granted options amounting to HK\$12,840,000 were to be recognised as share option – value of consultancy services received over the vesting period together with a corresponding increase in equity.

On 15 July 2011, the Company signed a deed of termination with the consultants to cancel the options. Accordingly, the expenses charged to the consolidated income statement for the year ended 31 March 2012 amounted to HK\$5,558,000, and the share option reserve was recognised at an amount equal to the aggregate fair values. Due to the cancellation, the entire balance of share option reserve was transferred to the retained earnings during the year ended 31 March 2012 (note 27).

No option was exercised or lapsed during the year ended 31 March 2012 before the termination date.

37 購股權 (續)

**(A) 購股權 – 諮詢服務 (續)**

每份購股權於授出日期之公允值為港幣0.0856元並以二項式期權定價模式釐定。

於二項式期權定價模式輸入之重要數據如下：

於授出日期之股價	港幣0.265元
每股行使價	港幣0.30元
預期波動幅度	66.46%
預期購股權年期	2年
預期派息率	0.24%
無風險年利率	0.52%

波動幅度乃按照預期股價回報之標準差計算，並根據自授出日期起計過去三年之每日股價之統計分析計算。

上述授出購股權之公允值合共港幣12,840,000元將被確認為歸屬期內之購股權 – 獲得諮詢服務之價值，並相應增加權益。

於二零一一年七月十五日，本公司與顧問簽署終止契據以註銷購股權。因此，計入截至二零一二年三月三十一日止年度之合併利潤表之費用為港幣5,558,000元，而購股權儲備確認為相當於總公允值之金額。由於註銷，故購股權儲備之全部結餘於截至二零一二年三月三十一日止年度轉撥至保留盈利（附註27）。

於截至二零一二年三月三十一日止年度終止日期之前，概無購股權獲行使或失效。



### 37 SHARE OPTIONS (Continued)

#### (B) SHARE OPTION

A new share option scheme (the "Scheme") was adopted by the shareholders pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives and rewards to its employees, the Directors and other selected participants for their contributions to the Group and to encourage them to contribute further to the development of the Group so as to enhance value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The total number of shares in respect of which options might be granted under the Scheme and any other schemes is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders' approval of the Scheme (the "Scheme Mandate Limit") or, if such 10% limit was renewed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which might be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes, must not exceed 30% of the total number of shares of the Company in issue from time to time.

The number of shares in respect of which options might be granted to any individual in any one year was not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the shareholders in general meeting.

Each grant of options to any Director, chief executive or substantial shareholder must be approved by Independent Non-Executive Directors of the Company. Where any grant of options to a substantial shareholder or an Independent Non-Executive Director or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of such grant must be approved in advance by the Company's shareholders.

### 37 購股權 (續)

#### (B) 購股權

一項新購股權計劃(「該計劃」)根據於二零一二年九月二十一日通過之決議案獲股東採納,主要目的乃向其僱員、董事以及其他所選之參與者為彼等向本集團提供之貢獻作出激勵及獎勵,並鼓勵彼等為本集團之發展繼續努力,從而提高本公司及其股份之價值,從而令本公司及其全體股東均能受惠。

根據該計劃及任何其他計劃所授出之購股權之股份總數不得超過本公司於股東批准該計劃當日已發行股份之10%(「計劃授權限額」),或於股東批准更新計劃授權限額當日倘該10%限額獲更新後之限額。因根據該計劃及任何其他購股權計劃已授出但尚未行使之所有購股權獲行使而發行之最多股份總額,不得超過本公司不時已發行之股份總數之30%。

未經本公司股東於股東週年大會之事先批准,於任何一個年度授予任何個別人士之購股權股份數目不得超過當時本公司已發行股份之1%。

授予任何董事、行政總裁或主要股東之每一份購股權均要經本公司及其國際之獨立非執行董事批准。倘若向主要股東或獨立非執行董事或彼等各自任何聯繫人士授出之任何購股權,會導致直至有關授出日期止十二個月內期間因行使已獲授或將獲授之購股權而發行及將予發行之本公司股份超過本公司已發行股本之0.1%及價值超過港幣5,000,000元,此購股權須獲本公司之股東事先批准。

### 37 SHARE OPTIONS (Continued)

#### (B) SHARE OPTION (Continued)

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 per grant. An option might be exercised in accordance with the terms of the Scheme at any time during the effective period of the Scheme to be notified by the Board of Directors which shall not be later than 10 years from the date of grant.

The exercise price was determined by the Directors of the Company, and would not be less than the highest of the closing price of the Company's share on the date of grant, the average closing price of the share on the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value.

The maximum aggregate number of shares which might be issued upon the exercise of all outstanding options granted would be 237,509,517 shares. No options had been granted or exercised under the Scheme during the year (2012: nil) and none are outstanding as at 31 March 2013 and 2012.

### 38 RETIREMENT BENEFITS

The Group has established various retirement benefit schemes for the benefit of its staff in Hong Kong and overseas. In Hong Kong, the Group participates in both a defined contribution scheme which is registered under the Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

For members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs per employee per month to the MPF Scheme.

Prior to the disposal of subsidiaries (note 30(a)), some of the Group's subsidiaries in Australia and Macau contributed 5% and 14.5% respectively of the basic salaries of their employees to defined contribution retirement schemes operated by central government. Under the schemes, the employees also contributed 5% to 20% of their basic salaries.

### 37 購股權 (續)

#### (B) 購股權 (續)

授出購股權須於授出日期起計21日內就每項授出支付港幣1元以接納獲授予之購股權。購股權可根據該計劃條款於該計劃之有效期限內任何時間行使，董事會將就有效期限作出知會，有關期限不得遲於授出日期起計十年。

行使價則由本公司之董事釐定，將不少於本公司股份於授出日期之收市價、本公司股份於緊接授出日期前五個營業日在香港聯交所之平均收市價及本公司股份之面值，以較高者為準。

所有尚未行使之已授出購股權獲行使而可發行之最多股份總數將為237,509,517股股份。本年度內並無根據該計劃授出或行使購股權（二零一二年：零）及於二零一三年及二零一二年三月三十一日並無尚未行使之購股權。

### 38 退休福利

本集團為其香港及海外僱員設立多項退休福利計劃。於香港，本集團參與屬定額供款及於二零零零年十二月按《強制性公積金計劃條例》設立之強制性公積金計劃（簡稱「強積金計劃」）。計劃之資產與集團資產分開持有，並由受託人控制基金。

就強積金計劃之成員而言，本集團就強積金計劃之供款均按每名僱員每月有關入息之5%計算。

於出售附屬公司（附註30(a)）前，本集團於澳洲及澳門之若干附屬公司向中央政府營運之界定供款退休計劃作出供款，供款額分別為其僱員底薪之5%及14.5%。根據有關計劃，僱員亦須作出佔其基本工資5%至20%之供款。

39 RELATED PARTY TRANSACTIONS

Details of the material transactions entered into during the year with related parties are as follows:

39 有關連人士之交易

年內，與有關連人士訂立之重大交易之詳情如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Transactions</b>	<b>交易</b>		
Associates:	聯營公司：		
Management fee income	管理費收入	-	626
Former fellow subsidiary:	前同系附屬公司：		
Management fee paid to a former fellow subsidiary	向一間前同系附屬公司支付之 管理費	-	(396)
Former ultimate holding company:	前最終控股公司：		
Loss on disposal of interests in subsidiaries (note 30)	出售於附屬公司權益之虧損 (附註30)	-	(7,638)
Ultimate holding company:	最終控股公司：		
Management fee paid	已付管理費	(930)	(400)
Related company:	關連公司：		
Purchase of food and beverages	購買餐飲	-	(440)
Non-controlling interest:	非控制性權益：		
Management fee paid	已付管理費	(6,921)	(2,531)
<b>Balances</b>	<b>結餘</b>		
Amount due from a related company	應收一間關連公司賬款	248	-
Amount due to a related company	應付一間關連公司賬款	(2)	-
Amount due to non-controlling interest	應付非控制性權益賬款	(25,586)	(24,893)

The amounts due from/to related companies are unsecured, interest-free and repayable on demand, except for the amount due to non-controlling interest which will not be callable before the exercise of WP Put Option or 31 December 2013, whenever is earlier.

應收／應付關連公司之賬款為無抵押、免息及須於要求時償還，惟應付非控制性權益之款項除外，該款項將不會於行使WP認沽期權或二零一三年十二月三十一日前（以較早者為準）償還。

39 RELATED PARTY TRANSACTIONS (Continued)

The emoluments of the Directors and other members of key management during the year were disclosed in note 33.

39 有關連人士之交易(續)

於本年度內，各董事及管理層其他主要成員之酬金已於附註33中披露。

		<b>The Company</b> 本公司	
		<b>2013</b> 二零一三年 <b>HK\$'000</b> 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Transactions</b>	<b>交易</b>		
Management fee charged to subsidiaries	收取附屬公司之管理費	<b>6,600</b>	500
Management fee paid to ultimate holding company	向最終控股公司支付之管理費	<b>(930)</b>	(400)
Management fee paid to a former fellow subsidiary	向一間前同系附屬公司支付之管理費	-	(396)
<b>Balance</b>	<b>結餘</b>		
Amounts due from subsidiaries	應收附屬公司賬款	<b>129,283</b>	134,315

The above related party transactions were carried out in accordance with the terms mutually agreed between the respective parties.

上述有關連人士之交易乃按有關訂約方相互協定之條款進行。

40 NOTES TO THE CONSOLIDATED STATEMENT  
 OF CASH FLOWS

40 合併現金流量表附註

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Loss before taxation	除稅前虧損	(30,163)	(20,766)
Adjustments for:	調整項目：		
Share of results of associates	享有聯營公司業績的份額	-	2,744
Interest income	利息收益	(3,057)	(724)
Interest expenses	利息費用	106	170
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,448	13,739
Amortisation of trademarks	商標之攤銷	26	1,107
Amortisation of favourable leases	有利租賃之攤銷	-	1,482
Net loss on disposals of plant and equipment	處置廠房及設備之虧損淨額	26	219
Impairment loss on plant and equipment	廠房及設備之減值虧損	-	518
Impairment loss on goodwill	商譽之減值虧損	-	7,551
Impairment loss on available-for-sale investment	可供出售之投資之減值虧損	-	2,645
Unrealised gain on investments at fair value through profit or loss, net (note 7)	於損益賬按公允值處理之投資的 未變現收益·淨額(附註7)	(7,265)	(3,831)
Fair value loss on derivative financial liabilities (note 25)	衍生金融負債之公允值虧損 (附註25)	19,886	-
Loss on disposal of interests in subsidiaries (note 30)	出售於附屬公司權益之虧損 (附註30)	-	7,638
Share option – value of consultancy services received (note 37(a))	購股權—獲得諮詢服務之價值 (附註37(a))	-	5,558
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(16,993)	18,050
Changes in working capital:	營運資金變動：		
Decrease/(increase) in inventories	存貨減少/(增加)	433	(739)
Decrease/(increase) in debtors, deposits and prepayments	應收賬款·存出按金及預付款項 減少/(增加)	3,683	(54,182)
Increase in amount due from a related company	應收一間相關公司款項增加	(248)	-
Decrease/(increase) in investments at fair value through profit or loss	於損益賬按公允值處理之投資 減少/(增加)	410	(19,757)
(Decrease)/increase in creditors, deposits and accruals	應付賬款·存入按金及預提費用 (減少)/增加	(1,106)	12,652
Decrease in deferred income	遞延收入減少	-	(116)
Decrease in amount due to former ultimate holding company	應付前最終控股公司賬款減少	-	(93)
Increase in amount due to a related company	應付一間關連公司賬款增加	2	-
Increase in dividend payable to non-controlling interests	應付非控制性權益股息增加	-	169
Increase in amount due to non-controlling interest	應付非控制性權益賬款增加	693	18,590
<b>Cash used in operations</b>	<b>營運所用之現金</b>	<b>(13,126)</b>	<b>(25,426)</b>

40 NOTES TO THE CONSOLIDATED STATEMENT  
 OF CASH FLOWS (Continued)

In the consolidated statement of cash flows, proceeds from disposals of plant and equipment comprise:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Net book amount (note 15)	賬面淨值 (附註15)	710	224
Loss on disposals of plant and equipment (note 9)	處置廠房及設備之虧損 (附註9)	(26)	(219)
Proceeds from disposals of plant and equipment	處置廠房及設備之所得款項	684	5

40 合併現金流量表附註(續)

於合併現金流量表，處置廠房及設備之所得款項包括：

41 EVENTS AFTER BALANCE SHEET DATE

**(I) PROPOSED ACQUISITION OF  
 CONTROLLING INTEREST IN ELEMENTAL  
 MINERALS LIMITED**

On 11 April 2013, the Group made an indicative, non-binding, incomplete and conditional proposal to Elemental Minerals Limited and its subsidiaries ("Elemental Group") to acquire all the issued shares of Elemental Group, at an offer price of HK\$5.3832 (equivalent to AUD0.66) per share. Elemental Group is an advanced mining exploration development company dual listed on the Australian Stock Exchange and the Toronto Stock Exchange. It is currently developing the Sintoukola potash project located in the Republic of Congo. The Group is in the progress of assessing the potential financial impact to the Group's financial statements as a result of this proposed acquisition.

41 結算日後事項

**(I) 建議收購ELEMENTAL  
 MINERALS LIMITED之控股權  
 益**

於二零一三年四月十一日，本集團已向 Elemental Minerals Limited及其附屬公司（「Elemental集團」）作出提示性、無約束力、未完成及有條件之建議以按要約價每股港幣5.3832元（相等於0.66澳元）收購Elemental集團之所有已發行股份。Elemental集團是一家先進的礦業勘探及發展公司，並於澳大利亞證券交易所及多倫多證券交易所兩地上市，現正於剛果共和國發展Sintoukola鉀鹽項目。本集團正在評估因是項建議收購所導致對本集團財務報表之潛在財務影響。



## 41 EVENTS AFTER BALANCE SHEET DATE

(Continued)

### (II) GRANT OF SHARE OPTIONS

On 19 April 2013 and 26 April 2013, the Group granted share options of 85,050,000 ordinary shares and 20,000,000 ordinary shares of HK\$0.01 each to certain Directors, shareholders of the Company and other selected participants, respectively. Both the share options have an exercise price of HK\$0.375 per share, immediately exercisable until 18 April 2018 and 25 April 2018 respectively. The Group is in the progress of assessing the potential financial impact to the Group's financial statements as a result of the grant of options.

### (III) ALLOTMENT OF ADDITIONAL SHARES OF THE GROUP

On 25 April 2013, the Group entered into a placing agreement with Kingston Securities Ltd. to place a maximum of 475,000,000 shares at HK0.3 per share. The placement was completed on 28 May 2013. The net proceed from the placing amounted to approximately HK\$140,900,000.

### (IV) ISSUANCE OF ADDITIONAL CONVERTIBLE BONDS

On 31 May 2013, the Company issued additional convertible bonds with a coupon rate of 2% per annum at a principal value of HK\$100,000,000 to two independent third parties. The convertible bonds will mature at 30 May 2018 at the principal amount or can be converted into 454,545,000 shares at rate of HK\$0.22 per share.

## 41 結算日後事項(續)

### (II) 授出購股權

於二零一三年四月十九日及二零一三年四月二十六日，本集團分別向本公司若干董事、股東及其他選定參與者授出每股面值港幣0.01元之85,050,000股普通股及20,000,000股普通股之購股權。該兩批購股權之行使價均為每股港幣0.375元，分別即時可予行使直至二零一八年四月十八日及二零一八年四月二十五日為止。本集團正在評估因授出購股權所導致對本集團財務報表之潛在財務影響。

### (III) 配發本集團之額外股份

於二零一三年四月二十五日，本集團與金利豐證券有限公司訂立配售協議以按每股港幣0.3元配售最多475,000,000股股份。配售已於二零一三年五月二十八日完成。配售事項之所得款項淨額約港幣140,900,000元。

### (IV) 發行額外可換股債券

於二零一三年五月三十一日，本公司按本金價值港幣100,000,000元之年票息2厘向兩名獨立第三方發行額外可換股債券。可換股債券將於二零一八年五月三十日到期按其本金額或可按每股比率港幣0.22元轉換為454,545,000股股份。

## 41 EVENTS AFTER BALANCE SHEET DATE

(Continued)

### (V) PROPOSED ISSUANCE OF ADDITIONAL CONVERTIBLE BONDS AND WARRANTS

On 20 June 2013, the Company entered into a subscription agreement with Hantang Resources Investment Limited, a wholly-owned subsidiary of the China-Africa Development Fund, to issue additional convertible bonds with a coupon rate of 5% per annum at aggregate principal amount not exceeding HK\$620,000,000 and warrants in the aggregate principal amount of HK\$155,000,000 respectively.

The proposed convertible bonds and warrants have an 18-month maturity since their issuance date and can be exercised 6 months after the issuance date. At full conversions, the convertible bonds can be converted into 1,878,788,000 shares at rate of HK\$0.33 per share, and the warrants can be converted into 442,857,000 shares at rate of HK\$0.35 per share.

The completion of proposed issuance of convertible bonds and warrants is subject to approval of the proposed acquisition of Elemental Group as stated in note (i) above.

### (VI) EXERCISE OF CONVERSION OPTIONS OF ISSUED CONVERTIBLE BONDS

On 26 June 2013, approximately 454,545,000 conversion shares were allotted and issued to two subscribers pursuant to the exercise of conversion rights attaching to two HK\$50,000,000 convertible bonds issued on 28 March 2013 (note 28) and 31 May 2013 (note (iv) above) respectively.

## 41 結算日後事項(續)

### (V) 建議發行額外可換股債券及認股權證

於二零一三年六月二十日，本公司與漢唐資源投資有限公司(中非發展基金之全資附屬公司)訂立認購協議，以分別發行本金額不超過港幣620,000,000元之5厘票息額外可換股債券及本金總額為港幣155,000,000元之認股權證。

建議可換股債券及認股權證之到期日為自其發行日期起計十八個月，並可於發行日期後六個月後可予行使。於悉數轉換後，可換股債券可按每股港幣0.33元轉換為1,878,788,000股股份，而認股權證可按每股港幣0.35元轉換為442,857,000股股份。

建議發行可換股債券及認股權證須待如上文附註(i)所述之建議收購Elemental集團批准後，方可作實。

### (VI) 行使已發行可換股債券之轉換權

於二零一三年六月二十六日，根據行使分別於二零一三年三月二十八日(附註28)及二零一三年五月三十一日(上文附註(iv))之兩批港幣50,000,000元之可換股債券附帶之轉換權，已向兩名認購人配發及發行約454,545,000股轉換股份。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

#### 42 PRINCIPAL SUBSIDIARIES

#### 42 主要附屬公司

Name of company 公司名稱	Place or country of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/ register capital 已發行及 繳足股本/ 註冊資本	Number of shares 股份數目	Effective percentage of issued share capital held by the Company 本公司持有已發行股本之 實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Dingyi Group (Holdings) Limited 鼎億集團(控股)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	–	100	Investment holding 投資控股
Dingyi Resources Limited 鼎億資源有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	–	100	Investment holding 投資控股
鼎億金匯(深圳)投資 諮詢有限公司	The PRC	N/A	Registered capital of RMB50,000,000 and paid-up capital of RMB7,571,000 註冊資本人民幣 50,000,000元及 繳足股本人民幣 7,571,000元	N/A	–	100	Investment advisory service
鼎億金匯(深圳)投資 諮詢有限公司	中國	不適用	註冊資本人民幣 50,000,000元及 繳足股本人民幣 7,571,000元	不適用			投資諮詢服務
Eastech Limited 東達有限公司	Hong Kong 香港	Ordinary 普通	HK\$6,081,000 港幣6,081,000元	6,081,000	–	51	Restaurant and bar 餐廳及酒吧
Easy Prestige Limited 鉅安有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	–	100	Investment holding 投資控股
Giant Ocean (H.K.) Limited 廣洋(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$200 港幣200元	200	–	51	Restaurant and bar 餐廳及酒吧
Golden Season International Limited 金季國際有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	–	100	Securities trading 證券買賣
Grand Concept (Hong Kong) Limited 浩展(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	–	51	Restaurant and bar 餐廳及酒吧
Nation Delight Limited 國欣有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	100	–	Investment holding 投資控股
World Pointer Limited World Pointer Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	100	–	Investment holding 投資控股

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