



ZMAY HOLDINGS LIMITED
中民安園控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 8085

Annual Report
2012 年報

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of ZMAY Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for a minimum period of seven days from the date of its publication and on the Company’s website at <http://www.zmayholdings.com>.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色，表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興的性質使然，在創業板買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告的資料乃遵照聯交所創業板證券上市規則（「創業板上市規則」）而刊載，旨在提供有關中民安園控股有限公司（「本公司」）的資料。本公司各董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就其所深知及確信，本報告所載資料在各重要方面均屬準確及完備，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

自刊發日期起計，本報告將至少一連七日刊載於創業板網站<http://www.hkgem.com>之「最新公司公告」內及本公司網站<http://www.zmayholdings.com>內。

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chu Hon Pong (*Chairman*)
Mr. Lu Zhiqiang (*Chief Executive Officer*)
Mr. Cai Da
Mr. Chui Kwong Kau
Mr. Lam Wing Tai

Independent Non-executive Directors

Mr. Chi Chi Hung, Kenneth
Mr. Man Kwok Leung
Dr. Wong Yun Kuen

COMPANY SECRETARY

Mr. Wong Ka Bong

COMPLIANCE OFFICER

Mr. Lam Wing Tai

AUTHORIZED REPRESENTATIVES

Mr. Chui Kwong Kau
Mr. Lam Wing Tai

AUDIT COMMITTEE

Mr. Chi Chi Hung, Kenneth (*Chairman*)
Mr. Man Kwok Leung
Dr. Wong Yun Kuen

REMUNERATION COMMITTEE

Mr. Chi Chi Hung, Kenneth (*Chairman*)
Mr. Chui Kwong Kau
Mr. Man Kwok Leung
Dr. Wong Yun Kuen

NOMINATION COMMITTEE

Mr. Chi Chi Hung, Kenneth (*Chairman*)
Mr. Man Kwok Leung
Dr. Wong Yun Kuen

INDEPENDENT AUDITORS

Pan-China (H.K.) CPA Limited

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited

董事會

執行董事

朱漢邦先生(主席)
盧志強先生(行政總裁)
蔡達先生
崔光球先生
林永泰先生

獨立非執行董事

季志雄先生
萬國樑先生
黃潤權博士

公司秘書

黃嘉邦先生

監察主任

林永泰先生

法定代表

崔光球先生
林永泰先生

審核委員會

季志雄先生(主席)
萬國樑先生
黃潤權博士

薪酬委員會

季志雄先生(主席)
崔光球先生
萬國樑先生
黃潤權博士

提名委員會

季志雄先生(主席)
萬國樑先生
黃潤權博士

獨立核數師

天健(香港)會計師事務所有限公司

主要往來銀行

中國銀行(香港)有限公司
渣打銀行(香港)有限公司

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2704, 27/F.
West Tower, Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

香港主要營業地點

香港
干諾道中 168–200 號
信德中心西翼
27 樓 2704 室

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands
British West Indies

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands
British West Indies

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

於開曼群島之主要股份過戶及登記處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶及登記分處

卓佳標準有限公司
香港灣仔
皇后大道東 28 號
金鐘匯中心 26 樓

WEBSITE

<http://www.zmayholdings.com>

網址

<http://www.zmayholdings.com>

Chairman's Statement

主席報告

On behalf of the board of Directors of the Company (the “Board”), I am pleased to present the annual results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2012.

The Group continued to focus on (i) the sale of healthcare products in Hong Kong; (ii) the sale of electronic components in Hong Kong and the People's Republic of China (the “PRC”); and (iii) the funeral and related businesses in the PRC for the year.

On 23 November 2011, the Company entered into the conditional sale and purchase agreement and on 28 December 2011 and 21 May 2012, entered into the supplemental deeds in relation to the proposed acquisition of the entire issued share capital of Advance Victory Group Limited (the “Target Company”) at a total consideration of HK\$330,000,000 (subject to adjustments). Target Company is an investment holding company and its main asset is the user right of the Stem Cell Technology, detail of which were defined in the circular of the Company dated 25 May 2012 (“Circular”).

During the year, the Company conducted an equity fund raising activity by means of placing of the new shares. Net proceeds of the placing the new shares were approximately HK\$27.8 million. It was in the interests of the Company and its shareholders as a whole to raise equity capital to strengthen the Group's financial position and enlarge its capital base.

APPRECIATIONS

I would like to take this opportunity to express our sincere gratitude to all our shareholders, customers, business partners who have been offering their support, confidence and encouragement to us. Not to mention the great devotion, diligence and effort of the management and the members of staff who tirelessly committed themselves in striving for improvements of the Group. With all these supports remain, we shall continue to explore means to improve the Group's performance and provide investment returns to the investors.

Chu Hon Pong
Chairman

Hong Kong, 25 June 2012

本人謹代表本公司董事會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至二零一二年三月三十一日止年度之年度業績。

於本年度，本公司繼續致力(i)於香港銷售保健產品；(ii)在香港及中華人民共和國(「中國」)銷售電子部件；及(iii)在中國從事殯葬及相關業務。

於二零一一年十一月二十三日，本公司訂立一份有條件買賣協議，並於二零一一年十二月二十八日及二零一二年五月二十一日訂立補充契據，內容有關建議收購晉凱集團有限公司(「目標公司」)全部已發行股本，總代價為330,000,000港元(可予調整)。目標公司為一家投資控股公司，其主要資產為幹細胞技術之使用權，其詳情載列於本公司日期為二零一二年五月二十五日之通函(「通函」)。

於本年度，本公司透過配售新股進行股本集資活動。配售新股之所得款項淨額約為27,800,000港元。此舉符合本公司及其股東整體利益，因股本集資可加強本集團之財政狀況及擴大其資本基礎。

致謝

承蒙所有股東、客戶及業務夥伴一直以來對本集團鼎力支持、信任及鼓勵，本人謹藉此機會衷心致謝。本集團管理層及各級員工不辭勞苦，以盡忠職守的勤奮態度致力推動本集團業務蒸蒸日上，更是功不可沒。憑藉彼等的支持，本集團將不斷精益求精，務求為投資者爭取投資回報。

主席
朱漢邦

香港，二零一二年六月二十五日

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

During the year under review, the Group recorded a turnover of approximately HK\$71,727,000 (2011: HK\$79,733,000), representing a decrease of 10.6% as compared to last year. The decrease in turnover was mainly due to the Group disposed of two cemetery companies in October 2010.

The administrative and other operating expenses for the year amounted to approximately HK\$36,874,000 (2011: HK\$39,805,000), which included a non-cash expenses of HK\$5,672,000 (2011: HK\$4,102,000) relating to the share-based payments to certain consultants of the Company.

During the year under review, the Group recorded a significant increase in loss as compared to the last corresponding year. The loss was mainly attributable to (i) disposal of the available-for-sale investments of approximately HK\$19,881,000 and (ii) provision for impairment losses of other receivables of approximately HK\$8,915,000.

The loss attributable to the owners of the Company for the year was approximately HK\$28,448,000 (2011: HK\$8,930,000) and the loss per share was 1.25 HK cents (2011: 0.48 HK cents).

Healthcare Products

The turnover of healthcare products for the year amounted to approximately HK\$14,904,000 (2011: HK\$12,550,000) which accounted for 20.8% (2011: 15.7%) of the Group's turnover. This segment recorded a profit of approximately HK\$147,000 (2011: HK\$11,000).

Electronic Components

The turnover of electronic components for the year amounted to approximately HK\$18,560,000 (2011: HK\$18,638,000) which accounted for 25.9% (2011: 23.4%) of the Group's turnover. This segment recorded a profit of approximately HK\$28,000 (2011: HK\$142,000).

Funeral and Related Businesses

The turnover of funeral and related businesses for the year amounted to approximately HK\$38,263,000 (2011: HK\$48,545,000) which accounted for 53.3% (2011: 60.9%) of the Group's turnover. The decrease in turnover was mainly due to the disposal of two cemetery companies in last financial year. This segment recorded a loss before finance costs and income tax of approximately HK\$5,661,000 (2011: HK\$3,356,000).

業務及財務回顧

於回顧年度，本集團錄得營業額約71,727,000港元(二零一一年：79,733,000港元)，較去年下降10.6%。營業額下降之主要原因為本集團於二零一零年十月出售兩家墓園公司所致。

本年度之行政及其他經營開支約為36,874,000港元(二零一一年：39,805,000港元)，其中包括一筆為數5,672,000港元(二零一一年：4,102,000港元)之非現金費用，涉及付予本公司若干顧問以股份為基礎之付款。

於回顧年度，本集團錄得之虧損較上一個年度同期大幅上升。虧損主要由於(i)出售可供銷售投資約19,881,000港元；及(ii)其他應收款項減值虧損撥備約8,915,000港元所致。

本年度之本公司擁有人應佔虧損約為28,448,000港元(二零一一年：8,930,000港元)，而每股虧損為1.25港仙(二零一一年：0.48港仙)。

保健產品

年內，保健產品之營業額約為14,904,000港元(二零一一年：12,550,000港元)，佔本集團營業額20.8%(二零一一年：15.7%)。此分類錄得溢利約147,000港元(二零一一年：11,000港元)。

電子部件

年內，電子部件之營業額約為18,560,000港元(二零一一年：18,638,000港元)，佔本集團營業額25.9%(二零一一年：23.4%)。此分類錄得溢利約28,000港元(二零一一年：142,000港元)。

殯葬及相關業務

年內，殯葬及相關業務之營業額約為38,263,000港元(二零一一年：48,545,000港元)，佔本集團營業額53.3%(二零一一年：60.9%)。營業額下跌之主要原因為於上一個財政年度出售兩家墓園公司。此分類錄得未計財務費用及所得稅前虧損約5,661,000港元(二零一一年：3,356,000港元)。

Management Discussion and Analysis

管理層討論及分析

The funeral and related businesses had recorded negative results in the past three years, the Group will take a very cautious approach to manage it and implement a tighter control in the near future. However, the operation of cemetery companies is mostly relying on the local management teams and the cyclical nature of the market. These businesses may not be able to demonstrate promising growth potential in near future.

Securities Investments

During the year under review, the Company recorded a loss in the disposal of the available-for-sale investments of approximately HK\$19,881,000 (2011: Nil). The available-for-sale investments represented the investment on the listed equity securities in Hong Kong for long term investments purpose. At 31 March 2012, the Company had held-for-trading investments of approximately HK\$43,258,000 and recorded a fair value gain of approximately HK\$5,866,000 and a realized gain of approximately HK\$311,000 during the year.

PROSPECTS

The global economic environment is expected to be challenging and uncertain for the year 2012. The Board will constantly keep reviewing the Group's strategies and operations with a view to improve its business performance and shareholders returns. Going forward, the Board will explore other investment opportunities to expand and diversify its portfolio.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2012, the Group had net current assets approximately HK\$212,123,000 (2011: HK\$149,601,000) and the cash and bank balances was approximately HK\$108,931,000 (2011: HK\$99,961,000). The bank borrowings were approximately HK\$18,504,000 (2011: HK\$4,749,000) and the interest expenses for the year were approximately HK\$1,171,000 (2011: HK\$683,000 of which HK\$448,000 was imputed interest expenses on capitalized land lease payments). The gearing ratio of the Group, being the ratio of total liabilities to total assets, was approximately 32.3% (2011: 24.5%).

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 27 September 2011, the Company and Celestial Capital Limited (the "Placing Agent") entered into a placing agreement, pursuant to which the Company had conditionally agreed to place, through the Placing Agent on a best effort basis, a maximum of 415,000,000 news shares at a price of HK\$0.069 per placing share (the "Placing"). The net proceeds of approximately HK\$27,800,000 from the Placing were intended to be used for general working capital of the Group and/or further expansion of the segment business. The Placing was completed on 12 October 2011. Details of the Placing were disclosed in the Company's announcements dated 27 September 2011 and 12 October 2011.

殯葬及相關業務於過去三個年度錄得負數業績，本集團將會採取更嚴謹措施管理該業務，並於短期內收緊對其監控。然而，墓園公司之營運倚重當地管理層及市場的週期特色。故該等業務於日後不一定會展現理想增長潛力。

證券投資

於回顧年度，本公司於出售可供銷售投資方面錄得虧損約19,881,000港元(二零一一年：無)。可供銷售投資指投資於香港上市股本證券作為長線投資。於二零一二年三月三十一日，本公司之持作買賣投資約為43,258,000港元，並於年內錄得公平值收益約5,866,000港元及已變現收益約311,000港元。

前景

預期二零一二年全球經濟環境將仍然充滿挑戰及不明朗。董事會將不斷檢討其策略及營運，務求改善業務表現及提升股東回報。展望未來，董事會將物色其他投資機會，從而擴大其投資組合，並作多元化發展。

流動資金、財務資源及資本架構

於二零一二年三月三十一日，本集團之流動資產淨額約為212,123,000港元(二零一一年：149,601,000港元)。現金及銀行結餘約為108,931,000港元(二零一一年：99,961,000港元)。本年度之銀行借貸約為18,504,000港元(二零一一年：4,749,000港元)，而利息開支則約為1,171,000港元(二零一一年：683,000港元，其中448,000港元為資本化土地租賃付款之推算利息開支)。本集團之資產負債比率(即總負債相對總資產之比率)約為32.3%(二零一一年：24.5%)。

根據一般授權配售新股份

於二零一一年九月二十七日，本公司與時富融資有限公司(「配售代理」)訂立配售協議，據此，本公司有條件同意透過配售代理盡最大努力按每股配售股份0.069港元之價格配售最多415,000,000股新股份(「配售」)。配售之所得款項淨額約27,800,000港元，擬用作本集團之一般營運資金及/或進一步擴展分類業務。配售已於二零一一年十月十二日完成。有關配售之詳情已於本公司日期為二零一一年九月二十七日及二零一一年十月十二日之公佈披露。

Management Discussion and Analysis

管理層討論及分析

MATERIAL EVENT

On 23 November 2011, the Company entered into the conditional sale and purchase agreement and on 28 December 2011 and 21 May 2012, entered into the supplemental deeds (the “**Agreements**”) with Add Talent Holdings Limited (the “**Vendor**”), Dr. Lin Xiongbin, being the guarantor (the “**Guarantor**”) who indirectly owns the majority issued share capital of the Vendor and the Target Company. The main asset of the Target Company is the user right of the Stem Cell Technology (as defined in the Circular). Pursuant to the Agreements, the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the equity interest of the Target Company at a total consideration of HK\$330,000,000 (subject to adjustments) (the “**Acquisition**”). The Acquisition constitutes a major transaction under the GEM Listing Rules and therefore is subject to shareholder’s approval at the extraordinary general meeting of the Company (the “**EGM**”).

On 11 June 2012, the Company received a letter (the “**Letter**”) from legal advisers to an independent third party in the United States of America (the “**Claimant**”) alleging that the Stem Cell Technology infringes the Claimant’s intellectual property rights. The Company and the Guarantor are each seeking legal advice and opinions on the Letter and the results of which will be made known in a supplemental Company’s circular before the EGM. Details of the information were set out in the Circular and Company’s announcement dated 12 June 2012.

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs costs in Hong Kong Dollars, United States Dollars and Renminbi and considers that the impact of foreign exchange exposure of the Group is minimal.

CHARGE OF GROUP ASSETS

As at 31 March 2012, the Group did not have any material charge on assets (2011: Nil).

EMPLOYEE INFORMATION

As at 31 March 2012, the Group employed a total of 133 (2011: 124) full-time employees in Hong Kong and the PRC. During the year, the total remuneration to employees, including Directors’ emoluments and retirement benefits amounted to approximately HK\$10,050,000 (2011: HK\$10,362,000). The Group remunerates its employees based on their performance, qualification, experience and the prevailing industry practice.

CONTINGENT LIABILITIES

As at 31 March 2012, the Group did not have any material contingent liabilities (2011: Nil).

主要事項

本公司與增慧控股有限公司(「賣方」)、間接擁有賣方大部分已發行股本之保證人林雄斌博士(「保證人」)及目標公司於二零一一年十一月二十三日訂立有條件買賣協議以及於二零一一年十二月二十八日及二零一二年五月二十一日訂立補充契據(「該等協議」)。目標公司之主要資產為幹細胞技術之使用權(定義見通函)。根據該等協議，本公司有條件同意收購而賣方有條件同意出售目標公司之股權，總代價為330,000,000港元(可予調整)(「收購事項」)。根據創業板上市規則，收購事項構成一項主要交易，故須遵守股東於本公司股東特別大會(「股東特別大會」)批准之規定。

於二零一二年六月十一日，本公司接獲美國一名獨立第三方(「申訴方」)之法律顧問函件(「函件」)，指稱幹細胞技術侵犯申訴方之知識產權。本公司及保證人已分別著手就函件尋求法律意見及建議，其結果將於股東特別大會前刊發之補充通函內公佈。詳細資料分別載於通函及本公司日期為二零一二年六月十二日之公佈。

外匯風險

本集團賺獲之收益及承擔之成本以港元、美元及人民幣為主，故認為外匯風險對本集團之影響甚微。

集團資產抵押

於二零一二年三月三十一日，本集團並無任何重大資產抵押(二零一一年：無)。

僱員資料

於二零一二年三月三十一日，本集團於香港及中國合共聘用133名(二零一一年：124名)全職員工。本年度之僱員薪酬總額(包括董事酬金及退休福利)約為10,050,000港元(二零一一年：10,362,000港元)。本集團乃根據僱員之表現、資歷、經驗及當時行業慣例釐定薪酬。

或然負債

於二零一二年三月三十一日，本集團並無任何重大或然負債(二零一一年：無)。

Profile of Directors

董事簡介

EXECUTIVE DIRECTORS

Mr. Chu Hon Pong, aged 62, joined the Company as an executive Director on 9 October 2007 and appointed as the vice-chairman of the Company on 21 January 2008. Mr. Chu subsequently re-designated as an executive Director and the chairman of the Company on 29 December 2008. He is responsible for overseeing the formulation of corporate strategy of the Group. Mr. Chu holds a Master Degree in Business Administration from Stevens Institute of Technology in New Jersey, the United States of America. He is the chairman of American Dream Parks & Entertainment Group. His businesses covered land and property development and trade of petroleum in the PRC, Hong Kong and Taiwan. Mr. Chu has over 30 years' experience in direct investment, international trade, manufacturing, business and industrial management in the PRC, Hong Kong, Taiwan, Vietnam and the United States of America. He has been the personal assistant to Mr. Robert Miller, the chairman of Search Investment Holdings Limited and was designated as chief executive officer and chairman to a listed company and certain corporations in the PRC and Hong Kong. In the early 80's, Mr. Chu was appointed as the factory manager in a joint venture steel factory, namely Sino Master Steel Company Limited, in Shenzhen, the PRC. In the 90's, he was the founder of the duty free industry in Vietnam. Mr. Chu is an independent non-executive director of DVN (Holdings) Limited (stock code: 500).

Mr. Lu Zhiqiang, aged 37, was appointed as an executive Director and the chief executive officer of the Company on 30 September 2011. He is also a director of a subsidiary of the Company. Mr. Lu holds a Master of Business Administration Degree from Central State University of the United States of America and a Bachelor Degree in Engineering and a Bachelor Degree in Industry from Nanchang Hangkong University. He used to learning a Master of Science Degree from the International Purchasing & Supply Chain Management Audencia NANTES.Ecole de Management. Mr. Lu is the leadership development chairperson of Lions Club in Shenzhen. He has many years experience in management and investment. Mr. Lu was the managing director of Chin Mining Investment Co., Ltd.

Mr. Cai Da, aged 37, was appointed as an executive Director on 30 September 2011. Mr. Cai holds a Civil Engineering Degree from Hunan University of Science and Technology. He is a manager of Er Yuan Hong Yu Titanium Mining Company Limited and the deputy chairman of Jade's International Investment Limited.

執行董事

朱漢邦先生，62歲，於二零零七年十月九日加盟本公司擔任執行董事，並於二零零八年一月二十一日被委任為本公司之副主席。其後於二零零八年十二月二十九日朱先生獲調任為執行董事兼本公司之主席。彼負責監督本公司及其附屬公司企業策略之制定。朱先生持有美國新澤西州史蒂文斯理工學院之工商管理碩士學位。彼現任美國夢幻娛樂集團之主席。彼之業務覆蓋在中國、香港及台灣之房地產及石油產品貿易等業務。朱先生在中國、香港、台灣、越南及美國工作逾三十年，具有直接投資、國際貿易、製造業及工商管理經驗。彼曾任兆亞投資集團有限公司，羅勃米勒先生之私人助理，並被委任為旗下一家上市公司及於中國及香港數間機構之行政總裁及主席。於八十年代初期，朱先生曾獲委任為一家於中國深圳合資企業，華美鋼鐵廠之廠長。於九十年代，彼為越南免稅店之始創人。朱先生現為天地數碼(控股)有限公司(股份代號：500)之獨立非執行董事。

盧志強先生，37歲，於二零一一年九月三十日獲委任為執行董事兼本公司之行政總裁。彼亦為本公司一間附屬公司之董事。盧先生持有美國中央城大學頒授之工商管理學碩士學位及由南昌航空大學頒授之工程學及工業工程學學士學位。彼曾就讀於法國南特歐當斯亞高等商業管理學院國際採購與供應鏈管理之理學碩士專業。盧先生現任深圳獅子會領導才能學院主席。彼具有多年企業管理及投資經驗。盧先生曾擔任秦北礦業投資有限公司之董事長。

蔡達先生，現年37歲，於二零一一年九月三十日獲委任為執行董事。蔡先生畢業於湖南科技大學建築工程本科專業。彼現為洱源宏宇鈦礦業有限公司之總經理及京嘉國際投資有限公司之董事局副主席。

Profile of Directors 董事簡介

Mr. Chui Kwong Kau, aged 45, was appointed as a non-executive Director on 19 October 2009 and subsequently re-designated as executive Director on 30 November 2009. He is also the member of the remuneration committee, the authorized representative, the agent for the service of process in Hong Kong and directors of various subsidiaries of the Company. Mr. Chui has over 15 years' experience in accounting and auditing fields including over 10 years' experience in other listed companies. He is an executive director of China Energy Development Holdings Limited (stock code: 228) and an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148).

Mr. Lam Wing Tai, aged 45, was appointed as an executive Director on 19 October 2009. He is also the compliance officer, the authorized representative and the directors of various subsidiaries of the Company. Mr. Lam holds a Bachelor of Commerce Degree in Australian National University. He is a member of the Australian Society of Certified Practising Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. Mr. Lam had worked for international accounting firms and listed companies for many years. He has nearly 20 years' experience in the accounting and auditing field.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chi Chi Hung, Kenneth, aged 43, was appointed as an independent non-executive Director on 1 January 2010. He is also the chairman of each of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Chi holds a Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries and an associate member of the Institute of Chartered Secretaries and Administrators in the United Kingdom. He has over 20 years of experience in accounting and financial control. Mr. Chi is an executive director of each of Hua Yi Copper Holdings Limited (stock code: 559), China Grand Forestry Green Resources Group Limited (stock code: 910), Morning Star Resources Limited (stock code: 542) and M Dream Inworld Limited (stock code: 8100). He is also an independent non-executive director of each of Aurum Pacific (China) Group Limited (stock code: 8148), Sam Woo Holdings Limited (stock code: 2322), China Natural Investment Company Limited (stock code: 8250), Interchina Holdings Company Limited (stock code: 202) and Perfect Shape (PRC) Holdings Limited (stock code: 1830).

崔光球先生，45歲，於二零零九年十月十九日獲委任為非執行董事及其後於二零零九年十一月三十日獲調任為執行董事。彼亦為本公司薪酬委員會之成員、授權代表、於香港接收法律程序文件的代理人及多間附屬公司之董事。崔先生於會計及核數方面擁有逾十五年經驗，包括曾於其他上市公司積逾十年之經驗。彼為中國能源開發控股有限公司(股份代號：228)之執行董事，亦為奧栢中國集團有限公司(股份代號：8148)之獨立非執行董事。

林永泰先生，45歲，於二零零九年十月十九日獲委任為執行董事。彼亦為本公司之監察主任、授權代表及多間附屬公司之董事。林先生持有澳洲國立大學商業學士學位。彼為澳洲會計師公會會員及香港會計師公會會員。林先生曾於國際會計師公司及上市公司工作多年，彼於會計及核數方面擁有近二十年經驗。

獨立非執行董事

季志雄先生，43歲，於二零一零年一月一日獲委任為獨立非執行董事。彼亦分別為本公司審核委員會、薪酬委員會及提名委員會之主席。季先生持有香港理工大學會計學學士學位，並為英國特許公認會計師公會資深會員、香港會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會會員。彼於會計及財務管理方面擁有逾二十年經驗。季先生現分別為華藝礦業控股有限公司(股份代號：559)、中國林大綠色資源集團有限公司(股份代號：910)、星晨集團有限公司(股份代號：542)及聯夢活力世界有限公司(股份代號：8100)之執行董事。彼亦分別為奧栢中國集團有限公司(股份代號：8148)、三和集團有限公司(股份代號：2322)、中國天然投資有限公司(股份代號：8250)、國中控股有限公司(股份代號：202)及必瘦站(中國)控股有限公司(股份代號：1830)之獨立非執行董事。

Profile of Directors 董事簡介

Mr. Man Kwok Leung, aged 65, was appointed as an independent non-executive Director on 20 November 2009. He is also the members of each of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Man is a solicitor of the High Court of Hong Kong and a civil celebrant of marriages. He has extensive experience in the legal practice. Mr. Man had been appointed by Xinhua News Agency as a district advisor from 1995 to 1997. He is currently appointed as a director of Aplichau Kaifong Primary School, the deputy chairman of Aplichau Kaifong Welfare Association, the secretary of Aplichau Promotion of Tourism Association and the honorary legal advisor of Junior Police Officers' Association. Mr. Man is an independent non-executive director of each of Climax International Company Limited (stock code: 439), Kong Sun Holdings Limited (stock code: 295), Hua Yi Copper Holdings Limited (stock code: 559) and Sam Woo Holdings Limited (stock code: 2322).

Dr. Wong Yun Kuen, aged 54, was appointed as an independent non-executive Director on 20 November 2009. Dr. Wong is also the members of each of the audit committee, the remuneration committee and the nomination committee of the Company. He received a Ph.D. Degree from Harvard University, and was "Distinguished Visiting Scholar" at The Wharton School, University of Pennsylvania. Dr. Wong has worked in financial industries in the United States of America and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of the Hong Kong Securities Institute. Dr. Wong is an executive director of UBA Investments Limited (stock code: 768), and an independent non-executive director of each of Harmony Asset Limited (stock code: 428), Bauhaus International (Holdings) Limited (stock code: 483), Kaisun Energy Group Limited (stock code: 8203), China Yunnan Tin Minerals Group Company Limited (stock code: 263), Climax International Company Limited (stock code: 439), Kingston Financial Group Limited (during the relevant period known as "Golden Resorts Group Limited", stock code: 1031), Kong Sun Holdings Limited (stock code: 295), Hua Yi Copper Holdings Limited (stock code: 559), China Grand Forestry Green Resources Group Limited (stock code: 910) and New Island Printing Holdings Limited (stock code: 377). Dr. Wong was an independent non-executive director of each of Grand Field Group Holdings Limited (stock code: 115) from September 2004 to September 2009, Superb Summit International Timber Company Limited (stock code: 1228) from April 2007 to June 2010, China E-Learning Group Limited (stock code: 8055) from August 2007 to June 2010 and chairman and executive director of Green Energy Group Limited (stock code: 979) from December 2009 to May 2010.

萬國樑先生，65歲，於二零零九年十一月二十日獲委任為獨立非執行董事。彼亦分別為本公司審核委員會、薪酬委員會及提名委員會之成員。萬先生為香港高等法院律師及婚姻監禮人。彼擁有豐富法律工作經驗。萬先生於一九九五年至一九九七年間獲新華社委任為區事顧問。彼目前獲委任為鴨脷洲街坊學校校董、鴨脷洲街坊福利會副主席、鴨脷洲旅遊促進會秘書及香港警察隊員佐級協會之名譽法律顧問。萬先生分別為英發國際有限公司(股份代號：439)、江山控股有限公司(股份代號：295)、華藝礦業控股有限公司(股份代號：559)及三和集團有限公司(股份代號：2322)之獨立非執行董事。

黃潤權博士，54歲，於二零零九年十一月二十日獲委任為獨立非執行董事。黃博士亦分別為本公司審核委員會、薪酬委員會及提名委員會之成員。彼持有美國哈佛大學博士學位，並曾任美國賓夕法尼亞州大學Wharton School「傑出客席學者」。黃博士在美國及香港金融界工作多年，對企業融資、投資和衍生產品均有豐富經驗。彼亦為香港證券學會會員。黃博士現為開明投資有限公司(股份代號：768)之執行董事；亦分別為亨亞有限公司(股份代號：428)、包浩斯國際(控股)有限公司(股份代號：483)、凱順能源集團有限公司(股份代號：8203)、中國雲錫礦業集團有限公司(股份代號：263)、英發國際有限公司(股份代號：439)、金利豐金融集團有限公司(前稱「黃金集團有限公司」)(股份代號：1031)、江山控股有限公司(股份代號：295)、華藝礦業控股有限公司(股份代號：559)、中國林大綠色資源集團有限公司(股份代號：910)及新洲印刷集團有限公司(股份代號：377)之獨立非執行董事。黃博士分別由二零零四年九月起至二零零九年九月止曾任鈞濠集團有限公司(股份代號：115)、由二零零七年四月起至二零一零年六月止曾任奇峰國際木業有限公司(股份代號：1228)、由二零零七年八月起至二零一零年六月止曾任中國網絡教育集團有限公司(股份代號：8055)之獨立非執行董事，及由二零零九年十二月起至二零一零年五月止曾任綠色能源科技集團有限公司(股份代號：979)之主席兼執行董事。

Corporate Governance Report 企業管治報告

OVERVIEW

The Board is pleased to present this Corporate Governance Report in the annual report for the year ended 31 March 2012.

The Company is concerned to have high standards of corporate governance. It is important because the Board believes that good quality corporate governance would assist the management to monitor the Company's business activities effectively and thus interests of the shareholders of the Company (the "Shareholders") will be well protected.

The Board will discuss the code provisions as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules (the "CG Code and Report") and the Company's compliance and deviations throughout the year ended 31 March 2012.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry to all Directors, the Directors have complied with such code of conduct and the required standard of dealings throughout the year ended 31 March 2012.

THE BOARD AND THE MEETINGS OF THE BOARD

The Board is responsible 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 take decisions objectively in the interests of the Company.

For the year ended 31 March 2012, the Board comprises eight Directors and their respective roles in the Board are set out as follows:

Mr. Chu Hon Pong

Executive Director and Chairman

Mr. Lu Zhiqiang

Executive Director and Chief Executive Officer

(appointed on 30 September 2011)

Mr. Cai Da

Executive Director

(appointed on 30 September 2011)

Mr. Chui Kwong Kau

Executive Director

Mr. Lam Wing Tai

Executive Director

Mr. Chi Chi Hung, Kenneth

Independent non-executive Director

Mr. Man Kwok Leung

Independent non-executive Director

Dr. Wong Yun Kuen

Independent non-executive Director

概覽

董事會欣然於本年報內提呈截至二零一二年三月三十一日止年度之企業管治報告。

本公司著重維持高標準之企業管治。企業管治受重視乃由於董事會相信，高質素之企業管治將有助管理層有效地監管本公司之業務活動，從而好好保障本公司股東（「股東」）之利益。

董事會將討論創業板上市規則附錄十五所載企業管治守則及企業管治報告（「企業管治守則及報告」）之守則條文及本公司於截至二零一二年三月三十一日止年度遵守及偏離企業管治守則之情況。

董事之證券交易

本公司已採納有關董事進行證券交易之操守守則，其條款不比創業板上市規則第5.48至5.67條之交易準則規定寬鬆。經向全體董事作出特定查詢後，董事於截至二零一二年三月三十一日止年度一直遵守有關操守守則及交易準則之規定。

董事會及董事會會議

董事會負責帶領及監控本公司，並共同負責透過指導及監管其事務推動本公司取得成功。所有董事均應作出客觀而符合本公司利益之決定。

截至二零一二年三月三十一日止年度，董事會由八名成員組成，彼等各自於董事會之角色載列如下：

朱漢邦先生

執行董事及主席

盧志強先生

執行董事及行政總裁

(於二零一一年九月三十日獲委任)

蔡達先生

執行董事

(於二零一一年九月三十日獲委任)

崔光球先生

執行董事

林永泰先生

執行董事

季志雄先生

獨立非執行董事

萬國樑先生

獨立非執行董事

黃潤權博士

獨立非執行董事

Corporate Governance Report

企業管治報告

The Board meets at least four times a year to review the financial and operating performance of the Group.

董事會每年最少舉行四次會議，以檢討本集團之財務及營運表現。

There were 23 Board meetings held for the year ended 31 March 2012. Individual attendance of each Board member at these meetings is as follows:

截至二零一二年三月三十一日止年度共舉行二十三次董事會會議。各董事會成員出席該等會議之情況如下：

Directors	董事姓名	Number of Board meetings attended/ Eligible to attend 出席董事會 會議次數/ 符合資格出席之次數
Executive Directors	執行董事	
Mr. Chu Hon Pong	朱漢邦先生	23/23
Mr. Lu Zhiqiang	盧志強先生	19/19
Mr. Cai Da	蔡達先生	19/19
Mr. Chui Kwong Kau	崔光球先生	23/23
Mr. Lam Wing Tai	林永泰先生	23/23
Independent Non-executive Directors	獨立非執行董事	
Mr. Chi Chi Hung, Kenneth	季志雄先生	23/23
Mr. Man Kwok Leung	萬國樑先生	23/23
Dr. Wong Yun Kuen	黃潤權博士	23/23

In compliance with Rules 5.05(1) and 5.05(2) of the GEM Listing Rules, the Company currently has three independent non-executive Directors (the "INEDs") with at least one of them having appropriate professional qualifications or accounting or related financial management expertise. The INEDs can assist the management to formulate the Group's development strategies, ensure the Board prepares its financial and other mandatory reports in strict compliance with required standards, and ensure the Company maintains appropriate system to protect the interests of the Company and the Shareholders. The Company has received an annual confirmation in respect of their independence from each of the INEDs and believes that their independence is in compliance with the GEM Listing Rules as at the date of this annual report.

為遵守創業板上市規則第5.05(1)及5.05(2)條之規定，本公司現有三名獨立非執行董事（「獨立非執行董事」），其中一名具備適當的專業資格或具備適當的會計或相關的財務管理專長。該等獨立非執行董事有助管理層制訂本集團之發展策略，確保董事會在嚴格遵守規定準則下編製其財務及其他強制刊發之報告，並確保本公司推行適當之制度，以保障本公司及其股東之利益。本公司已收到各獨立非執行董事就其獨立性發出之年度確認函，並相信於本年報日期，彼等之獨立性符合創業板上市規則之規定。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE CODE COMPLIANCE

The Company has complied throughout the year ended 31 March 2012 with the Code Provisions as set out in the CG Code and Report except the following:

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Code Provision A.2.1 of the CG Code and Report, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Mr. Chu Hon Pong is the chairman of the Company who is responsible for managing the Board and overseeing the formulation of corporate strategy of the Group. The chief executive officer of the Company is responsible for the overall management and business operations of the Group. The chief executive officer of the Company is vacated up to 29 September 2011. Mr. Lu Zhiqiang was appointed on 30 September 2011 to fill the vacancy in order to comply with the CG Code and Report.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Code Provision A.4.1 of the CG Code and Report stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

All INEDs are not appointed for a specific term, but they are subject to the retirement by rotation and shall be eligible for re-election at the annual general meeting of the Company in accordance with the articles of association of the Company ("Articles").

The Code Provision A.4.2 of the CG Code and Report stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Article 87 of the Articles required that every Director shall be subject to retirement by rotation at least once every three years.

企業管治常規守則

本公司於截至二零一二年三月三十一日止年度一直遵守企業管治守則及報告之守則條文，惟以下所述者除外：

主席與行政總裁

根據企業管治守則及報告第A.2.1條守則條文，主席及行政總裁之角色應該有所區分，而不應由同一名人士擔任。主席及行政總裁之職責應清楚界定，並以書面載列。朱漢邦先生為本公司主席，負責管理董事會及監督本集團企業策略之制訂。本公司行政總裁負責本集團之整體管理及業務營運。截至二零一一年九月二十九日本公司行政總裁一職仍然懸空。盧志強先生於二零一一年九月三十日獲委任填補上述空缺，以遵守企業管治守則及報告。

董事之委任及重選

企業管治守則及報告第A.4.1條守則條文規定非執行董事之委任應有指定任期，並須接受重選。

所有獨立非執行董事之委任並無指定任期，惟根據本公司之組織章程細則（「章程細則」），彼等須輪值退任，並合資格於本公司股東週年大會上重選連任。

企業管治守則及報告第A.4.2條守則條文規定每名董事（包括有指定任期之董事）應至少每三年輪值退任一次。

本公司章程細則第87條規定每名董事應至少每三年輪值退任一次。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

An audit committee of the Company (the “**Audit Committee**”) was established with written terms of reference in compliance with the Rules 5.28 and 5.29 of the GEM Listing Rules and Code Provision C.3.3 of the CG Code and Report. There are three members in the Audit Committee comprising three INEDs, namely Mr. Chi Chi Hung, Kenneth, Mr. Man Kwok Leung and Dr. Wong Yun Kuen. Mr. Chi Chi Hung, Kenneth is the chairman of the Audit Committee. 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, half-year report and quarterly reports and to provide advices and comments thereon to the Board. The Audit Committee held four meetings during the year ended 31 March 2012. The attendance record of each member of the Audit Committee is as follows:

Members	成員	Number of Audit Committee meetings attended/ Eligible to attend 出席審核委員會 會議次數/ 符合資格出席之次數
Mr. Chi Chi Hung, Kenneth	季志雄先生	4/4
Mr. Man Kwok Leung	萬國樑先生	4/4
Dr. Wong Yun Kuen	黃潤權博士	4/4

The Group’s audited consolidated financial statements for the year ended 31 March 2012 have been reviewed by the Audit Committee.

審核委員會

本公司為遵守創業板上市規則第5.28及5.29條及企業管治守則及報告第C.3.3條守則條文規定成立審核委員會（「**審核委員會**」），並以書面列出其職權範圍。審核委員會由三名成員組成，包括三名獨立非執行董事分別為季志雄先生、萬國樑先生及黃潤權博士。季志雄先生為審核委員會主席。審核委員會之主要職責為檢討及監察本集團之財務申報制度及內部監控程序，並審閱本公司之年報及賬目、半年度報告及季度報告，並就此向董事會提供建議及意見。截至二零一二年三月三十一日止年度，審核委員會共舉行四次會議，各審核委員會成員之出席記錄如下：

本集團截至二零一二年三月三十一日止年度之經審核綜合財務報表已經由審核委員會審閱。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

A remuneration committee of the Company (the “**Remuneration Committee**”) was established with written terms of reference in compliance with the Code Provision B.1.1 of the CG Code and Report. There are four members in the Remuneration Committee comprising one executive Director and three INEDs, namely Mr. Chui Kwong Kau, Mr. Chi Chi Hung, Kenneth, Mr. Man Kwok Leung and Dr. Wong Yun Kuen. Mr. Chi Chi Hung, Kenneth is the chairman of the Remuneration Committee. The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for all Directors and senior management remuneration and to review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives. The Remuneration Committee held three meetings during the year ended 31 March 2012. The attendance record of each member of the Remuneration Committee is as follows:

Members	成員	Number of Remuneration Committee meetings attended/ Eligible to attend 出席薪酬委員會會議次數/ 符合資格出席之次數
Mr. Chui Kwong Kau	崔光球先生	3/3
Mr. Chi Chi Hung, Kenneth	季志雄先生	3/3
Mr. Man Kwok Leung	萬國樑先生	3/3
Dr. Wong Yun Kuen	黃潤權博士	3/3

NOMINATION COMMITTEE

On 30 March 2012, a nomination committee of the Company (the “**Nomination Committee**”) was established with written terms of reference in compliance with the Code Provision A.4.5 of the CG Code and Report effective on 1 April 2012. The Nomination Committee comprises three INEDs, namely Mr. Chi Chi Hung, Kenneth, Mr. Man Kwok Leung and Dr. Wong Yun Kuen. Mr. Chi Chi Hung, Kenneth is the chairman of the Nomination Committee. The principal responsibilities of the Nomination Committee are to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

薪酬委員會

本公司為遵守企業管治守則及報告第B.1.1條守則條文之規定成立薪酬委員會(「**薪酬委員會**」)，並以書面列出其職權範圍。薪酬委員會由四名成員組成，包括一名執行董事及三名獨立非執行董事，分別為崔光球先生、季志雄先生、萬國樑先生及黃潤權博士。季志雄先生為薪酬委員會主席。薪酬委員會之主要職責包括就董事及高級管理人員的全體薪酬制度及結構向董事會提出建議，及因應董事會所訂企業方針及目標而檢討及批准管理層薪酬建議。截至二零一二年三月三十一日止年度，薪酬委員會曾舉行三次會議，各薪酬委員會成員之出席記錄如下：

提名委員會

於二零一二年三月三十日，本公司為遵守於二零一二年四月一日生效的企業管治守則及報告第A.4.5條守則條文成立提名委員會(「**提名委員會**」)。提名委員會由三名獨立非執行董事組成，分別為季志雄先生、萬國樑先生及黃潤權博士。季志雄先生為提名委員會主席。提名委員會之主要職責為就董事委任或重新委任以及董事繼任計劃向董事會提出建議。

Corporate Governance Report

企業管治報告

REMUNERATION OF THE AUDITORS

The Audit Committee had reviewed the performance of Pan-China (H.K.) CPA Limited (“Pan-China”) as the independent auditors of the Company and proposed to re-appoint Pan-China as the independent auditors at the forthcoming annual general meeting of the Company (“AGM”).

As at 31 March 2012, the fee payable to the Pan-China in respect of the audit services provided by the auditors of the Company is as follows:

Type of services	服務種類	Amount 金額
Audit services	審核服務	HK\$450,000 港元

RESPONSIBILITY FOR PREPARATION OF THE ACCOUNTS

The Directors acknowledge their responsibility for the preparation and the true and fair presentation of the consolidated financial statements in accordance with the Hong Kong Financial Reporting Standards and the disclosure requirements of the Companies Ordinance and the GEM Listing Rules. The responsibility of the auditors is set out in the “Independent Auditors’ Report” of this annual report.

INTERNAL CONTROL

The Board is responsible for the establishment, maintenance and review of the Group’s system of internal control.

The Audit Committee reviewed the Company’s financial controls, internal control and risk management systems and reported its findings and made recommendations to the Board.

For the year ended 31 March 2012, the Board periodically reviewed its internal control system to ensure its effectiveness and adequacy, which embraced financial, operational and risk management control. The Board also satisfied with the adequacy of resources, qualifications and experience of staff of the Company’s accounting and financial reporting function, and their training programs and budget.

COMMUNICATION WITH SHAREHOLDERS

The Board will meet with Shareholders and answer enquiries raised by them in the annual and extraordinary general meetings of the Company.

核數師酬金

審核委員會已檢討天健(香港)會計師事務所有限公司(「天健」)作為本公司獨立核數師之表現，並建議於應屆本公司股東週年大會(「股東週年大會」)上續聘天健為獨立核數師。

於二零一二年三月三十一日，就本公司核數師提供之審核服務向天健支付之酬金如下：

編製賬目之責任

董事知悉彼等須負責根據香港財務報告準則及公司條例與創業板上市規則之披露規定編製真實及公平之綜合財務報表。核數師之責任載於本年報之「獨立核數師報告」內。

內部監控

董事會負責建立、維持及檢討本集團之內部監控制度。

審核委員會已審閱本公司之財務監控、內部監控及風險管理制度、並向董事會報告所得數據及作出建議。

截至二零一二年三月三十一日止年度，董事會定期檢討其內部監控制度，以確保其有效及足夠，涉及範圍包括財務、經營及風險管理控制。董事會亦對本公司在會計及財務申報職能方面之資源、員工資歷及經驗，以及員工所接受之培訓及預算感到滿意。

與股東溝通

董事將於本公司股東週年大會及股東特別大會上與股東會面，解答彼等提出之查詢。

Directors' Report

董事會報告

The Directors present the annual report and audited consolidated financial statements for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in (i) the sale of healthcare products in Hong Kong; (ii) the sale of electronic components in Hong Kong and the PRC; and (iii) the funeral and related businesses in the PRC. The activities of its principal subsidiaries are set out in Note 37 to the consolidated financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2012 are set out in the consolidated statement of comprehensive income on pages 23 to 24 of this annual report.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2012.

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the published results, assets, liabilities and minority interests of the Group for the last five financial years and reclassified as appropriated, is set out on page 108 of this annual report. This summary does not form part of the audited consolidated financial statements.

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves and distributable reserves of the Company and the Group during the year are set out in Note 30 to the consolidated financial statements and consolidated statement of changes in equity respectively of this annual report.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles and there was no restriction against such rights under the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

SHARE CAPITAL AND SHARE OPTIONS

Details of the Company's share capital and share options are set out in Notes 28 and 29 to the consolidated financial statements of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in Note 15 to the consolidated financial statements of this annual report.

董事會謹此提呈截至二零一二年三月三十一日止年度之年度報告及經審核綜合財務報表。

主要業務

本公司乃一家投資控股公司。本集團之主要業務為(i)於香港銷售保健產品；(ii)於香港及中國銷售電子部件；及(iii)於中國從事殯葬及相關業務，其主要附屬公司之業務載於綜合財務報表附註37。

業績及股息

本集團截至二零一二年三月三十一日止年度之業績載於本年報第23至24頁之綜合全面收益表內。

董事並無就截至二零一二年三月三十一日止年度派發末期股息。

五年財務摘要

有關本集團過去五個財政年度已公佈業績、資產、負債及少數權益之五年財務摘要已在適當情況下重新分類，並載於本年報第108頁。此摘要並不構成經審核綜合財務報表之一部分。

儲備及可供分派儲備

有關本公司及本集團於本年度內之儲備及可供分派儲備變動詳情分別載於本年報之綜合財務報表附註30及綜合權益變動表。

優先權

章程細則並無有關優先權之條文，而本公司註冊成立之司法權區開曼群島法例並無對有關權利施加任何限制，致使本公司須按比例向現有股東發售新股份。

股本及購股權

有關本公司股本及購股權之詳情載於本年報之綜合財務報表附註28及29。

物業、廠房及設備

有關本集團於本年度內之物業、廠房及設備變動詳情載於本年報之綜合財務報表附註15。

Directors' Report

董事會報告

DIRECTORS

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

Executive Directors

Mr. Chu Hon Pong (*Chairman*)
Mr. Lu Zhiqiang (*Chief Executive Officer*)
(appointed on 30 September 2011)
Mr. Cai Da (appointed on 30 September 2011)
Mr. Chui Kwong Kau
Mr. Lam Wing Tai

Independent non-executive Directors

Mr. Chi Chi Hung, Kenneth
Mr. Man Kwok Leung
Dr. Wong Yun Kuen

In accordance with the Article 86(3) of the Articles, Mr. Cai Da and Mr. Lu Zhiqiang will retire at the forthcoming AGM and, being eligible, offer themselves for re-election.

In accordance with the Article 87(1) of the Articles, Mr. Chui Kwong Kau and Dr. Wong Yuen Kuen will retire by rotation at the forthcoming AGM and, being eligible, will offer themselves for re-election.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmations from each of its INEDs in respect of their independence during the year in accordance with the relevant requirements of the GEM Listing Rules and all INEDs are still being considered to be independent.

PROFILE OF DIRECTORS

Profile of the Directors are set out on pages 8 to 10 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

DISCLOSURE OF INFORMATION ON DIRECTOR PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

During the year, the updated information on Director discloseable under Rule 17.50A(1) of the GEM Listing Rules is as follow:

- Mr. Chi Chi Hung, Kenneth, the independent non-executive Director was appointed as independent non-executive director of each of China Natural Investment Company Limited (stock code: 8250) on 28 December 2011, Interchina Holdings Company Limited (stock code: 202) on 4 October 2011 and Perfect Shape (PRC) Holdings Limited (stock code: 1830) on 5 December 2011.

董事

於本年度及直至本年報日期之董事如下：

執行董事

朱漢邦先生(主席)
盧志強先生(行政總裁)
(於二零一一年九月三十日獲委任)
蔡達先生(於二零一一年九月三十日獲委任)
崔光球先生
林永泰先生

獨立非執行董事

季志雄先生
萬國樑先生
黃潤權博士

根據章程細則第86(3)條，蔡達先生及盧志強先生將於應屆股東週年大會退任，惟符合資格重選連任。

根據章程細則第87(1)條，崔光球先生及黃潤權博士將於應屆股東週年大會輪席退任，惟符合資格重選連任。

獨立非執行董事之獨立性

本公司已根據創業板上市規則之相關規定，接獲各獨立非執行董事就其於年內之獨立性作出之年度書面確認函，所有獨立非執行董事均被視為獨立。

董事簡介

有關董事簡介之詳情載於本年報第8至10頁。

董事之服務合約

擬於應屆股東週年大會重選連任之董事概無與本公司訂立不得於一年內予以終止而不給予賠償(法定賠償除外)之服務合約。

根據創業板上市規則第17.50A(1)條披露董事資料

年內，根據創業板上市規則第17.50A(1)條須予披露之董事更新資料如下：

- 獨立非執行董事季志雄先生分別於二零一一年十二月二十八日、二零一一年十月四日及二零一一年十二月五日獲委任為中國天然投資有限公司(股份代號：8250)、國中控股有限公司(股份代號：202)及必瘦站(中國)控股有限公司(股份代號：1830)之獨立非執行董事。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2012, none of the Directors or the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by the Directors as referred to in Rule 5.46 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

SHARE OPTIONS SCHEMES

Details of the share options schemes are set out in Note 29 to the consolidated financial statements of this annual report.

SUBSTANTIAL SHAREHOLDERS

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

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's shares during the year.

董事於重大合約之權益

沒有董事於本公司或其任何附屬公司於年內訂立而對本集團業務而言屬重大之合約中直接或間接擁有重大權益。

董事及主要行政人員於證券之權益

於二零一二年三月三十一日，董事及本公司主要行政人員並無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉），或根據創業板上市規則第5.46條所述董事進行買賣之規定標準另行知會本公司及聯交所之權益或淡倉。

董事收購股份或債券之權利

於年內任何時間，各董事或彼等之配偶或十八歲以下之子女並無獲本公司授予任何可認購本公司股份或債券而獲利之權利，亦不曾行使任何該等權利；本公司或其任何附屬公司亦無參與訂立任何安排，致使董事或彼等之配偶或未成年子女收購任何其他法人團體之該等權利。

購股權計劃

購股權計劃之詳情載於本年報之綜合財務報表附註29。

主要股東

於二零一二年三月三十一日，就董事所知，除董事及本公司主要行政人員外，並無任何其他人士或公司於本公司股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可在一切情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益，或為證券及期貨條例第336條規定本公司須保存之登記冊所記錄之主要股東。

購買、出售或贖回股份

於本年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何股份。

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest suppliers of the Group accounted for approximately 58.8% of the Group's total purchases and the largest supplier of the Group accounted for approximately 35.8% of the Group's total purchases. Aggregate sales attributable to the Group's five largest customers were approximately 47.5% of the Group's sales while the largest customer of the Group accounted for approximately 21.6% of the Group's sales.

None of the Directors, their associates or any Shareholders (which to the knowledge of the Directors own more than 5% of the issued capital of the Company) had any beneficial interest in the Group's major suppliers and customers for the year ended 31 March 2012.

COMPETING INTERESTS

As at 31 March 2012, none of the Directors, substantial shareholders nor any of their respective associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause a significant competition with the business of the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicity available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report. The Company has maintained a sufficient public float in compliance with Rule 18.08B of the GEM Listing Rules.

CORPORATE GOVERNANCE

A report detailed corporate governance report is set out in pages 11 to 16 in this annual report.

AUDITORS

The consolidated financial statements for the year ended 31 March 2012 have been audited by the Company's auditors, Pan-China (H.K.) CPA Limited, who shall retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM.

By order of the Board
ZMAY Holdings Limited

Chu Hon Pong
Chairman

Hong Kong, 25 June 2012

主要客戶及供應商

於本年度內，本集團五大供應商佔本集團總購貨額約58.8%，而本集團最大供應商佔本集團總購貨額約35.8%。本集團五大客戶之總銷售額佔本集團銷售額約47.5%，而本集團最大客戶佔本集團銷售額約21.6%。

截至二零一二年三月三十一日止年度，各董事、彼等之聯繫人士或任何股東(就董事所知擁有本公司已發行股本5%以上者)並無於本集團主要供應商及客戶中擁有任何實益權益。

競爭權益

於二零一二年三月三十一日，各董事、本公司主要股東及彼等各自之任何聯繫人士(定義見創業板上市規則)概無於足以或可能對本集團業務構成重大競爭之業務中擁有任何權益。

充足公眾持股量

根據本公司所得公開資料及就董事所知，於本報告日期，最少25%本公司已發行股本總額由公眾持有。本公司遵照創業板上市規則第18.08B條之規定維持足夠公眾持股量。

企業管治

企業管治報告之詳情載於本年報第11至16頁。

核數師

截至二零一二年三月三十一日止年度之綜合財務報表已經由本公司核數師天健(香港)會計師事務所有限公司審核。天健(香港)會計師事務所有限公司任期屆滿，惟符合資格並願意於應屆股東週年大會接受續聘。

承董事會命
中民安園控股有限公司

主席
朱漢邦

香港，二零一二年六月二十五日

Independent Auditors' Report

獨立核數師報告

TO THE SHAREHOLDERS OF ZMAY HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of ZMAY Holdings Limited ("the Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 23 to 107, which comprise the consolidated and company statements of financial position as at 31 March 2012, and 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.

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.

AUDITORS' RESPONSIBILITY

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

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

致中民安園控股有限公司 列位股東

(於開曼群島註冊成立之有限公司)

本核數師已完成審核第23至107頁所載中民安園控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一二年三月三十一日之綜合及公司財務狀況表，及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事對綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而公平之綜合財務報表，及實施董事認為必須之內部控制，致使在編製綜合財務報表上不會出現重大錯誤陳述(不論因欺詐或失誤而出現)。

核數師之責任

本核數師之責任乃根據本核數師審核工作之結果，對該等綜合財務報表發表意見，並只向全體股東匯報，除此以外本報告別無其他目的。本核數師概不就本報告內容向任何其他人士承擔或負上責任。

本核數師根據香港會計師公會頒佈之香港核數準則進行審核工作。這些準則要求本核數師遵守道德規範，並計劃及進行審核工作，以合理確定該等綜合財務報表不存在任何重大錯誤陳述。

Independent Auditors' Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation 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 Group and of the Company as at 31 March 2012 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PAN-CHINA (H.K.) CPA LIMITED

Certified Public Accountants

20/F., Hong Kong Trade Centre,
161-167 Des Voeux Road,
Central, Hong Kong,
Hong Kong S.A.R., China

Hong Kong, 25 June 2012

Tsang Chiu Keung

Practising Certificate Number P04968

審核工作包括進行程序以就綜合財務報表內之金額及披露資料取得審核憑證。所選擇程序取決於核數師的判斷，包括評估綜合財務報表出現重大錯誤陳述(不論是因欺詐或失誤而產生)之風險。在評估該等風險時，本核數師考慮實體編製真實與公平之綜合財務報表之相關內部控制，以設計適合當時環境之審核程序，而非就實體內部控制之成效發表意見。審核工作亦包括評估所採用之會計政策是否合適、董事作出之會計估計是否合理，以及綜合財務報表之整體呈列。

本核數師相信，本核數師所取得之審核憑證足夠及適合作為其審核意見之基礎。

意見

本核數師認為，綜合財務報表按照香港財務報告準則真實及公平地反映 貴集團及 貴公司於二零一二年三月三十一日之事務狀況及 貴集團截至該日止年度之虧損及現金流量，並已根據香港公司條例之披露規定妥善編製。

天健(香港)會計師事務所有限公司

執業會計師

中國香港特別行政區
香港中環
德輔道中 161-167 號
香港貿易中心 20 樓

香港，二零一二年六月二十五日

曾昭強

執業證書編號 P04968

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Note(s) 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
TURNOVER	營業額	6(a)	71,727	79,733
COST OF SALES	銷售成本		(43,495)	(45,884)
GROSS PROFIT	毛利		28,232	33,849
GAIN ON DISPOSAL OF HELD-FOR-TRADING INVESTMENTS	出售持作買賣投資之收益		311	—
FAIR VALUE CHANGES ON HELD-FOR-TRADING INVESTMENTS	持作買賣投資之公平值變動		5,866	—
IMPAIRMENT LOSS OF OTHER RECEIVABLES WRITTEN BACK	其他應收款項減值虧損撥回		337	—
OTHER REVENUE AND NET INCOME	其他收益及收入淨額	6(b)	828	2,144
ADMINISTRATIVE AND OPERATING EXPENSES	行政及經營開支		(36,874)	(39,805)
FINANCE COSTS	財務費用	7	(1,171)	(683)
LOSS ON DISPOSAL OF SUBSIDIARIES	出售附屬公司之虧損	31	—	(68)
IMPAIRMENT OF GOODWILL	商譽減值	16	—	(1,151)
LOSS ON DISPOSAL OF AVAILABLE-FOR-SALE INVESTMENTS	出售可供銷售投資之虧損		(19,881)	—
IMPAIRMENT LOSS OF OTHER RECEIVABLES	其他應收款項減值虧損		(8,915)	(4,165)
LOSS BEFORE TAX	除稅前虧損	8	(31,267)	(9,879)
INCOME TAX	所得稅	9	(758)	(81)
LOSS FOR THE YEAR	本年度虧損		(32,025)	(9,960)

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

	Note(s) 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
OTHER COMPREHENSIVE INCOME:			
Fair value changes on available-for-sale investments	其他全面收益： 可供銷售投資之公平值變動	—	(1,026)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	4,686	5,649
Reclassification for cumulative fair value loss attributable to disposal of available-for-sale investments	重新分類出售可供銷售投資應佔累計公平值虧損	1,026	—
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時撥回換算儲備	—	(279)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額	(26,313)	(5,616)
LOSS ATTRIBUTABLE TO:			
— owners of the Company	應佔虧損： — 本公司擁有人	(28,448)	(8,930)
— non-controlling interests	— 非控股權益	(3,577)	(1,030)
		(32,025)	(9,960)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
— owners of the Company	應佔全面收益總額： — 本公司擁有人	(24,947)	(7,417)
— non-controlling interests	— 非控股權益	(1,366)	1,801
		(26,313)	(5,616)
Loss per share:			
— Basic (HK Cents)	每股虧損： — 基本(港仙)	12 (1.25)	(0.48)
— Diluted (HK Cents)	— 攤薄(港仙)	(1.23)	(0.48)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2012 於二零一二年三月三十一日

		Note(s) 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	112,139	111,028
Goodwill	商譽	16	8,864	8,522
Available-for-sale investments	可供銷售投資	18	925	57,747
TOTAL NON-CURRENT ASSETS	非流動資產總額		121,928	177,297
CURRENT ASSETS	流動資產			
Inventories	存貨	19	46,949	41,271
Trade and other receivables	應收賬款及其他應收款項	21	172,569	114,686
Held-for-trading investments	持作買賣投資	22	43,258	—
Cash and bank balances	現金及銀行結餘	23	108,931	99,961
TOTAL CURRENT ASSETS	流動資產總額		371,707	255,918
CURRENT LIABILITIES	流動負債			
Bank borrowing	銀行借貸	24	18,504	4,749
Trade and other payables	應付賬款及其他應付款項	26	141,080	101,568
TOTAL CURRENT LIABILITIES	流動負債總額		159,584	106,317
NET CURRENT ASSETS	流動資產淨額		212,123	149,601
NET ASSETS	資產淨額		334,051	326,898
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	28	99,712	83,112
Reserves	儲備	30	178,271	186,352
Equity attributable to the owners of the Company	本公司擁有人應佔權益		277,983	269,464
Non-controlling interests	非控股權益		56,068	57,434
TOTAL EQUITY	權益總額		334,051	326,898

Lu Zhiqiang

盧志強

Executive Director and Chief Executive Officer

執行董事及行政總裁

Chui Kwong Kau

崔光球

Executive Director

執行董事

Statement of Financial Position

財務狀況表

As at 31 March 2012 於二零一二年三月三十一日

		Note(s) 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,077	1,254
Investment in subsidiaries	於附屬公司之投資	17	780	390
Available-for-sale investments	可供銷售投資	18	—	57,747
TOTAL NON-CURRENT ASSETS	非流動資產總額		1,857	59,391
CURRENT ASSETS	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	20	59,402	90,160
Trade and other receivables	應收賬款及其他應收款項	21	60,831	44,794
Held-for-trading investments	持作買賣投資	22	43,258	—
Cash and bank balances	現金及銀行結餘	23	89,426	82,380
TOTAL CURRENT ASSETS	流動資產總額		252,917	217,334
CURRENT LIABILITIES	流動負債			
Amount due to a subsidiary	應付一家附屬公司款項	25	763	386
Trade and other payables	應付賬款及其他應付款項	26	541	801
TOTAL CURRENT LIABILITIES	流動負債總額		1,304	1,187
NET CURRENT ASSETS	流動資產淨額		251,613	216,147
NET ASSETS	資產淨額		253,470	275,538
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	28	99,712	83,112
Reserves	儲備	30	153,758	192,426
TOTAL EQUITY	權益總額		253,470	275,538

Lu Zhiqiang

盧志強

Executive Director and Chief Executive Officer

執行董事及行政總裁

Chui Kwong Kau

崔光球

Executive Director

執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to the owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Special reserve	Share options reserve	Investments revaluation reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	特別儲備	購股權儲備	投資重估儲備	換算儲備	累計虧損	總額	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2010	於二零一零年四月一日	69,272	259,892	(39,998)	—	—	(979)	(58,464)	229,723	77,607	307,330
Loss for the year	本年度虧損	—	—	—	—	—	—	(8,930)	(8,930)	(1,030)	(9,960)
Fair value changes on available-for-sale investments	可供銷售投資之公平值變動	—	—	—	—	(1,026)	—	—	(1,026)	—	(1,026)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	2,818	—	2,818	2,831	5,649
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時撥回換算儲備	—	—	—	—	—	(279)	—	(279)	—	(279)
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	(1,026)	2,539	(8,930)	(7,417)	1,801	(5,616)
Issue of ordinary shares under share placing	根據股份配售發行普通股	13,840	29,216	—	—	—	—	—	43,056	—	43,056
Recognition of equity-settled share-based payments	確認以權益方式結算及以股份為基礎之付款	—	—	—	4,102	—	—	—	4,102	—	4,102
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	—	—	—	(21,974)	(21,974)
At 31 March 2011 and at 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	83,112	289,108	(39,998)	4,102	(1,026)	1,560	(67,394)	269,464	57,434	326,898
Loss for the year	本年度虧損	—	—	—	—	—	—	(28,448)	(28,448)	(3,577)	(32,025)
Reclassification for cumulative fair value loss on disposal of available-for-sale investments	重新分類出售可供銷售投資之累計公平值虧損	—	—	—	—	1,026	—	—	1,026	—	1,026
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	2,475	—	2,475	2,211	4,686
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	1,026	2,475	(28,448)	(24,947)	(1,366)	(26,313)
Issue of ordinary shares under share placing	根據股份配售發行普通股	16,600	11,194	—	—	—	—	—	27,794	—	27,794
Recognition of equity-settled share-based payments	確認以權益方式結算及以股份為基礎之付款	—	—	—	5,672	—	—	—	5,672	—	5,672
At 31 March 2012	於二零一二年三月三十一日	99,712	300,302	(39,998)	9,774	—	4,035	(95,842)	277,983	56,068	334,051

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Note(s) 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES 來自經營業務之現金流量			
Loss before tax		(31,267)	(9,879)
Adjustments for:	已就下列各項作出調整：		
Interest expenses	利息開支	1,171	683
Interest income	利息收入	(754)	(168)
Dividend income	股息收入	(52)	—
Loss on disposal of subsidiaries	出售附屬公司之虧損	31	68
Impairment of goodwill	商譽減值	16	1,151
Impairment loss on other receivables written back	其他應收款項之減值 虧損撥回	(337)	—
Impairment loss of other receivables	其他應收款項之減值虧損	8,915	4,165
Amortization of leasehold land	租賃土地攤銷	4	26
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,137	7,982
Gain on disposal of held-for-trading investments	出售持作買賣投資之收益	(311)	—
Fair value changes on held-for-trading investments	持作買賣投資之公平值 變動	(5,866)	—
Loss on disposal of available-for-sale investments	出售可供銷售投資 之虧損	19,881	—
Equity-settled share-based payments	以權益方式結算及 以股份為基礎之付款	5,672	4,102
Operating profit before changes in working capital	營運資金變動前之 經營溢利	5,193	8,130
Increase in inventories	存貨增加	(5,674)	(8,293)
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項 (增加)/減少	(66,463)	24,053
Increase in trade and other payables	應付賬款及其他應付款項 增加	39,046	28,228
Net cash (used in)/generated from operations	營運(所耗)/所得現金淨額	(27,898)	52,118
PRC enterprise income tax paid	已付中國企業所得稅	(292)	(62)
Net cash (used in)/generated from operating activities	經營業務(所耗)/所得現金 淨額	(28,190)	52,056

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Note(s) 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES 來自投資活動之現金流量			
Interest received		754	168
Dividend income		52	—
Purchase of property, plant and equipment		(5,001)	(9,475)
Purchase of held-for-trading investments		(39,836)	—
Purchase of available-for-sale investments		(5,427)	(58,773)
Proceeds from disposal of held-for-trading investments		2,756	—
Proceeds from disposal of available-for-sale investments		43,394	—
Net cash outflow on disposal of subsidiaries	31	—	(644)
Net cash used in investing activities		(3,308)	(68,724)
CASH FLOWS FROM FINANCING ACTIVITIES 來自融資活動之現金流量			
Net proceeds from issue of ordinary shares		27,794	43,056
Increase in bank borrowing		13,755	1,337
Interest paid		(1,171)	(235)
Net cash generated from financing activities		40,378	44,158
NET INCREASE IN CASH AND CASH EQUIVALENTS		8,880	27,490
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		99,961	72,657
Effects of foreign exchange rate changes		90	(186)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		108,931	99,961
ANALYSIS OF CASH AND CASH EQUIVALENTS 現金及現金等值物分析			
Cash and bank balances		108,931	99,961

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATE INFORMATION

ZMAY Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands and its shares are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, British West Indies. The principal place of business in Hong Kong is situated at Unit 2704, 27/F, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars, the functional currency of the Company.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in (i) the sale of healthcare products in Hong Kong; (ii) the sale of electronic components in Hong Kong and PRC; and (iii) funeral and related businesses in the PRC.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied for the first time the following new and revised Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) effective for accounting periods beginning on or after 1 April 2011.

HKFRS 1 (Amendment)
香港財務報告準則第1號(修訂本)
HKAS 24 (Revised)
香港會計準則第24號(經修訂)
HKAS 32 (Amendment)
香港會計準則第32號(修訂本)
HK(IFRIC)-Int 14 (Amendment)
香港(國際財務報告詮釋委員會)
詮釋第14號(修訂本)
HK(IFRIC)-Int 19
香港(國際財務報告詮釋委員會)
詮釋第19號
Improvements to HKFRSs 2010
二零一零年香港財務報告準則之改進

Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
首次採納者有關香港財務報告準則第7號披露比較數字之有限豁免
Related Party Disclosures
有關聯人士之披露
Presentation — Classification of Rights Issues
呈列 — 供股分類
Prepayments of Minimum Funding Requirement
預付最低資金規定
Extinguishing Financial Liabilities with Equity Instruments
以股本工具抵銷財務負債
Amendments to a number of HKFRSs issued in May 2010
多項於二零一零年五月頒佈之香港財務報告準則之修訂

1. 企業資料

中民安園控股有限公司(「本公司」)根據開曼群島公司法(經修訂)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, British West Indies。本公司在香港之主要營業地點位於香港干諾道中168–200號信德中心西翼27樓2704室。

綜合財務報表以本公司功能貨幣港元列賬。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)之主要業務為(i)在香港銷售保健產品；(ii)在香港及中國銷售電子部件；及(iii)在中國從事殯葬及相關業務。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用以下由香港會計師公會(「香港會計師公會」)頒佈於二零一一年四月一日或之後開始會計期間適用之新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

The application of these new and revised HKFRSs has had no material impact on the Group’s financial performance and positions for the current and prior accounting years, except as described below.

HKAS 24 Related Party Disclosures (Revised)

HKAS 24 (Revised) has been revised on the following two aspects: (a) HKAS 24 (Revised) has changed the definition of related party and (b) HKAS 24 (Revised) introduces a partial exemption from the disclosure requirements for government-related entities.

The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The Group has reassessed the identification of its related parties in accordance with the revised definition. The adoption of the revised standard has no impact on the financial position or performance of the Group.

Improvements to HKFRSs 2010

In May 2010, the HKICPA issued “Improvements to HKFRSs 2010” which sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- (i) *HKFRS 3 Business Combinations*
- As part of the Improvements to HKFRSs issued in 2010, HKFRS 3 has been amended to clarify that the option to measure non-controlling interests at either fair value or the non-controlling interests’ proportionate share in the recognized amounts of the acquiree’s identifiable net assets is limited to instruments that are present ownership interests and entitle their holders to a proportionate share of the acquiree’s net assets in the event of liquidation. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS. The Group has amended its accounting policies for measuring non-controlling interests but the adoption of the amendment has had no impact on the Group’s financial statements as no business combination took place during the year.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

除下文所述外，應用此等新訂及經修訂香港財務報告準則對本集團目前及過往會計年度財務表現及狀況並無重大影響。

香港會計準則第24號(經修訂)有關聯人士之披露

香港會計準則第24號(經修訂)於以下兩方面作出修改：(a)香港會計準則第24號(經修訂)更改有關聯人士之定義及(b)香港會計準則第24號(經修訂)引入豁免政府相關實體之部分披露規定。

關於有關聯人士定義之會計政策已修改，以反映根據經修改準則更改有關聯人士的定義。本集團已根據經修改定義重新辨識有關聯人士。採納經修訂準則對本集團財務狀況及表現概無影響。

二零一零年香港財務報告準則之改進

二零一零年五月，香港會計師公會頒佈「二零一零年香港財務報告準則之改進」載列對多項香港財務報告準則之修訂。各項準則各設有過渡條文，而採納部分修訂或導致會計政策有變，惟此等修訂概無對本集團財務狀況及表現構成重大財務影響。與本集團關係最密切之主要修訂詳情如下：

- (i) *香港財務報告準則第3號 業務合併*
- 作為二零一零年頒佈香港財務報告準則之改進其中部分，香港財務報告準則第3號已予修訂，以澄清按公平值或非控股權益在收購對象可識別資產淨額已確認金額所佔比例計量非控股權益之選擇權，僅限於屬於目前擁有權益並賦予持有人在清盤時按比例享有收購對象資產淨額之工具。非控股權益所有其他組成部分按收購日期公平值計量，除非香港財務報告準則規定遵從另一項計量基準，則作別論。本集團已修訂其計量非控股權益之會計政策，惟採納此項修訂對本集團財務報表並無影響，此乃由於年內並無業務合併。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

Improvements to HKFRSs 2010 (continued)

(ii) HKAS 1 Presentation of Financial Statements

The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group has elected to present the analysis of each component of other comprehensive income in the statement of changes in equity.

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

HKFRS 7 (Amendments)

香港財務報告準則第7號(修訂本)

HKFRS 9

香港財務報告準則第9號

HKFRS 10

香港財務報告準則第10號

HKFRS 11

香港財務報告準則第11號

HKFRS 12

香港財務報告準則第12號

HKFRS 13

香港財務報告準則第13號

HKAS 1 (Amendments)

香港會計準則第1號(修訂本)

HKAS 12 (Amendments)

香港會計準則第12號(修訂本)

HKAS 19 (as revised in 2011)

香港會計準則第19號

(二零一一年修訂)

HKAS 27 (as revised in 2011)

香港會計準則第27號

(二零一一年修訂)

HKAS 28 (as revised in 2011)

香港會計準則第28號

(二零一一年修訂)

HKAS 32 (Amendments)

香港會計準則第32號(修訂本)

HK(IFRIC)-Int 20

香港(國際財務報告詮釋委員會)

詮釋第20號(修訂本)

Disclosures — Transfer of Financial Assets⁽¹⁾

披露—轉讓財務資產⁽¹⁾

Disclosures — Offsetting Financial Assets and Financial Liabilities⁽²⁾

披露—以財務資產抵銷財務負債⁽²⁾

Mandatory Effective Date of HKFRS 9 and Transition Disclosures⁽³⁾

香港財務報告準則第9號強制生效日期及過渡披露⁽³⁾

Financial Instruments⁽³⁾

財務工具⁽³⁾

Consolidated Financial Statements⁽²⁾

綜合財務報表⁽²⁾

Joint Arrangements⁽²⁾

聯合安排⁽²⁾

Disclosure of Interests in Other Entities⁽²⁾

其他實體權益之披露⁽²⁾

Fair Value Measurement⁽²⁾

公平值計量⁽²⁾

Presentation of Items of Other Comprehensive Income⁽⁵⁾

其他全面收益項目呈列⁽⁵⁾

Deferred Tax — Recovery of Underlying Assets⁽⁴⁾

遞延稅項—收回相關資產⁽⁴⁾

Employee Benefits⁽²⁾

僱員福利⁽²⁾

Separate Financial Statements⁽²⁾

獨立財務報表⁽²⁾

Investments in Associates and Joint Ventures⁽²⁾

投資聯營公司及合營企業⁽²⁾

Presentation — Offsetting Financial Assets and Financial Liabilities⁽⁶⁾

呈列—以財務資產抵銷財務負債⁽⁶⁾

Stripping Costs in the Production Phase of a Surface Mine⁽²⁾

露天礦生產階段之剝採成本

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

二零一零年香港財務報告準則之改進(續)

(ii) 香港會計準則第1號 財務報表呈列

此項修訂澄清可於權益變動表或財務報表附註呈列其他全面收益各個組成部分之分析。本集團選擇於權益變動表呈列其他全面收益各個組成部分之分析。

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂及詮釋。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

- (1) Effective for annual periods beginning on or after 1 July 2011.
- (2) Effective for annual periods beginning on or after 1 January 2013.
- (3) Effective for annual periods beginning on or after 1 January 2015.
- (4) Effective for annual periods beginning on or after 1 January 2012.
- (5) Effective for annual periods beginning on or after 1 July 2012.
- (6) Effective for annual periods beginning on or after 1 January 2014.

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 Financial Instruments: Recognition and Measurement. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains and losses will be recognized in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognize the gains and losses in other comprehensive income. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the “Additions”) and incorporated in HKFRS 9 the current derecognition principals of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option. For these fair value option liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the fair value option are scoped out of the Additions.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號財務工具：確認及計量之全面項目第一階段首環節。此階段著眼於財務資產分類及計量。實體根據管理財務資產之業務模式及財務資產之合約現金流量特徵，按攤銷成本或公平值，劃分財務資產，而非按四個類別分類財務資產。公平值盈虧將於損益表確認，惟實體可選擇於其他全面收益確認非買賣股本投資盈虧。相對香港會計準則第39號規定，此準則旨在改善及簡化財務資產分類及計量。

於二零一零年十一月，香港會計師公會就財務負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)，於香港財務報告準則第9號納入香港會計準則第39號現行取消確認財務工具之原則。大部分新增規定自香港會計準則第39號不作變動轉移，惟對計量使用公平值選擇指定按公平值計入損益之財務負債作出變動。就該等公平值選擇負債而言，因信貸風險變動而產生之負債公平值變動數額，必須於其他全面收益呈列。其餘公平值變動均於損益表呈列，除非於其他全面收益呈列負債信貸風險之公平值變動，會於損益中產生或擴大會計差異。然而，該等新增規定並不涵蓋指定納入公平值選擇之貸款承諾及財務擔保合約。

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綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 April 2015.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation — Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in HK(SIC)-Int 12.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs.

The directors of the Company anticipate that the application of the other new and revised Standards, Amendments or Interpretations will have no material impact on consolidated financial statements.

3. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號計劃完全取代香港會計準則第39號。完全取代前，香港會計準則第39號有關對沖會計及財務資產減值之指引繼續適用。本集團預期於二零一五年四月一日採納香港財務報告準則第9號。

香港財務報告準則第10號設定單一控制模式，適用於所有實體，包括特殊目的實體或結構實體。該準則包括對控制權所下新定義，用以決定綜合計算之實體。相對香港會計準則第27號及香港（常設詮釋委員會）—第12號綜合—特殊目的實體之規定，香港財務報告準則第10號作出之變動規定本集團管理層行使重大判斷，決定受控制之實體。香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表有關綜合財務報表會計處理之部分，亦包括香港（常設詮釋委員會）—第12號所提出多項事宜。

香港財務報告準則第13號就用於所有香港財務報告準則之公平值及公平值計量單一來源作出明確釋義及披露規定。該準則並無改變本集團須使用公平值之情況，惟就根據香港財務報告準則規定或許可應用情況提供應用指引。

本公司董事預期，應用其他新訂及經修訂準則、修訂或詮釋將不會對綜合財務報表造成任何重大影響。

3. 編製基準

該等綜合財務報表乃根據所有適用香港財務報告準則（「香港財務報告準則」，包括香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港通用會計原則及香港公司條例之披露規定編製。該等綜合財務報表亦遵守香港聯合交易所有限公司創業板證券上市規則之適用披露條文。

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綜合財務報表附註

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3. BASIS OF PREPARATION (continued)

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except for certain financial instruments, which are measured at fair values.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on managements' best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to consolidated financial statements, are disclosed in note 5.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in non-controlling interests having a deficit balance (effective from 1 January 2010 onwards).

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein.

3. 編製基準(續)

編製綜合財務報表所用計量基準為歷史成本法，惟若干按公平值計量之財務工具除外。

務請垂注，編製綜合財務報表時曾採用會計估計及假設。儘管該等假設乃根據管理層對現行事件及行動的最佳認知及判斷作出，實際結果最終或會有別於該等估計。涉及較高程度判斷或較複雜的範疇，或假設及估計對綜合財務報表屬重大者於附註5披露。

4. 主要會計政策

(a) 綜合賬目基準

綜合財務報表包括本公司及受本公司控制之實體(其附屬公司)之財務報表。倘本公司有權支配該實體之財務及經營政策，以從其活動中獲取利益，則視為取得控制權。

於年內收購或出售之附屬公司之收入及開支，由收購生效日期起或截至出售生效日期止(視適用情況而定)計入損益。附屬公司全面收益總額歸屬於本公司擁有人及非控股權益，即使導致非控股權益出現虧絀結餘(自二零一零年一月一日起生效)。

如有需要，將會就附屬公司財務報表作出調整，致使其會計政策與本集團其他成員公司所使用者貫徹一致。

所有集團內公司間之交易、結餘、收入及開支於綜合賬目時對銷。

於綜合附屬公司資產淨額之非控股權益與本集團之股本權益分開呈列。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

Changes in the Groups ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognizes the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognizes the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

4. 主要會計政策(續)

(a) 綜合賬目基準(續)

本集團於現有附屬公司之擁有權權益變動

本集團於附屬公司擁有權權益之變動倘並未導致本集團失去其對附屬公司之控制權，則會列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映其於附屬公司相對權益之變動。非控股權益之調整額與已付或已收代價公平值兩者間之任何差額，均直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去對其附屬公司之控制權，其(i)於失去控制權當日，按賬面值取消確認該附屬公司資產(包括任何商譽)及負債；(ii)於失去控制權當日，取消確認前附屬公司任何非控股權益(包括其他全面收益任何應佔組成部分)；及(iii)確認已收代價公平值與任何保留權益公平值總和，而所產生差額按盈虧於本集團應佔損益確認。倘附屬公司之若干資產乃按重估金額或公平值列賬，而相關累計盈虧已於其他全面收益確認及於權益累計之金額。乃假設本集團已直接出售有關資產而入賬(即重新分類至損益或按適用香港財務報告準則訂明者直接轉撥至保留盈利)。於失去控制權當日於前附屬公司保留之任何投資之公平值，被視為其後根據香港會計準則第39號「財務工具：確認及計量」入賬時初步確認之公平值，或(如適用)初步確認於一家聯營公司或一家共同控制實體之投資之成本。

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or share-based payment transactions with share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that Standard.

4. 主要會計政策(續)

(b) 業務合併

收購業務採用收購法入賬。業務合併之轉讓代價按公平值計量，而計算方法為本集團所轉讓之資產之收購日期公平值、本集團向被收購方前擁有人承擔之負債及本集團就交換被收購方控制權而發行之股本工具之總和。收購相關費用一般於產生時在損益確認。

於收購日期，所收購可識別資產及所承擔負債乃於收購日期按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排之相關負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方之以股份為基礎之付款交易有關或以本集團之以股份為基礎之付款交易取代被收購方之以股份為基礎之付款交易有關之負債或股本工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎之付款」計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)按該準則計量。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in HKFRS.

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from acquisition date) about facts and circumstances that existed at the acquisition date.

4. 主要會計政策(續)

(b) 業務合併(續)

商譽以所轉讓代價、於被收購方之任何非控股權益所佔金額及以往持有之被收購方股本權益之公平值(如有)之總和,超出所收購可識別資產及所承擔負債於收購日期之淨值之差額計量。倘經過評估後,所收購可識別資產與所承擔負債於收購日期之淨值高於轉讓之代價、非控股權益於被收購方應佔金額以及收購方以往持有被收購方股權之公平值(如有)之總和,則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔實體資產淨值之非控股權益,可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量方法乃按個別交易基準選取。其他種類之非控股權益乃按公平值或(如適用)香港財務報告準則指定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債,或然代價乃按其收購日期之公平值計量並被視為於業務合併中所轉撥代價之一部分。或然代價之公平值變動如符合資格作出計量期間調整,則會追溯調整,並根據商譽作出相應調整。計量期間調整為於計量期間內就於收購日期存在之事實及情況獲得之其他資料而作出之調整。計量期間自收購日期起計不超過一年。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combinations (continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date.

The policy described above is applied to all business combinations that take place on or after 1 January 2010.

4. 主要會計政策(續)

(b) 業務合併(續)

不符合資格作出計量期間調整之或然代價公平值變動之隨後會計取決於或然代價之分類方式。分類為權益之或然代價並無於隨後報告日期重新計量，而於其後結算於權益內入賬。分類為資產或負債之或然代價根據香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(如適用)於隨後報告日期重新計量，而相應收益或虧損則於損益確認。

倘業務合併分階段完成，本集團先前於被收購方持有之股本權益按於收購日期(即本集團取得控制權當日)之公平值重新計量，而所產生之收益或虧損(如有)則於損益確認。過往於收購日期前於其他全面收益確認之被收購方權益所產生款額乃重新分類至損益(倘有關處理方法適用於出售權益)。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團會報告未完成會計處理項目之臨時數額。該等臨時數額會於計量期間(見上文)予以調整，或確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額之事實與情況所取得之新資訊。

上述政策適用於二零一零年一月一日或之後發生之一切業務合併。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Subsidiary

A subsidiary is an entity controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Investment in subsidiaries is included in the Company's statement of financial position at cost less any impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(d) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

4. 主要會計政策(續)

(c) 附屬公司

附屬公司為本集團控制之實體。控制權於本集團有權直接或間接支配一家實體之財務及經營政策以從其經營活動中獲利時出現。於評估本集團是否擁有另一實體之控制權時，會考慮現時可行使或可轉換之潛在投票權之存在及影響。

於附屬公司之投資乃按成本減任何減值虧損計入本公司財務狀況表。附屬公司之業績由本公司按已收及應收股息基準入賬。

(d) 商譽

收購業務時產生之商譽乃按收購業務當日之成本值(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至各個預期可受惠於合併所產生協同效益之相關現金產生單位或現金產生單位組別。獲分配商譽之現金產生單位每年及於有跡象顯示該單位可能減值時更頻密進行減值測試。當現金產生單位之可收回金額少於賬面值，減值虧損會先分配至減少任何分配至該單位之商譽賬面值，繼而根據該單位各項資產賬面值按比例分配至該單位其他資產。商譽之任何減值虧損直接於綜合收益表內之損益確認。商譽之減值虧損不會於其後期間撥回。

出售相關現金產生單位時，於釐定出售損益時將計入商譽應佔金額。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Revenue recognition

Revenue, which is measured at the fair value of the consideration received or receivables, is recognised when it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, on the following bases:

- (i) Sales income is recognised when goods are delivered and title has passed;
- (ii) Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition;
- (iii) revenue from trading of securities is recognised on the trade dates basis; and
- (iv) Dividend income from investments is recognised when the shareholder's right to receive payment is established.

(f) Leases

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

The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

4. 主要會計政策(續)

(e) 收益確認

收益(按已收代價或應收款項之公平值計量)於經濟利益可能流入本集團及收益能可靠計量時按下列基準確認:

- (i) 銷售收入於交付貨品及轉移所有權時確認;
- (ii) 利息收入乃按時間基準參考未償還本金及按適用之實際利率(其為於初步確認時將財務資產之預計可使用年期估計未來現金收入剛好貼現至該資產之賬面淨值之比率)累計;
- (iii) 買賣證券之收益按交易日期確認;及
- (iv) 來自投資之股息收入於股東收取款項之權利確立時予以確認。

(f) 租賃

凡租賃條款實質上將擁有權附帶之一切風險及回報撥歸予承租人之租賃,均列為融資租賃。所有其他租賃歸類為經營租賃。

本集團作為承租人

按融資租賃所持有之資產於租賃開始時按彼等之公平值或(如較低)最低租賃付款之現值初始確認為本集團之資產。向出租人履行之有關責任於綜合財務狀況表內列賬為融資租賃債務。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leases (continued)

The Group as lessee (continued)

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

4. 主要會計政策(續)

(f) 租賃(續)

本集團作為承租人(續)

租賃付款為分攤融資開支及減少租賃債務之間，以至負債餘額按固定利率計息。融資開支即時於損益中確認，除非彼等由合資格資產直接應佔，於此情況下，彼等根據本集團有關借貸成本之整體政策(見下文會計政策)撥充資本。或然租金於彼等產生之期間內確認為開支。

經營租賃之付款乃按租約年期以直線法確認為開支。除非另有系統性基準，更能代表其租賃資產的經濟利益被消耗之時間模式。經營租賃所產生或然租金於產生期間列作開支。

當訂立經營租賃時收到租金優惠，該等優惠於負債確認。所有租金優惠以直線法確認為遞減租金開支，除非另有系統性基準，更能代表其租賃資產的經濟利益被消耗之時間模式。

自用之租賃土地

當租賃包括土地和樓宇成份，本集團會分類每個成分為融資或經營租賃評估，按因擁有每個成份而附帶的絕大部份風險和回報是否已轉移到本集團的基礎上評估每個成份。除非很明顯地，該兩個成份均是經營租賃，在這種情況下，整個租賃則分類為經營租賃。具體來說，最低租賃款項(包括任何一次性預付款)按在開始租賃時土地成份及樓宇成份租賃權益之相對公平值，按比例分配到土地及樓宇成份。

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leases (continued)

Leasehold land for own use (continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

(g) Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Hong Kong dollars, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

4. 主要會計政策(續)

(f) 租賃(續)

自用之租賃土地(續)

為能可靠地分配租賃費用，租賃土地權益以「預付租賃款項」在綜合財務狀況表內列賬為經營租賃，並在租期內按直線法攤銷。倘租賃付款無法可靠地分配至土地及樓宇成份，則整個租賃一般會分類為融資租賃及入賬列作物業、廠房及設備。

(g) 外幣

各集團實體各自之財務報表以該實體經營所在之主要經濟環境之貨幣列值(其功能貨幣)。就綜合財務報表而言，各實體之業績及財務狀況以本公司之功能貨幣及綜合財務報表之呈列貨幣港元列值。

於編製各實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易，乃按交易日期適用匯率入賬。於各報告期末，以外幣列值之貨幣項目乃按該報告期末之適用匯率重新換算。按公平值列賬並以外幣列值之非貨幣項目，乃按釐定其公平值當日之適用匯率重新換算。按歷史成本計量並以外幣列值之非貨幣項目不予重新換算。

因結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於該期間計入損益。因重新換算按公平值入賬之非貨幣項目所產生之匯兌差額計入期內之損益，惟因重新換算而損益直接於權益確認之非貨幣項目所產生之差額除外。就有關非貨幣項目而言，該收益或虧損之任何兌換部分亦直接於權益確認。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Foreign currencies (continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Hong Kong dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve. On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate prevailing at the end of the reporting period. Exchange differences arising are included in the translation reserve.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

4. 主要會計政策(續)

(g) 外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債(包括比較數字)均按報告期末之現行匯率以港元呈列。收入及開支項目(包括比較數字)乃按期內平均匯率換算，除非期內匯率出現重大波動，於此情況下，則會採用交易當日之匯率換算。所產生匯兌差額(如有)於其他全面收益確認，並於換算儲備累計為權益。出售海外業務時，本公司擁有人應佔該業務所有於權益累計之匯兌差額均重新分類至損益。

收購海外業務產生之商譽及就所收購可識別資產作出之公平值調整，視作該海外業務之資產及負債處理，並按報告期末之現行匯率換算。所產生之匯兌差額計入換算儲備。

(h) 借貸成本

直接涉及收購、建設或生產須經過頗長時間始能作擬定用途或銷售之合資格資產之借貸成本，均加入該等資產之成本，直至該等資產已大致上可投入作擬定用途或銷售為止。

所有其他借貸成本乃於其產生之期間於損益中確認。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Company operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme"), for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on percentage of employees' basic salaries.

The employees of the Group's subsidiaries which operate in PRC are required to participate in a central pension scheme operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

Contributions are recognized as an expenses in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

Short-term employee benefits

Employee entitlements to annual leave are recognized 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 reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognized until the time of leave.

Share-based payment benefits

Share options granted to employees are accounted for in accordance with the policies set out in note 4(s)(i)(1).

4. 主要會計政策(續)

(i) 僱員福利

退休福利

本公司透過定額供款計劃為僱員提供退休福利。

本公司根據強制性公積金計劃條例(「強積金計劃」)經營一項定額供款退休計劃，為全體為合資格參與者之僱員參加強積金計劃，並按僱員基本薪金之百分比作出供款。

本集團在中國營運之附屬公司之僱員須參加當地市政府管理之中央退休金計劃。該等附屬公司須按其工資成本一定百分比向中央退休計劃作出供款。

僱員於年內提供服務時，有關供款將於損益確認為開支。本集團於該等計劃之責任限於固定百分比之供款。

短期僱員福利

僱員應享之年假於僱員可享有該等假期時確認。已就截至報告日期僱員所提供服務而可享年假之估計負債作出撥備。

病假及產假等非累計補償性假期直至休假時方予確認。

以股份為基礎之付款

授予僱員之購股權乃根據附註4(s)(i)(1)所載之政策入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

4. 主要會計政策(續)

(j) 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項按本年度內之應課稅溢利計算。由於應課稅溢利不包括於其他年度之應課稅或可扣減之收入或開支項目，亦進一步剔除毋須課稅或不可扣減之項目，因此應課稅溢利與綜合全面收益表所列溢利不同。本集團之即期稅項負債乃根據於報告期末前已訂定或大致上已訂定之稅率計算。

遞延稅項就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所採用相應稅基兩者間之差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產以應課稅溢利可能用作抵銷可扣減暫時差額為限確認。倘來自商譽或初次確認不影響應課稅溢利或會計溢利之交易(業務合併除外)內之其他資產及負債產生暫時差額，則該等資產及負債不予確認。

於附屬公司投資所產生之應課稅暫時差額，乃確認為遞延稅項負債，惟本集團有能力控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況除外。因扣減與有關投資相關之暫時差異所產生遞延稅項資產僅於有可能有足夠應課稅溢利以動用暫時差異之利益時方予確認，有關金額預期於可見將來撥回。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利可供收回全部或部分資產之情況下予以削減。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for business combination.

(k) Property, plant and equipment

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

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

Leasehold land 租賃土地	Over the lease term 按租期
Buildings 樓宇	Over the shorter of the remaining period of lease term or 30 years 尚餘租賃年期或30年兩者中之較短期間
Leasehold improvements 租賃裝修	5%–10% per annum 每年5%至10%
Furniture, fixtures and equipment 傢俬、裝置及設備	15%–33 $\frac{1}{3}$ % per annum 每年15%至33 $\frac{1}{3}$ %
Motor vehicles 汽車	10%–25% per annum 每年10%至25%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of relevant lease.

4. 主要會計政策(續)

(j) 稅項(續)

遞延稅項資產及負債根據於報告期末已制定或實質上已制定之稅率(及稅法)，按預期適用於清償負債或變賣資產期間之稅率計算。遞延稅項負債及資產之計量反映於報告期末本集團預期收回或清付其資產或負債賬面值之方式而引致之稅務後果。即期及遞延稅項於損益中確認，惟倘遞延稅項乃於其他全面收益確認或於股本權益直接確認，則即期及遞延稅項亦分別於其他全面收益確認或於股本權益直接確認。倘即期稅項及遞延稅項自業務合併之初步會計處理中產生，則有關稅務影響計入業務合併之會計處理中。

(k) 物業、廠房及設備

物業、廠房及設備以成本減累計折舊及任何累計減值虧損列賬。

物業、廠房及設備按其估計可使用年期及經計入其估計剩餘價值(如有)，以直線法予以折舊以撇銷其成本。主要年率如下：

根據融資租賃持有之資產乃以與自置資產相同之基準於預期可使用年期，或(倘較短)於有關租賃年期折舊。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Property, plant and equipment (continued)

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

Construction in progress, which represents assets under construction, is stated at cost less impairment loss, if any. The cost comprises construction costs including direct materials, labour, contractors' fees and overheads attributable to bringing the production facilities to its present condition. When the assets are completed and ready for use, the carrying amount of the assets will be reclassified to property, plant and equipment and depreciated in accordance with the policy as set out above.

(l) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intent ion to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and any accumulated impairment losses. Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group with finite useful lives are stated in the consolidated statement of financial position at cost less accumulated amortisation and any accumulated impairment losses. Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

4. 主要會計政策(續)

(k) 物業、廠房及設備(續)

物業、廠房及設備項目乃於出售時或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於不再確認該資產時產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值兩者間之差額計算)乃計入該項目不再確認年度之損益內。

在建工程指正在興建中之資產，以成本減減值虧損(如有)入賬。成本包括建築成本，而建築成本則包括將生產設施達至現狀涉及之直接材料、人力、承包商費用及經常性開支。當資產完工並可供使用時，資產之賬面值將重新歸類至物業、廠房及設備，並根據上文所載之政策進行折舊。

(l) 無形資產(商譽除外)

研究活動開支乃於產生期間確認為開支。倘產品或程序在技術及商業上均具可行性，而本集團亦有充裕資源及意向完成發展，有關發展活動之開支則資本化處理。資本化開支包括材料成本、直接工資、按適當比例之經常性開支及借貸成本(倘適用)。資本化開發成本按成本減累計攤銷與任何累計減值虧損列賬。其他開發費用支出乃於產生期間確認為開支。

本集團所購估計可使用年期有限之其他無形資產於綜合財務狀況表按成本減累計攤銷及任何累計減值虧損列賬。內部產生之商譽及品牌開支於產生期內確認為開支。

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Intangible assets (other than goodwill) (continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

Gains or losses arising from derecognition of intangible assets are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

(m) Impairment of tangible and intangible assets excluding goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flow have not been adjusted.

4. 主要會計政策(續)

(l) 無形資產(商譽除外)(續)

可使用年期有限之無形資產攤銷按其估計可使用年期以直線法於損益內支銷。每年須檢討其期限及攤銷方法。

當無形資產之可使用年期評估為無限期時將不予攤銷。每年會檢討有關無形資產之可使用年期為無限期之任何結論，以確定事件及情況是否繼續支持該資產之無限可使用年期評估。倘不繼續支持，則可使用年期評估由無限期變為有限期，自變化之日起並根據上述有限年期之無形資產攤銷政策按前瞻基準入賬。

取消確認無形資產所產生收益或虧損，乃按出售所得款項淨額與有關資產賬面值兩者間之差異計量，並在取消確認資產期間之損益確認。

(m) 有形及無形資產(商譽除外)之減值

於各報告期末，本集團審閱其有形及無形資產之賬面值以確定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，將估計資產之可收回金額，以釐定減值虧損之程度(如有)。倘不可能估計個別資產之可收回金額，則本集團會估計資產所屬之現金產生單位之可收回金額。

可收回金額指公平值減出售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量會按照可反映當前市場對貨幣之時間價值以及該尚未就未來現金流量作出調整資產之特定風險評估之稅前折現率折算至現值。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of tangible and intangible assets excluding goodwill (continued)

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and wherever there is an indication that the asset may be impaired.

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

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

(n) Financial instruments

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

4. 主要會計政策(續)

(m) 有形及無形資產(商譽除外)之減值(續)

具有無限可使用年期之無形資產及尚未可供使用之無形資產至少每年進行一次及於有跡象顯示資產可能減值時進行減值測試。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則該資產(現金產生單位)之賬面值將減至其可收回金額。減值虧損會即時在損益中確認，除非有關資產根據其他準則以重估金額入賬，在該情況下，減值虧損將根據其他準則以重估減值處理。

倘減值虧損於其後撥回，資產(現金產生單位)之賬面值將調高至其經修訂之估計可收回金額，惟經調高之賬面值不得超出該資產(現金產生單位)於過往年度未經確認減值虧損時之賬面值。減值虧損之撥回即時在損益中確認，除非有關資產根據其他準則以重估金額入賬，在該情況下，減值虧損之撥回將根據其他準則以重估增值處理。

(n) 財務工具

當集團實體成為工具合約條文之訂約方，即確認財務資產及財務負債。財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債(按公平值計入損益之財務資產及財務負債除外)直接應佔之交易成本，於初次確認時在財務資產或財務負債之公平值計入或扣除(視適用情況而定)。收購按公平值計入損益之財務資產或財務負債直接應佔之交易成本，即時於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Financial assets

Financial assets are classified into following specified categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss.

Financial assets at "fair value through profit or loss" (FVTPL)

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

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

4. 主要會計政策(續)

(n) 財務工具(續)

財務資產

財務資產分類為以下特定類別：包括按公平值計入損益之財務資產、貸款及應收款項、持至到期投資及可供銷售財務資產。有關分類視乎財務資產之性質及目的於初步確認時釐定。

實際利率法

實際利率法乃計算債務工具攤銷成本及按有關期間攤分利息收入之方法。實際利率為貼現債務工具之預計年期或(視適用情況而定)較短期間估計未來現金收入(當中包括所有構成實際利率部分之已付或已收費用、交易成本及其他溢價或折讓)至初步確認時賬面淨值之確切比率。

收入就分類為按公平值計入損益之財務資產以外之債務工具按實際利率基準確認。

[按公平值計入損益]之財務資產

當財務資產乃持作買賣或獲指定為按公平值計入損益時，即分類為按公平值計入損益之財務資產。

財務資產於下列情況歸類為持作買賣：

- 收購主要目的為在短期內出售；或
- 於初步確認時屬於本集團管理之已識別財務工具組合其中部分，且近期有短線獲利之實際模式；或
- 屬於衍生工具，惟並非指定及具有有效對沖作用之工具。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

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

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment, except where the receivables are interest-free loans without any fixed repayment terms or the effect of discounting would be immaterial, in which case they are stated at cost.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

4. 主要會計政策(續)

(n) 財務工具(續)

「按公平值計入損益」之財務資產(續)

倘符合以下條件，持作買賣財務資產以外之財務資產可於初步確認時指定為按公平值計入損益：

- 該指定消除或大幅減少了可能出現之計量或確認方面之不一致性；或
- 該財務資產是一組財務資產或財務負債或以上兩者之一部分，而根據本集團明文規定之風險管理或投資策略，該項資產之管理及表現評估乃以公平值為基礎進行，而有關分組之資料乃按此基礎向內部提供；或
- 其構成包含一項或多項嵌入衍生工具之合約之一部分，而香港會計準則第39號允許將整個組合合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之財務資產會按公平值計量，而重新計量產生之任何收益或虧損則於損益確認。於損益確認之收益或虧損淨額包括財務資產所賺取任何股息或利息。

貸款及應收款項

貸款及應收款項乃並非於活躍市場報價之固定或待定付款非衍生財務資產。貸款及應收款項(包括應收賬款及其他應收款項以及現金及銀行結餘)按採用實際利率法計算之攤銷成本減任何減值列賬，惟倘應收款項為並無任何固定還款期之免息貸款或貼現影響微不足道則除外，於此情況下，有關應收款項會按成本列賬。

除所確認利息並不重大之短期應收款項外，利息收入採用實際利率確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. At the end of each reporting period, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investments revaluation reserve is removed and recognised in profit or loss.

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

Impairment of financial assets

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

4. 主要會計政策(續)

(n) 財務工具(續)

持至到期投資

持至到期投資為有固定或待付及固定到期日之非衍生財務資產，且本集團有意及能夠持有至到期日。於初步確認後，持至到期投資乃按實際利率法以攤銷成本減去任何已識別減值虧損計量。

可供銷售財務資產

可供銷售財務資產乃指定或並非分類為按公平值計入損益之財務資產、貸款及應收款項或持至到期投資之非衍生工具。於各報告期末，可供銷售財務資產按公平值計量。公平值變動於其他全面收益確認並於投資重估儲備欄目下累計，直至有關財務資產被出售或被確定為已減值為止，屆時，早前於投資重估儲備累計之累計收益或虧損將被移除並於損益確認。

並無於活躍市場報價且公平值未能可靠計量之可供銷售股本投資，以及與該等無報價股本工具有關而必須以交收該等工具結算之衍生工具，將於各報告期末按成本值減任何已識別減值虧損計量。

財務資產減值

按公平值計入損益之財務資產以外之財務資產於各報告期末評估減值跡象。倘有客觀證據證明財務資產於初步確認後出現一項或多項影響有關投資估計未來現金流量之事宜，則財務資產被視為已減值。

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Impairment of financial assets (continued)

For available-for-sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

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

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

For certain categories of financial asset, such as trade receivables, are assessed for impairment on an individual basis. Objective evidence of impairment for receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments that pass the credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

4. 主要會計政策(續)

(n) 財務工具(續)

財務資產減值(續)

就可供銷售股本投資而言，倘有關投資之公平值顯著下降或持續低於其成本，則被視為減值之客觀證據。

就所有其他財務資產而言，客觀減值證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 利息或本金付款出現逾期或拖欠情況；或
- 借款人可能面臨破產或進行財務重組；或
- 該財務資產因財務困難而並無活躍市場。

若干類別財務資產(如應收賬款)會個別評估減值。應收款項之客觀減值證據可包括本集團過往收取款項之經驗、超出信貸期之延誤付款數目增加及與拖欠應收款項相關之國家或本地經濟狀況顯著變動。

就按攤銷成本列賬之財務資產而言，減值金額乃按資產賬面值與以財務資產原定實際利率貼現之估計未來現金流量現值間之差額計算。倘往後期間減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前確認之減值虧損於損益撥回，惟該資產於減值撥回當日之賬面值不得超過倘並無確認減值而原應存在之攤銷成本。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Impairment of financial assets (continued)

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

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

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

Financial liabilities and equity

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

4. 主要會計政策(續)

(n) 財務工具(續)

財務資產減值(續)

就按成本列賬之財務資產而言，減值虧損金額乃按資產賬面值與以類似財務資產現行市場回報率貼現之估計未來現金流量現值間之差額計算得出。有關減值虧損不會於往後期間撥回。(見下文會計政策)

所有財務資產之賬面值均直接減去減值虧損，惟應收賬款除外，其賬面金額乃透過撥備賬扣減。倘應收賬款被評為無法收回，則有關款項與撥備賬對銷。其後收回過往撇銷之款項將計入撥備賬。撥備賬之賬面值變動於損益確認。

可供銷售財務資產如被視為已減值，早前於其他全面收益確認之累計收益或虧損會於期內重新分類至損益。

就可供銷售股本投資而言，先前於損益確認之減值虧損不會透過損益撥回。於減值虧損後之公平值增加乃於其他全面收益確認，並於投資重估儲備中累計。就可供銷售債務投資而言，倘投資之公平值增加可客觀地與確認減值虧損後發生之事件相關，則減值虧損其後透過損益撥回。

財務負債及股本

財務負債及集團實體發行之股本工具乃根據所訂立合約安排之內容以及財務負債與股本工具之定義分類。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Trade and other payables

Trade and other payables are subsequently measured at amortised cost using the effective interest method, unless the effect of discounting would not be material, in which case they are stated at cost.

Other financial liabilities

Other financial liabilities (including bank borrowing, amounts due to minority shareholders of subsidiary, amounts due to directors of subsidiaries and amounts due to related companies of subsidiaries) are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

4. 主要會計政策(續)

(n) 財務工具(續)

實際利率法

實際利率法乃計算財務負債攤銷成本及按相關期間攤分利息開支之方法。實際利率為貼現財務負債之預計年期或(視適用情況而定)較短期間估計未來現金付款(當中包括所有構成實際利率部分之已付或已收利率差價費用、交易成本及其他溢價或折讓)至初步確認時賬面淨值之確切比率。

利息開支按實際利率基準確認。

應付賬款及其他應付款項

應付賬款及其他應付款項其後以實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則按成本列賬。

其他財務負債

其他財務負債(包括銀行借貸、應付附屬公司少數股東之款項、應付附屬公司董事之款項及應付附屬公司關聯公司之款項)其後以實際利率法按攤銷成本計量。

股本工具

股本工具為任何證明實體扣除其所有負債後資產剩餘權益之合約。本集團發行之股本工具按已收所得款項扣除直接發行成本入賬。

本公司購回其本身股本工具直接於權益確認及扣除。概不會就本公司購買、出售、發行或註銷本身股本工具而於損益確認任何收益或虧損。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Derecognition

Financial assets are derecognized when the contractual rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognized in profit or loss.

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

(o) Provisions and contingent liabilities

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

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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

4. 主要會計政策(續)

(n) 財務工具(續)

取消確認

若從資產收取現金流量之合約權利屆滿，或財務資產已轉讓及本集團已將其於財務資產擁有權之絕大部分風險及回報轉移至另一實體，則取消確認財務資產。於取消確認其實體之財務資產時，資產賬面值與已收及應收代價總和及已於其他全面收益及累計權益確認之累計收益或虧損間之差額於損益確認。

財務負債乃於相關合約訂明之特定責任獲解除、取消或到期時取消確認。取消確認之財務負債賬面值與已付及應付代價間之差額於損益確認。

(o) 撥備及或然負債

當本集團因過往事件而須承擔法定或推定責任，而結算債務可能要求流出經濟利益，於能可靠地作出估計時，撥備方予確認。倘貨幣時間價值之影響屬重大，則有關撥備將按預計結算該責任所需費用之現值列賬。

所有撥備均於各報告日進行檢討，並作出調整以反映當時最佳估計。

當流出經濟利益之可能性不大，或未能可靠估計數額，則有關責任會披露為或然負債，除非流出經濟利益之可能性很低。純粹視乎日後有否出現一項或多項並非完全在本集團控制內之不確定事件而可能產生之責任，亦會披露為或然負債，除非流出經濟利益之可能性很低。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase price and direct expenses that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price in the ordinary course of business less all estimated expenses to be incurred in marketing, selling and distribution.

(q) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash at bank and on hands, demand deposits with banks and short term highly liquid investments that are readily convertible into known amounts of cash which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

(r) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

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

or

4. 主要會計政策(續)

(p) 存貨

存貨乃按成本與可變現淨值兩者之較低者列賬。成本包括購買價及於將存貨運至現時地點及調適至現時狀況而已產生之直接開支。成本乃按加權平均法計算。可變現淨值乃於日常業務過程中之估計售價減於市場推廣、銷售及分銷中將產生之所有估計費用。

(q) 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括銀行及手頭現金、活期銀行存款，以及可隨時轉換為已知數額現金、承受重大價值變動風險及一般於購入後三個月內(短期)到期之短期高流動性投資，減須按要求償還並構成本集團現金管理一部分之銀行透支。

(r) 有關聯人士

就該等財務報表而言，下列人士將視為與本集團有關聯：

- (i) 下列人士或該人士之近親與報告實體有關聯：
 - (1) 擁有本集團控制權或共同控制權；
 - (2) 對本集團擁有重大影響力；或
 - (3) 屬本集團或本集團母公司之主要管理人員。

或

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Related parties (continued)

(ii) The party is an entity where the following conditions applies:

- (1) the entity and the Group are the members of the same group;
- (2) one entity is an associate or joint venture of another entity (or of an parent, subsidiary or fellow subsidiary of another entity);
- (3) the entity and the Group are joint ventures of the same third party;
- (4) one entity is a joint venture of a third party and the other entity is an associate of the third entity;
- (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (6) the entity is controlled or jointly controlled by a person identified in (i); and
- (7) a person is identified in (i)(1) has significant influence over the entity or is a member of key management personnel of the entity (or of the parent of the entity).

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

4. 主要會計政策(續)

(r) 有關聯人士(續)

(ii) 有關人士屬下列實體：

- (1) 該實體與本集團屬同一集團之成員公司；
- (2) 一間實體為另一實體的聯營公司或合營企業或另一實體之母公司、附屬公司或同系附屬公司；
- (3) 該實體與本集團均為同一第三方的合營企業；
- (4) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (5) 該實體為本集團或與本集團有關聯實體之僱員福利所設立離職後福利計劃；
- (6) 該實體受(i)所指明人士控制或共同控制；及
- (7) (i)(1)所指明人士對該實體具有重大影響力或為該實體或該實體母公司之主要管理人員。

某名人士之近親為預期於與實體進行交易時可能影響該人士或受該人士影響之該等家族成員。

當資源或責任於有關聯人士之間轉移時，該交易被視為有關聯人士交易。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Share-based payment transactions

(i) Equity-settled share-based payment transactions

(1) Share options granted to employees

For share options granted to employees, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The effect of the change in estimate, if any, is recognized in profit or loss with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognized in share options reserve will be transferred to share premium.

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognized in share options reserve will be transferred to retained profits.

(2) Share options granted to suppliers/consultants

For share options granted to suppliers/consultants in exchange for goods or services, they measured at the fair value of the goods or services received. The fair values of the goods or services are recognized as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustments have been made to equity (share options reserve).

4. 主要會計政策(續)

(s) 以股份為基礎之付款交易

(i) 以權益方式結算及以股份為基礎之付款交易

(1) 向僱員授出購股權

就授予僱員之購股權而言，所獲得服務之公平值參考所授出購股權於授出日期之公平值釐定，並於歸屬期間以直線法支銷，另相應增加股本權益(購股權儲備)。

本集團於各報告期末修訂其對預期最終歸屬購股權數目之估計。修訂估計之影響(如有)於損益確認，並對購股權儲備作相應調整。

行使購股權時，過往於購股權儲備確認之款額將轉撥至股份溢價。

倘購股權於歸屬日期後沒收或於屆滿日期仍未獲行使，則過往於購股權儲備確認之款額將轉撥至保留溢利。

(2) 向供應商/顧問授出購股權

就換取貨品或服務而授予供應商/顧問之購股權乃按所獲取貨品或服務之公平值計量。貨品或服務之公平值即時確認為開支，除非貨品或服務合資格被確認為資產則作別論。權益(購股權儲備)已作出相應調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Share-based payment transactions (continued)

(ii) Cash-settled share-based payment transactions

For cash-settled share-based payments, the Group measures the goods or services acquired and the liability incurred at the fair value of the liability. At the end of each reporting period, the liability is remeasured at its fair value until the liability is settled, with any changes in fair value recognized in profit or loss.

(t) Segment reporting

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

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

4. 主要會計政策(續)

(s) 以股份為基礎之付款交易(續)

(ii) 以現金結算及以股份為基礎之付款交易

就以現金結算及以股份為基礎之付款而言，本集團按負債公平值計量所收購貨品或服務及所產生負債。於各報告期末，負債以公平值重新計量直至負債被抵償，而任何公平值變動則於損益確認。

(t) 分類報告

經營分類及各分類項目於財務報表內呈報之金額，乃根據就資源分配及評估本集團不同業務及地區之表現定期提供予本集團最高行政管理人員的財務資料識別。

就財務申報而言，除非分類具備類似經濟特徵及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似，否則個別重大經營分類不會進行合算。就個別非重大經營分類而言，倘若符合上述大部分標準，則可進行合算。

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綜合財務報表附註

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

5. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

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:

(i) *Estimated impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 31 March 2011 was approximately HK\$8,864,000 (31 March 2011: HK\$8,522,000). More details are given in note 16 to the consolidated financial statements.

(ii) *Impairment of trade and other receivables*

The Group determines the impairment of its receivables on a regular basis based on assessments of their recoverability, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying amount of the receivables and the amount of impairment in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional impairments might be required to be recognised.

5. 關鍵會計判斷及估計

估計及判斷會根據過往經驗及其他因素(包括在有關情況下相信對未來事件的合理預測)持續評估。

本集團就未來作出估計及假設。所得出會計估計，顧名思義，極少與相關實際結果對等。很大機會會於下個財政年度導致資產及負債賬面值出現重大調整之估計及假設於下文討論：

(i) *商譽之估計公平值*

本集團最少每年釐定商譽有否出現減值。此舉要求估計商譽所屬現金產生單位之使用價值。估計使用價值時，本集團須對現金產生單位之預期未來現金流量作出估計，並選擇適用貼現率以計算該等現金流量之現值。於二零一一年三月三十一日，商譽之賬面值約為8,864,000港元(二零一一年三月三十一日：8,522,000港元)。進一步詳情載於綜合財務報表附註16。

(ii) *應收賬款及其他應收款項減值*

本集團根據可收回情況之評估定期釐定應收款項減值，包括各債務人現時信譽及過往收款情況。於出現事件或情況有變顯示未能收回結餘時產生減值，而識別呆壞賬需作出判斷及估計。倘實際結果與原先估計有別，差額將影響應收款項賬面值及估計轉變年內減值數額。倘債務人財務狀況惡化，有損其還款能力，則須確認額外減值。

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綜合財務報表附註

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

5. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

(iii) Write-down of inventories

Inventories are stated at the lower of cost and net realisable value at the end of the reporting period. Net realisable value is determined on the basis of the estimated selling price less the estimated costs necessary to make the sale. The Group estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. In addition, the Group performs an inventory review on a product-by-product basis at the end of the reporting period and assesses the need for write-down of inventories.

(iv) Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technologies changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

6. REVENUE

(a) An analysis of the Group's turnover for the year is as follows:

Sale of healthcare products	銷售保健產品
Sale of electronic components	銷售電子部件
Funeral and related businesses	殯葬及相關業務

5. 關鍵會計判斷及估計(續)

(iii) 撇減存貨

存貨於報告期末按成本及可變現淨值列賬。可變現淨值按估計售價減銷售估計所需成本釐定。本集團主要根據最近期發票價格及現行市況估計存貨可變現淨值。此外，本集團於報告期末按單一產品基準審閱存貨，評估撇減存貨需要。

(iv) 折舊

物業、廠房及設備以直線法於資產估計可用年期折舊，當中計及估計剩餘價值。本集團定期檢討資產估計可用年期，以釐定報告期間支銷之折舊開支。可用年期按本集團對類似資產之過往經驗釐定，計及預計技術變化。過往估計如有重大轉變，日後期間折舊開支將予調整。

6. 收益

(a) 本集團年內之營業額分析如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sale of healthcare products	14,904	12,550
Sale of electronic components	18,560	18,638
Funeral and related businesses	38,263	48,545
	71,727	79,733

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綜合財務報表附註

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

6. REVENUE (continued)

(b) An analysis of the Group's other revenue and net income for the year is as follows:

6. 收益(續)

(b) 本集團年內之其他收益及收入淨額分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest income on	利息收入		
Bank deposits	銀行存款	10	3
Other loans and receivables	其他貸款及應收款項	744	165
<hr/>			
Total interest income	利息收入總額	754	168
Dividend income from unlisted available-for-sale investments	來自非上市可供銷售投資之 股息收入	52	—
Exchange gain	匯兌收益	1	—
Sundry income	雜項收入	21	1,976
<hr/>			
		828	2,144

7. FINANCE COSTS

7. 財務費用

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest expense on bank and other borrowings wholly repayable within five years	須於五年內悉數償還銀行及 其他借貸之利息開支	1,171	235
Imputed interest expense on capitalized land lease payments	資本化土地租賃付款之 推算利息開支	—	448
<hr/>			
		1,171	683

There was no borrowing cost capitalised during the year (2011: Nil).

年內，概無任何資本化借貸成本(二零一一年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. LOSS BEFORE TAX

Loss before tax of the Group has been arrived at after charging:

8. 除稅前虧損

本集團之除稅前虧損已扣除下列各項：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Staff costs (including Directors' emoluments)	員工成本(包括董事酬金)		
— Salaries and allowances	— 薪金及津貼	9,518	9,956
— contributions to defined contributions retirement benefits schemes	— 向界定供款退休福利計劃供款	532	406
		10,050	10,362
Auditors' remuneration	核數師酬金		
— audit services	— 審核服務	450	380
Amortization of leasehold land	租賃土地攤銷	4	26
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,137	7,982
Legal and professional fees (Note)	法律及專業費用(附註)	6,334	4,210
Operating lease rentals in respect of rented premises	有關租賃物業之經營租賃租金	482	501
Carrying amount of inventories sold	已售存貨之賬面值	43,495	45,884

Note: Legal and professional fees included share options expense of approximately HK\$5,672,000 (2011:HK\$4,102,000).

附註：法律及專業費用包括購股權開支約5,672,000港元(二零一一年：4,102,000港元)。

9. INCOME TAX

Income tax expense recognised in profit or loss:

9. 所得稅

於損益表確認之所得稅開支指：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current tax	即期稅項		
— Hong Kong	— 香港	—	18
— PRC enterprise income tax	— 中國企業所得稅	758	63
Deferred tax (Note 27)	遞延稅項(附註27)	—	—
		758	81

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綜合財務報表附註

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

9. INCOME TAX (continued)

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the year.

PRC enterprise income tax on the profits arising in the PRC has been provided on the estimated assessable profits at the rates of income tax prevailing in the PRC.

The income expense tax for the year can be reconciled to the loss before tax as follows:

9. 所得稅(續)

香港利得稅乃按年內估計應課稅溢利以16.5%稅率(二零一一年:16.5%)計提撥備。

中國企業所得稅乃按估計源自中國之應課稅溢利以中國現行所得稅稅率計提撥備。

可與除稅前虧損對賬之本年度所得稅開支如下:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before tax	除稅前虧損	(31,267)	(9,879)
Notional tax on loss before tax, calculated at the tax rates applicable to profits in the jurisdictions concerned	除稅前虧損之名義稅，按相關司法權區適用利得稅率計算	5,748	1,909
Tax effect of income not taxable	毋須課稅收入之稅務影響	1,053	—
Tax effect of expenses not deductible and loss not allowable	不可扣除開支及不可扣稅虧損之稅務影響	(6,874)	(1,428)
Tax effect of temporary differences not recognised	未確認暫時差異之稅務影響	(33)	—
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損之稅務影響	(677)	(562)
Tax effect of utilization of tax losses not previously recognised	先前未確認動用稅項虧損之稅務影響	25	—
Income tax expense for the year	本年度所得稅開支	(758)	(81)

There was no income tax recognised in other comprehensive income and directly in equity (2011: Nil).

概無所得稅於其他全面收益及直接於權益確認(二零一一年:無)。

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

10. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to the owners of the Company for the year ended 31 March 2012 includes a loss of approximately HK\$23,953,000 (2011: approximately HK\$6,477,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's loss for the year is as follows:

10. 本公司擁有人應佔虧損

截至二零一二年三月三十一日止年度之本公司擁有人應佔綜合虧損包括已於本公司財務報表內處理之虧損約23,953,000港元(二零一一年:約6,477,000港元)。

上述金額與本公司本年度虧損之對賬如下:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Amount of loss attributable to owners of the Company dealt with in the consolidated financial statements	於本公司綜合財務報表處理之本公司擁有人應佔虧損金額	(23,953)	(6,477)
Impairment loss recognised on amounts due from subsidiaries	就應收附屬公司款項確認之減值虧損	(32,607)	—
Impairment loss recognised on amounts due from subsidiaries written back	撥回就應收附屬公司款項確認之減值虧損	—	5,153
Company's loss for the year	本公司本年度虧損	(56,560)	(1,324)

11. DIVIDEND

No dividend has been paid during the year nor proposed for the year (2011: Nil).

11. 股息

本年度內並無派發任何股息，亦無建議就本年度派發任何股息(二零一一年:無)。

12. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share is based on the following data:

12. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據下列數據計算:

Loss	虧損	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(28,448)	(8,930)

Shares	股份	Number of shares 股份數目	
		2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares in issue during the year	本年度已發行普通股加權平均數	2,272,813,460	1,874,925,684

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綜合財務報表附註

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

12. LOSS PER SHARE (continued)

(b) Diluted loss per share

The calculation of the diluted loss per share is based on the following data:

Loss	虧損	2012		2011	
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	千港元	千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(28,448)	(8,930)		
Shares	股份	Number of shares		股份數目	
		2012	2011	二零一二年	二零一一年
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均數	2,272,813,460	1,874,925,684		
Effects of exercise of share options	行使購股權之影響	43,637,313	—		
Weighted average number of ordinary shares for the purpose of diluted loss per share	計算每股攤薄虧損之普通股加權平均數	2,316,450,773	1,874,925,684		

For the year ended 31 March 2011, the weighted average number of ordinary shares for the purpose of diluted loss per share excluded the effects of all the share options (note 29) issued by the Company due to the exercise price of all share options was higher than the average market price of the shares of the Company throughout the year.

For the year ended 31 March 2012, the weighted average number of ordinary shares for the purpose of diluted loss per share excluded the effects of the share options issued by the Company under Share Options Scheme A (Note 29) due to the exercise price of those share options was higher than the average market price of the shares of the Company throughout the year.

12. 每股虧損(續)

(b) 每股攤薄虧損

每股攤薄虧損乃根據下列數據計算：

截至二零一一年三月三十一日止年度，計算每股攤薄虧損之普通股加權平均數並無計及本公司所發行全部購股權(附註29)之影響，乃由於所有購股權之行使價於整個年度均高於本公司股份之平均市價。

截至二零一二年三月三十一日止年度，計算每股攤薄虧損之普通股加權平均數並無計及本公司根據購股權計劃甲(附註29)所發行購股權之影響，乃由於該等購股權之行使價於整個年度均高於本公司股份之平均市價。

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

13. SEGMENT INFORMATION

The Group's operating segment information is based on the types of goods or services delivered or provided by the Group's operating divisions that are regularly reviewed by the chief operating decision maker, Chairman of the Company, for the purposes of resources allocation and performance assessment of the Group. During the year, the Group's operating and reportable segments under HKFRS 8 are as follows:

- (a) Sale of healthcare products;
- (b) Sale of electronic components; and
- (c) Funeral and related businesses.

Information regarding the above segments is reported below:

(a) Segment revenues and results

2012 二零一二年		Sale of healthcare products 銷售 保健產品 HK\$'000 千港元	Sale of electronic components 銷售 電子部件 HK\$'000 千港元	Funeral and related businesses 殯葬及 相關業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外來客戶之收益	14,904	18,560	38,263	71,727
Segments results	分類業績	147	28	2,917	3,092
Impairment loss of other receivables written back	其他應收款項減值虧損撥回			337	337
Gain on disposal of held-for-trading investments	出售持作買賣投資之收益				311
Fair value changes of held-for-trading investments	持作買賣投資之公平值變動				5,866
Loss on disposal of available-for-sale investments	出售可供銷售投資之虧損				(19,881)
Impairment loss of other receivables	其他應收款項虧損減值			(8,915)	(8,915)
Unallocated corporate income	未分類集團收入				748
Unallocated corporate expenses	未分類集團開支				(11,654)
Finance costs	財務費用				(1,171)
Taxation	所得稅				(758)
Loss for the year	本年度虧損				(32,025)

13. 分類資料

本集團之經營分類資料以本集團經營分類所運送或所提供貨品或服務種類為依據。該等內部報告由主要經營決策人(即本公司主席)就本集團之資源分配及表現評估定期審閱。於本年度內,根據香港財務報告準則第8號,本集團之經營及可報告分類如下:

- (a) 銷售保健產品;
- (b) 銷售電子部件;及
- (c) 殯葬及相關業務。

有關上述分類之資料呈列如下:

(a) 分類收益及業績

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綜合財務報表附註

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

13. SEGMENT INFORMATION (continued)

(a) Segment revenues and results (continued)

2011
二零一一年

		Sale of healthcare products 銷售 保健產品 HK\$'000 千港元	Sale of electronic components 銷售 電子部件 HK\$'000 千港元	Funeral and related businesses 殯葬及 相關業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外來客戶之收益	12,550	18,638	48,545	79,733
Segments results	分類業績	11	142	1,960	2,113
Impairment of goodwill	商譽減值			(1,151)	(1,151)
Impairment loss of other receivables	其他應收款項減值虧損			(4,165)	(4,165)
Unallocated corporate income	未分類集團收入				165
Unallocated corporate expenses	未分類集團開支				(6,158)
Finance costs	財務費用				(683)
Taxation	稅項				(81)
Loss for the year	本年度虧損				(9,960)

There were no inter-segment sales in the current year (2011: Nil). The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment result represent the result generated by each segment without allocation of impairment of other receivables written back, gain on disposal of held-for-trading investments, fair value change of held-for-trading investments, loss on disposal of available-for-sale investments, impairment of goodwill, impairment of other receivables, unallocated corporate income and expenses, finance costs and taxation. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

13. 分類資料(續)

(a) 分類收益及業績(續)

本年度並無任何分類間銷售(二零一一年：無)。經營分類之會計政策與本集團附註4所述之會計政策相同。分類業績指各分類產生之業績，惟並無分類其他應收款項減值撥回、出售持作買賣投資之收益、持作買賣投資之公平值變動、出售可供銷售投資之虧損、商譽減值、其他應收款項減值、未分類集團收入及開支、財務費用及稅項。此為向主要營運決策者呈報作為資源分配及評估分類表現之計量方法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

2012 二零一二年		Sale of healthcare products 銷售 保健產品 HK\$'000 千港元	Sale of electronic components 銷售 電子部件 HK\$'000 千港元	Funeral and related businesses 殯葬及 相關業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	8,504	434	280,176	289,114
Goodwill	商譽				8,864
Unallocated assets	未分類資產				195,657
<hr/>					
Consolidated assets	綜合資產				493,635
<hr/>					
Segment liabilities	分類負債	678	310	157,961	158,949
Unallocated liabilities	未分類負債				635
<hr/>					
Consolidated liabilities	綜合負債				159,584
<hr/>					
2011 二零一一年		Sale of healthcare products 銷售 保健產品 HK\$'000 千港元	Sale of electronic components 銷售 電子部件 HK\$'000 千港元	Funeral and related businesses 殯葬及 相關業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	8,413	446	229,646	238,505
Goodwill	商譽				8,522
Unallocated assets	未分類資產				186,188
<hr/>					
Consolidated assets	綜合資產				433,215
<hr/>					
Segment liabilities	分類負債	736	364	104,416	105,516
Unallocated liabilities	未分類負債				801
<hr/>					
Consolidated liabilities	綜合負債				106,317

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than available-for-sale investments, held-for-trading investments and goodwill. Corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.
- all liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment.

就監察分類表現及分配分類間資源而言：

- 除可供銷售投資、持作買賣投資及商譽外，所有資產均已分配至經營分類。並非任何經營分類業務活動直接產生之公司資產不會分配至任何分類。
- 並非任何經營分類業務活動直接產生之公司負債以外之所有負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. SEGMENT INFORMATION (continued)

(c) Other segment information

2012
二零一二年

		Sale of healthcare products 銷售 保健產品 HK\$'000 千港元	Sale of electronic components 銷售 電子部件 HK\$'000 千港元	Funeral and related businesses 殯葬及 相關業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest income	利息收入	—	—	6	6
Interest expenses	利息開支	—	—	1,171	1,171
Depreciation and amortization	折舊及攤銷	—	—	7,813	7,813
Impairment loss of other receivables written back	其他應收款項 減值虧損撥回	—	—	337	337
Impairment loss of other receivables	其他應收款項減值虧損	—	—	8,915	8,915
Income tax expenses	所得稅開支	—	8	750	758
Additions to non-current segment assets during the year	於本年度添置非流動 分類資產	—	—	5,394	5,394

2011
二零一一年

		Sale of healthcare products 銷售 保健產品 HK\$'000 千港元	Sale of electronic components 銷售 電子部件 HK\$'000 千港元	Funeral and related businesses 殯葬及 相關業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest income	利息收入	—	—	3	3
Interest expenses	利息開支	—	—	683	683
Depreciation and amortization	折舊及攤銷	—	—	7,782	7,782
Impairment of goodwill	商譽減值	—	—	1,151	—
Impairment loss of other receivables	其他應收款項減值虧損	—	—	4,165	4,165
Income tax expenses	所得稅開支	18	63	—	81
Additions to non-current segment assets during the year	於本年度添置非流動 分類資產	—	—	7,915	7,915

13. 分類資料(續)

(c) 其他分類資料

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. SEGMENT INFORMATION (continued)

(d) Geographical information

The Group operates in the People's Republic of China (excluding Hong Kong) (the "PRC") and Hong Kong.

The following is an analysis of the revenue from external customers by location of operations and information about its non-current assets by location of assets:

2012
二零一二年

		Revenue from external customers 外來客戶 之收益 HK\$'000 千港元	Non-current assets 非流動資產 HK\$'000 千港元
Hong Kong	香港	15,552	1,464
PRC	中國	56,175	120,464
		71,727	121,928

2011
二零一一年

		Revenue from external customers 外來客戶 之收益 HK\$'000 千港元	Non-current assets 非流動資產 HK\$'000 千港元
Hong Kong	香港	18,759	59,003
PRC	中國	60,974	118,294
		79,733	177,297

13. 分類資料(續)

(d) 地區資料

本集團於中華人民共和國(不包括香港)(「中國」)及香港經營。

以下為按經營地點劃分之外來客戶之收益及其按資產地點劃分之非流動資產之資料分析：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. SEGMENT INFORMATION (continued)

(e) Information about major customers

Analysis of revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue is as follows:

Operating segment

經營分類

Sale of healthcare products 銷售保健產品
Sale of electronic components 銷售電子部件

13. 分類資料(續)

(e) 主要客戶之資料

以下為佔本集團收益10%或以上之單一外來客戶交易之收益分析：

External customers

外來客戶

	Number		Revenue	
	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年
			HK\$000	HK\$000
			千港元	千港元
Sale of healthcare products	1	1	14,904	12,550
Sale of electronic components	1	—	8,703	—

14. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(i) Directors' emoluments

The emoluments paid or payable to each of the Company's directors are as follows:

2012
二零一二年

	Fees	Contributions to retirement			Total
		Salaries and other benefits	Share-based payments	benefits schemes	
	袍金	薪金及其他福利	以股份為基礎之付款	退休福利計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive Directors 執行董事					
Mr. Chu Hong Pong	—	—	—	—	—
Mr. Lam Wing Tai	60	—	—	2	62
Mr. Chui Kwong Kau	277	—	—	6	283
Mr. Lu Zhiqiang (Note)	252	—	—	—	252
Mr. Cai Da (Note)	105	—	—	—	105
Independent Non-executive Directors 獨立非執行董事					
Mr. Man Kwok Leung	60	—	—	—	60
Dr. Wong Yun Kuen	60	—	—	—	60
Mr. Chi Chi Hung Kenneth	60	—	—	—	60
	874	—	—	8	882

Note: Mr. Lu Zhiqiang and Mr. Cai Da were appointed as executive directors of the Company on 30 September 2011.

附註：盧志強先生及蔡達先生於二零一一年九月三十日獲委任為本公司執行董事。

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綜合財務報表附註

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

14. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(i) Directors' emoluments (continued)

2011
二零一一年

	Fees	Salaries and other benefits	Share-based payments	Contributions to retirement benefits schemes	Total
	袍金	薪金及其他福利	以股份為基礎之付款	退休福利計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive Directors					
執行董事					
Mr. Chu Hong Pong	—	30	—	1	31
Mr. Lam Wing Tai	60	—	—	—	60
Mr. Chui Kwong Kau	60	—	—	—	60
Independent Non-executive Directors					
獨立非執行董事					
Mr. Man Kwok Leung	60	—	—	—	60
Dr. Wong Yun Kuen	60	—	—	—	60
Mr. Chi Chi Hung, Kenneth	60	—	—	—	60
	300	30	—	1	331

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

There was no emoluments waived by any directors during the year.

The directors consider that they are the only key management personnel of the Group and details for their compensation have been set out above.

14. 董事及五名最高薪僱員之酬金(續)

(i) 董事酬金(續)

於本年度內，本集團並無支付酬金予任何董事作為加入本集團時或吸引彼等加入本集團之獎金或作為離職補償(二零一一年：無)。

年內並無任何董事放棄酬金。

董事認為，彼等為本集團全部主要管理人員，有關彼等酬金之詳情已於上文載述。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(ii) Five highest paid employees

During the year, the five highest paid individuals included two directors (2011: four), details of whose emoluments are set out above. The emoluments of the remaining non-director highest paid individual(s) are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	486	240
Contributions to retirement benefits schemes	退休福利計劃供款	12	—
		498	240

Emoluments of the non-director highest paid individual(s) fell within the following bands:

		Number of individual(s) 人數	
		2012 二零一二年	2011 二零一一年
HK\$ Nil to HK\$1,000,000	零港元至 1,000,000 港元	3	1

14. 董事及五名最高薪僱員之酬金 (續)

(ii) 五名最高薪僱員

年內，五名最高薪人士包括兩名董事(二零一一年：四名)，彼等之酬金詳情已於上文載列。餘下最高薪非董事人士之酬金如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	486	240
Contributions to retirement benefits schemes	退休福利計劃供款	12	—
		498	240

最高薪非董事人士之酬金介乎下列範圍：

		Number of individual(s) 人數	
		2012 二零一二年	2011 二零一一年
HK\$ Nil to HK\$1,000,000	零港元至 1,000,000 港元	3	1

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綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT

The Group

15. 物業、廠房及設備

本集團

		Property, plant and equipment 物業、廠房及設備							
		Buildings	Leasehold improvements	Furniture, fixtures and equipment 傢俬、裝置	Motor Vehicles	Total	Construction in progress	Leasehold land	Total
		建築物	租賃裝修	及設備	汽車	總額	在建工程	租賃土地	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost:	成本:								
At 1 April 2010	於二零一零年四月一日	87,456	26,326	8,735	5,861	128,378	51,176	1,823	181,377
Additions	添置	5,536	—	2,407	915	8,858	617	—	9,475
Transfer	轉讓	—	14,602	—	—	14,602	(14,602)	—	—
Disposal of subsidiaries	出售附屬公司	(5,493)	(14)	(6,130)	(2,540)	(14,177)	(36,822)	(1,581)	(52,580)
Exchange adjustments	匯兌調整	3,797	1,415	236	210	5,658	1,067	40	6,765
At 31 March 2011 and at 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	91,296	42,329	5,248	4,446	143,319	1,436	282	145,037
Additions	添置	—	4,456	145	400	5,001	—	—	5,001
Transfer	轉讓	—	—	—	—	—	(4)	—	(4)
Exchange adjustments	匯兌調整	3,561	1,687	140	173	5,561	56	11	5,628
At 31 March 2012	於二零一二年三月三十一日	94,857	48,472	5,533	5,019	153,881	1,488	293	155,662
Accumulated amortization, depreciation and impairment:	累計攤銷、折舊及減值:								
At 1 April 2010	於二零一零年四月一日	13,678	8,789	3,143	3,969	29,579	—	311	29,890
Charge for the year	年度費用	4,129	2,545	841	467	7,982	—	26	8,008
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(973)	(2)	(2,176)	(1,977)	(5,128)	—	(79)	(5,207)
Exchange adjustments	匯兌調整	662	431	90	134	1,317	—	1	1,318
At 31 March 2011 and at 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	17,496	11,763	1,898	2,593	33,750	—	259	34,009
Charge for the year	年度費用	4,364	2,686	676	411	8,137	—	4	8,141
Exchange adjustments	匯兌調整	728	480	61	104	1,373	—	—	1,373
At 31 March 2012	於二零一二年三月三十一日	22,588	14,929	2,635	3,108	43,260	—	263	43,523
Net carrying amount:	賬面淨值								
At 31 March 2012	於二零一二年三月三十一日	72,269	33,543	2,898	1,911	110,621	1,488	30	112,139
At 31 March 2011	於二零一一年三月三十一日	73,800	30,566	3,350	1,853	109,569	1,436	23	111,028

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綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT (continued)

The Company

15. 物業、廠房及設備(續)

本公司

		Furniture, fixtures, and equipment 傢俬、裝置及設備 HK\$'000 千港元
Cost:	成本：	
At 1 April 2010	於二零一零年四月一日	11
Additions	添置	1,440
At 31 March 2011 and at 1 April 2011	於二零一一年三月三十一日及 二零一一年四月一日	1,451
Additions	添置	131
At 31 March 2012	於二零一二年三月三十一日	1,582
Accumulated depreciation and impairment:	累計折舊及減值：	
At 1 April 2010	於二零一零年四月一日	1
Charge for the year	年度費用	196
At 31 March 2011 and at 1 April 2011	於二零一一年三月三十一日及 二零一一年四月一日	197
Charge for the year	年度費用	308
At 31 March 2012	於二零一二年三月三十一日	505
Net carrying amount:	賬面淨值：	
At 31 March 2012	於二零一二年三月三十一日	1,077
At 31 March 2011	於二零一一年三月三十一日	1,254

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綜合財務報表附註

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

16. GOODWILL

16. 商譽

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost:	成本：		
Balance at beginning of year	年初結餘	9,693	29,759
Disposal of subsidiaries	出售附屬公司	—	(20,473)
Exchange adjustments	匯兌調整	378	407
Balance at end of year	年末結餘	10,071	9,693
Accumulated impairment:	累計減值：		
Balance at beginning of year	年初結餘	(1,171)	(20,473)
Written back on disposal	出售時撥回	—	20,473
Impairment recognised in the year	年內確認減值	—	(1,151)
Exchange adjustments	匯兌調整	(36)	(20)
Balance at end of year	年末結餘	(1,207)	(1,171)
Carrying amount at end of year	年末賬面值	8,864	8,522

Impairment testing of goodwill

The carrying amount of goodwill (net of accumulated impairment) was allocated to cash generating units as follows:

商譽減值測試

商譽之賬面值(扣除累計減值)乃分配至下列現金產生單位：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Funeral and related businesses operations	殯葬及相關業務		
— Qinhai Fuli Fenghuagshan	— 青海福利鳳凰山	8,864	8,522

For the purpose of the annual goodwill impairment test, the recoverable amount of the cash-generating unit is determined based on value-in-use calculation which uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the cash-generating unit operates.

就年度商譽減值測試而言，現金產生單位之可收回金額乃根據使用價值計算，並採用按照管理層批准之五年期財政預算所預測之現金流量。超過五年期之現金流量則採用下列估計比率推斷。增長率不會超過現金產生單位所經營業務之長期平均增長率。

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綜合財務報表附註

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

16. GOODWILL (continued)

Key assumptions used for value-in-use calculations:

Cash-generating unit

現金產生單位

	Gross margin		Growth rate		Discount rate	
	毛利率		增長率		貼現率	
	2012	2011	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
	%	%	%	%	%	%
Qinhai Fuli						
Fenghuangshan	61	50	4	4	6.5	5
青海福利						
鳳凰山						

Management determined the budgeted gross margin based on past performance and its expectation for market development. The weighted average growth rates used are consistent with the forecasts in industry trends. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

16. 商譽(續)

計算使用價值採用之主要假設：

管理層乃根據過往表現及預期市場發展釐定預算毛利率。採用之加權平均增長率與業界趨勢預測一致。使用之貼現率屬稅前性質，並反映有關分類之特定風險。

17. INVESTMENT IN SUBSIDIARIES

		The Company	
		本公司	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	40,780	40,390
Provision for impairment losses	減值虧損撥備	(40,000)	(40,000)
		780	390

Details of the Company's principal subsidiaries as at 31 March 2012, which materially affected the Group's results or net assets, are set out in note (37) to the consolidated financial statements.

17. 於附屬公司之投資

對本集團業績或資產淨額產生重大影響之本公司主要附屬公司於二零一二年三月三十一日之詳情載於綜合財務報表附註(37)。

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綜合財務報表附註

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

18. AVAILABLE-FOR-SALE INVESTMENTS

18. 可供銷售投資

	The Group 本集團		The Company 本公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Equity investments listed in Hong Kong, at fair value (Note (i))	—	57,747	—	57,747
Unlisted equity investment in PRC, at cost (Note (ii))	925	—	—	—
	925	57,747	—	57,747

Notes:

- (i) The fair values of listed investments are determined on the basis of quoted market price at the end of the reporting period. All listed investments have been disposed of during the year.
- (ii) The unlisted investment was designated as available-for-sale investments and has no fixed maturity date or coupon rate. The unlisted investments is stated at cost less any accumulated impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that the fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

附註：

- (i) 上市投資之公平值乃按報告期末所報市價釐定。已於本年度出售所有上市投資。
- (ii) 非上市投資指定為可供銷售投資，並無固定到期日或票息率。由於合理公平值估計範圍重大，董事認為公平值並不能可靠計量，故非上市投資按成本減任何累計減值列賬。本集團無意於短期內出售該等投資。

19. INVENTORIES

19. 存貨

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Funeral products	殯葬產品		
— Materials and consumables	— 原料及消耗品	49	—
— Finished goods	— 製成品	46,900	41,271
		46,949	41,271

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20. AMOUNTS DUE FROM SUBSIDIARIES

20. 應收附屬公司款項

		The Company 本公司	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項	132,621	130,772
Accumulated impairment losses:	累計減值虧損：		
Beginning balance	年初結餘	(40,612)	(45,765)
Provided during the year	年內撥備	(32,607)	—
Written back	撥回	—	5,153
Ending balance	年末結餘	(73,219)	(40,612)
Carrying amounts	賬面值	59,402	90,160

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

應收附屬公司款項為無抵押、免息及須按要求償還。

21. TRADE AND OTHER RECEIVABLES

21. 應收賬款及其他應收款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收賬款	3,386	3,882	—	—
Deposits and prepayments (Note i)	訂金及預付款項 (附註 i)	55,754	5,808	30,555	290
Loan receivables (Note ii)	應收貸款(附註 ii)	30,400	—	30,000	—
Other receivables	其他應收款項	16,782	24,594	276	21,980
Promissory note receivable (Note iii)	應收承兌票據(附註 iii)	—	22,524	—	22,524
Amounts due from minority shareholders of subsidiaries (Note iv)	應收附屬公司少數股東 之款項(附註 iv)	41,870	36,180	—	—
Amounts due from directors of subsidiaries (Note iv)	應收附屬公司董事之款項 (附註 iv)	2,932	1,925	—	—
Amounts due from related company of subsidiary (Note iv)	應收附屬公司關聯公司 之款項(附註 iv)	21,445	19,773	—	—
		172,569	114,686	60,831	44,794

At the end of the reporting period, trade receivables comprise amounts receivable from sales of healthcare products. No interest is charged on the trade receivables. The Group does not hold any collateral over these balances.

於報告期末，應收賬款包括就銷售保健產品應收之款項。應收賬款不計息。本集團概無就此等結餘持有任何抵押品。

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21. TRADE AND OTHER RECEIVABLES (continued)

The management of the Group monitors the recoverable amount of the trade debts and considers adequate impairment loss is made for irrecoverable amount, if necessary. In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of trade receivable from the date credit was initially granted up to the end of the reporting period.

At the end of the reporting period, there are no trade receivables past due and not impaired.

The Group offers credit terms to its customers ranging from cash on delivery to 90 days. An analysis of trade receivables by age, presented based on the invoice date, is as follows:

	The Group 本集團		The Company 本公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0–30 days 0至30日	787	715	—	—
31–60 days 31至60日	412	101	—	—
Over 60 days 60日以上	2,187	3,066	—	—
	3,386	3,882	—	—

Notes:

(i) Deposits and prepayments in last year included a deposit paid on acquisition of subsidiary amounted to approximately HK\$36 million paid on 20 August 2008, which was related to acquisition of Zhejiang Anxian Cemetery Company Limited. Details of information was set out in the circular of the Company dated 14 April 2008. The Acquisition was terminated in last year and the balance of deposit paid has been fully refunded during the year.

Deposits and prepayment in current year included a refundable deposit of HK\$30,000,000 paid in connection with a proposed acquisition of an entity. Details of the proposed acquisition are set out in the Company's announcement dated 1 December 2011 and circular dated 25 May 2012.

(ii) Details of loans to three independent third parties during the year are as follows:

(a) HK\$3,400,000 bearing interest at the rate of 5% per annum, unsecured and repayable on or before 12 months from the date of loan agreement. The loan has been fully repaid by borrower after the end of the reporting period.

21. 應收賬款及其他應收款項(續)

本集團管理層監察應收賬項之可收回金額，並於有需要時考慮就不可收回金額計提足夠減值虧損。釐定應收賬款之可收回性時，本集團會考慮自首次獲授信貸當日起至報告期末止應收賬款之信貸質素有否出現任何變動。

於報告期末，概無已逾期惟並無減值之應收賬款。

本集團授予其客戶之信貸期介乎到貨收款至90日。按發單日期呈列之應收賬款賬齡分析如下：

	The Group 本集團		The Company 本公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0–30 days 0至30日	787	715	—	—
31–60 days 31至60日	412	101	—	—
Over 60 days 60日以上	2,187	3,066	—	—
	3,386	3,882	—	—

附註：

(i) 去年之訂金及預付款項包括於二零零八年八月二十日就收購浙江安賢陵園有限責任公司所支付訂金約36,000,000港元。有關詳情載於本公司日期為二零零八年四月十四日之通函。該項收購已於去年終止，而於所支付訂金餘額已於年內悉數退還。

本年度之訂金及預付款項包括就建議收購一家實體已付之可退回訂金30,000,000港元。建議收購之詳情載於本公司日期為二零一一年十二月一日之公佈及日期為二零一二年五月二十五日之通函。

(ii) 於本年度向三名獨立第三方提供之貸款，詳情如下：

(a) 3,400,000港元按年利率5厘計息、無抵押及須於貸款協議日期起計12個月或之前償還。借款方已於報告期末後全數償還有關貸款。

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21. TRADE AND OTHER RECEIVABLES (continued)

Notes: (Continued)

(ii) (Continued)

- (b) HK\$15,000,000 bearing interest at the rate of 12% per annum, unsecured and repayable on or before 6 months from the date of loan agreement. Loan in an aggregate amount of HK\$2,467,000 has been repaid by borrower up to the date of approval of the consolidated financial statements.
- (c) HK\$12,000,000 bearing interest at the rate of 12% per annum, unsecured and repayable on or before 6 months from the date of loan agreement. Loan in an aggregate amount of HK\$1,874,000 has been repaid by borrower up to the date of approval of the consolidated financial statements.
- (iii) The promissory note receivable, which represented consideration on disposal of two subsidiaries by the Group in the year 2010, has been fully paid by the purchaser during the year.
- (iv) The amounts due from minority shareholders, directors and related company of subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

22. HELD-FOR-TRADING INVESTMENTS

Equity investments listed in Hong Kong,
at fair value (Note)

Note:

The fair values of listed investments are determined on the basis of quoted market price at the end of the reporting period.

23. CASH AND BANK BALANCES

Cash and bank balances comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less.

21. 應收賬款及其他應收款項 (續)

附註：(續)

(ii) (續)

- (b) 15,000,000 港元按年利率 12 厘計息、無抵押及須於貸款協議日期起計 6 個月或之前償還。截至綜合財務報表獲批准日期借款方已償還合共 2,467,000 港元之貸款。
- (c) 12,000,000 港元按年利率 12 厘計息、無抵押及須於貸款協議日期起計 6 個月或之前償還。截至綜合財務報表獲批准日期借款方已償還合共 1,874,000 港元之貸款。
- (iii) 應收承兌票據為本集團於二零一零年度出售兩家附屬公司之代價，於本年度已由買方全數支付。
- (iv) 應收附屬公司少數股東、董事及關聯公司之款項乃無抵押、免息及無固定還款期。

22. 持作買賣投資

The Group and the Company

本集團及本公司

2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元

43,258

—

附註：

上市投資之公平值乃按報告期末所報市價為基準釐定。

23. 現金及銀行結餘

現金及銀行結餘包括本集團所持現金及原到期日為三個月或以內之短期銀行存款。

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24. BANK BORROWING

24. 銀行借貸

	The Group 本集團		The Company 本公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bank borrowing 銀行借貸	18,504	4,749	—	—

The bank borrowing is secured by personal guarantee provided by a director of subsidiary, bearing interest at the fixed rate of 13.776% (2011: 6.903%) per annum and is repayable within twelve months.

銀行借貸乃以一名附屬公司董事所提供個人擔保作抵押，按固定年利率13.776厘(二零一一年：6.903厘)計息，須於十二個月內償還。

The effective interest rate on the bank borrowing is 13.915% (2011: 6.876%) per annum.

銀行借貸之實際年利率為13.915厘(二零一一年：6.876厘)。

25. AMOUNT DUE TO A SUBSIDIARY

The amount due to a subsidiary is unsecured, interest-free and repayable on demand.

25. 應付一家附屬公司款項

應付一家附屬公司款項為無抵押、免息及須按要
求償還。

26. TRADE AND OTHER PAYABLES

The analysis of trade payables by age based on the invoice date is as follow:

26. 應付賬款及其他應付款項

按發單日期呈列之應付賬款賬齡分析如下：

	The Group 本集團		The Company 本公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade payables 應付賬款	20,951	20,234	—	—
Other payables and accruals 其他應付款項及應計費用	108,666	75,544	541	801
Amounts due to minority shareholders of subsidiary (Note) 應付附屬公司少數股東 之款項(附註)	98	—	—	—
Amounts due to directors of subsidiaries (Note) 應付附屬公司董事 之款項(附註)	4,783	4,603	—	—
Amounts due to related companies of subsidiaries (Note) 應付附屬公司關聯公司 之款項(附註)	6,582	1,187	—	—
	141,080	101,568	541	801

The average credit period on purchases of certain goods is 120 days.

採購若干貨品之平均信貸期為120日。

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26. TRADE AND OTHER PAYABLES (continued)

The analysis of trade payables by age based on the invoice date is as follows:

		The Group		The Company	
		本集團	本公司	本公司	本公司
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
0-30 days	0至30日	1,039	707	—	—
31-60 days	31至60日	199	—	—	—
Over 60 days	60日以上	19,713	19,527	—	—
		20,951	20,234	—	—

Note: The amounts due to minority shareholders, directors and related companies of subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

附註：應付附屬公司少數股東、董事及關聯公司之款項乃無抵押、免息及無固定還款期。

27. DEFERRED TAX

The Group's major deferred tax assets/(liabilities) not recognised are analysed below:

Deferred tax assets

		Unused tax losses
		未動用稅務虧損
		HK\$'000
		千港元
At 1 April 2010	於二零一零年四月一日	8,957
Net change	變動淨額	531
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(1,627)
At 31 March 2011 and at 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	7,861
Net change	變動淨額	270
At 31 March 2012	於二零一二年三月三十一日	8,131

No deferred tax asset has been recognized in respect of the unused tax losses which are available to offset against future profits due to the unpredictability of future profit streams.

27. 遞延稅項

本集團尚未確認主要遞延稅項資產/(負債)分析如下：

遞延稅項資產

並無因無法預測之未來溢利來源所產生可供抵銷未來溢利之未動用稅項虧損而確認遞延稅項資產。

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27. DEFERRED TAX (continued)

Deferred tax liabilities

27. 遞延稅項(續)

遞延稅項負債

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	4
Net change	變動淨額	(4)
At 31 March 2011 and at 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	—
Net change	變動淨額	15
At 31 March 2012	於二零一二年三月三十一日	15

No deferred tax liability has been recognized in respect of accelerated tax depreciation due to the temporary differences which will result in a liability to be payable at the end of the reporting period is not significant.

並無因暫時差異而就加速稅項折舊確認遞延稅項負債，導致於報告期末產生應付之負債。

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司就所賺取盈利分派股息須繳納預扣稅。由於本集團可控制撥回暫時差額之時間，且暫時差額於可見將來將不會撥回，故並無就中國附屬公司所賺取盈利應佔之暫時差額於綜合財務報表作出遞延稅項撥備。

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28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised (ordinary shares of HK\$0.04 each)	法定 (每股面值0.04港元之普通股)		
At 1 April 2010, 31 March 2011 and 2012	於二零一零年四月一日、 二零一一年及二零一二年三月 三十一日	5,000,000	200,000
Issued and fully paid (ordinary shares of HK\$0.04 each):	已發行及繳足 (每股面值0.04港元 之普通股) :		
At 1 April 2010	於二零一零年四月一日	1,731,786	69,272
Issue of new shares under share placing (note a)	根據股份配售發行新股份 (附註a)	346,000	13,840
At 31 March 2011 and at 1 April 2011	於二零一一年三月三十一日及 二零一一年四月一日	2,077,786	83,112
Issue of new shares under share placing (note b)	根據股份配售發行新股份 (附註b)	415,000	16,600
At 31 March 2012	於二零一二年三月三十一日	2,492,786	99,712

Notes:

- (a) On 1 November 2010, 346,000,000 shares of the Company were issued to placees at a total consideration of HK\$44,288,000 of which HK\$13,840,000 was credited to share capital account and the net balance after expenses of HK\$29,216,000 was credited to share premium account.
- (b) On 12 October 2011, 415,000,000 shares of the Company were issued to placees at a total consideration of HK\$28,635,000, of which HK\$16,600,000 was credited to share capital account and the net balance after expenses of HK\$11,194,000 was credited to share premium account.

附註：

- (a) 於二零一零年十一月一日，346,000,000股本公司股份以總代價44,288,000港元發行予承配人，其中13,840,000港元已計入股本賬，而扣除開支後之結餘淨額29,216,000港元則已計入股份溢價賬。
- (b) 於二零一一年十月十二日，415,000,000股本公司股份以總代價28,635,000港元發行予承配人，其中16,600,000港元已計入股本賬，而扣除開支後之結餘淨額11,194,000港元已計入股份溢價賬。

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29. SHARE OPTIONS SCHEMES

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 4 August 2010 and the Stock Exchange granting approval of the listing of and permission to deal in the Shares to be issued under the Share option scheme (the “Share Option Scheme B”) on 17 November 2010, the Company has adopted the Share Option Scheme B to replace the share option scheme adopted on 1 February 2002 (the “Share Option Scheme A”).

(a) Share Option Scheme A

The Company’s Share Option Scheme A was approved on 1 February 2002 pursuant to a written resolution of the Company. The purpose of the Scheme is to enable the Company to grant options to selected individuals to subscribe for shares in the Company as incentives or rewards for their contributions to the Group. The Board may, at its discretion, invite any full-time or part-time employee of the Company or any member of the Group, including any director of any member of the Group and any advisor or consultant (in areas of technical, financial or corporate managerial) of the Company or any of its subsidiaries to take up options to subscribe for the shares in the Company for a consideration of HK\$1 per each lot of share options granted.

The Share Option Scheme A was terminated on 17 November 2010. No further options will be granted thereunder, but the provisions of the Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of the Options granted prior to its termination or otherwise as may be required in accordance with the provisions of the Scheme. The option period shall not be less than 3 years and shall not exceed 10 years from the date of acceptance of option. There is no minimum period for which an option must be held before it can be exercised. HK\$1 is payable on acceptance of an option within 28 days from the date of grant.

The total number of shares in respect of which options may be granted under the Share Option Scheme A must not in aggregate exceed 10% of the shares in issue unless approval from the Company’s shareholders has been obtained. The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each individual in any twelve-month period up to and including the date of grant shall not exceed 1% of the shares in issue at the date of grant unless approval from Company’s shareholders has been obtained.

29. 購股權計劃

根據於二零一零年八月四日舉行之本公司股東特別大會通過之一項普通決議案，以及在聯交所於二零一零年十一月十七日批准根據購股權計劃（「購股權計劃乙」）將予發行之股份上市及買賣之情況下，本公司已採納購股權計劃乙以取代於二零零二年二月一日採納之購股權計劃（「購股權計劃甲」）。

(a) 購股權計劃甲

本公司購股權計劃甲於二零零二年二月一日根據本公司一項書面決議案獲得批准。計劃旨在讓本公司向經挑選人士授出可認購本公司股份之購股權，作為彼等對本集團所作貢獻之獎勵或回報。董事會可酌情邀請本公司或本集團任何成員公司之任何全職或兼職僱員，包括本集團任何成員公司之任何董事及本公司或其任何附屬公司之任何顧問或諮詢人（屬於技術、財務或企業管理範疇），以接納可認購本公司股份之購股權，每批所授出購股權之代價為1港元。

購股權計劃甲已於二零一零年十一月十七日終止。儘管不再據此進一步授出購股權，計劃之條文仍具十足效力及全面生效，惟以終止前授出之購股權可予行使所需者或可根據計劃條文之規定行使者為限。購股權期間由接納購股權日期起計不得少於三年及不得超過十年，概無規定購股權於行使前須持有之最短期限。接納購股權須於授出日期起計28日內支付1港元。

根據購股權計劃甲可授出之購股權所涉及股份總數合計不得超過已發行股份之10%，惟已取得本公司股東批准者除外。於截至授出日期（包括該日）止任何十二個月期間內向每名人士授出及將授出之購股權於行使時已發行及將予發行之股份總數，不得超過於授出日期之已發行股份1%，惟已取得本公司股東批准者除外。

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29. SHARE OPTIONS SCHEMES (continued)

(a) Share Option Scheme A (continued)

Options may be exercised at any time during the specified option period. The exercise price shall be determined by the directors of the Company, and shall be at least the highest of (i) the closing price of the Company's shares as stated on GEM's daily quotation sheets on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

(b) Share Option Scheme B

The purpose of the Share Option Scheme B is to enable the Company to provide incentive to participants with the opportunity of participating in the growth of the Company by acquiring shares in the Company and may, in turn, assist in the attraction and retention of talents who have made contributions to the success of the Company.

Given that the Share Option Scheme A has expired on 14 January 2012, the Directors considered that it is in the interest of the Company to adopt the Share Option Scheme B in compliance with Chapter 23 of the GEM Listing Rules to replace the old scheme.

The option period shall not be less than 3 years and shall not exceed 10 years from the date of acceptance of option. There is no minimum period for which an option must be held before it can be exercised. HK\$1 is payable on acceptance of an option within 28 days from the date of grant.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under both Share Option Schemes involving the issue or grant of options must not exceed 30% of the Company's shares in issue from time to time.

There was no share option granted by the Company during the year.

29. 購股權計劃(續)

(a) 購股權計劃甲(續)

購股權可於指定購股權期間內隨時行使。行使價須由本公司董事釐定，並至少為下列三者中之最高者：(i)本公司股份於授出日期在創業板每日報價表載列之收市價；(ii)本公司股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份面值。

(b) 購股權計劃乙

購股權計劃乙旨在令本公司得以為參與者提供機會通過收購本公司股份而分享本公司之增長成果，從而有助於吸引及留聘對本公司之成功作出貢獻之人才。

鑑於購股權計劃甲已於二零一二年一月十四日屆滿，董事認為遵照創業板上市規則第23章採納購股權計劃乙以取代舊購股權計劃乃符合本公司利益。

購股權期間由接納購股權日期起計不得少於三年及不得超過十年，概無規定購股權於行使前須持有之最短期限。接納購股權須於授出日期起計28日內支付1港元。

根據兩個涉及發行或授出購股權之購股權計劃所授出及有待行使之所有尚未行使購股權於行使時可能發行之股份數目整體上限不得超過本公司不時已發行股份之30%。

本公司於本年度並無授出任何購股權。

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29. SHARE OPTIONS SCHEMES (continued)

Details of the share options granted by the Company in last year are as follows:

29. 購股權計劃(續)

本公司於年內授出之購股權詳情如下：

Share Options Scheme	Date of grant	Exercise period	Number of share options granted	Exercise price	Fair value at grant date	Closing share price immediately before the date of grant
購股權計劃	授出日期	行使期間	授出購股權數目	行使價 HK\$ 港元	於授出日期之公平值 HK\$ 港元	股份於緊接授出日期前之收市價 HK\$ 港元
A	26 April 2010	26 April 2010 to 25 April 2013	120,376,000	0.2760	0.0743	0.241
甲	二零一零年四月二十六日	二零一零年四月二十六日至二零一三年四月二十五日				
B	18 November 2010	18 November 2010 to 17 November 2013	173,000,000	0.1670	0.0466	0.153
乙	二零一零年十一月十八日	二零一零年十一月十八日至二零一三年十一月十七日				

The Group recognized share option expense of approximately HK\$5,672,000 (2011: HK\$4,102,000) during the year.

本集團於年內確認購股權開支約5,672,000港元(二零一一年：4,102,000港元)。

The fair value of equity-settled share options granted in last year was estimated as at the date of grant, using the Binomial Option Pricing Model, taking into account the terms and conditions upon which the share options were granted. The significant inputs into the Model were as follows:

去年授出以權益方式結算之購股權公平值於授出日期以二項式期權定價模式估計，當中已考慮授出購股權之條款及條件。該模式主要輸入數據如下：

Schemes		A	B
計劃		甲	乙
Share Price (HK\$) as at the date of grant	於授出日期之股價(港元)	0.241	0.153
Exercise Price (HK\$)	行使價(港元)	0.276	0.167
Expected volatility	預期波幅	103.56%	94.013%
Risk-free interest rate	無風險利率	1.255%	0.716%
Life of option	購股權年期	3 years年	3 years年

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other feature of the share options granted was incorporated into the measurement of fair value.

預期波幅反映歷史波幅乃預測未來趨勢之假設，但該預測不一定為實際結果。所授出購股權並無其他特質計入公平值之計算中。

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29. SHARE OPTIONS SCHEMES (continued)

Details of the Company's share options outstanding under share option scheme during the year are as follows:

29. 購股權計劃(續)

年內本公司於購股權計劃項下尚未行使購股權之詳情如下：

	Share options scheme 購股權計劃	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Number of share options outstanding at the beginning of the year 年初尚未行使之購股權數目	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled/terminated during the year 年內註銷/終止	Lapsed during the year 年內失效	Number of share options outstanding at the end of the year 年末尚未行使之購股權數目
2012									
二零一二年									
Consultants 顧問	A 甲	26/04/2010 二零一零年 四月二十六日	0.276	120,376,000	—	—	—	—	120,376,000
Consultants 顧問	B 乙	18/11/2010 二零一零年 十一月十八日	0.167	173,000,000	—	—	—	—	173,000,000
				293,376,000	—	—	—	—	293,376,000
2011									
二零一一年									
Consultants 顧問	A 甲	26/04/2010 二零一零年 四月二十六日	0.276	—	120,376,000	—	—	—	120,376,000
Consultants 顧問	B 乙	18/11/2010 二零一零年 十一月十八日	0.167	—	173,000,000	—	—	—	173,000,000
				—	293,376,000	—	—	—	293,376,000

At the end of the reporting period, the Company had 293,376,000 (2011: 293,376,000) share options outstanding under the Schemes, which represented approximately 12% (2011: 14%) of the Company's ordinary shares in issue as at that date.

於報告期末，本公司擁有該等計劃項下之 293,376,000 份尚未行使購股權(二零一一年：293,376,000 份)，佔該日本公司之已發行普通股約 12% (二零一一年：14%)。

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30. RESERVES (a) The Group

30. 儲備 (a) 本集團

		Share premium	Special reserve	Investments revaluation reserve	Translation reserve	Share Options reserve	Accumulated losses	Total
		股份溢價	特別儲備	投資重估儲備	換算儲備	購股權儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2010	於二零一零年四月一日	259,892	(39,998)	—	(979)	—	(58,464)	160,451
Loss for the year	本年度虧損	—	—	—	—	—	(8,930)	(8,930)
Fair value changes on available-for-sale investments	可供銷售投資之公平值變動	—	—	(1,026)	—	—	—	(1,026)
Exchange difference arising on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	2,818	—	—	2,818
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時撥回換算儲備	—	—	—	(279)	—	—	(279)
Total comprehensive income for the year	本年度全面收益總額	—	—	(1,026)	2,539	—	(8,930)	(7,417)
Issue of ordinary shares under share placing	根據股份配售發行普通股	29,216	—	—	—	—	—	29,216
Recognition of equity-settled share-based payments	確認以權益方式結算及以股份為基礎之付款	—	—	—	—	4,102	—	4,102
At 31 March 2011 and at 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	289,108	(39,998)	(1,026)	1,560	4,102	(67,394)	186,352
Loss for the year	本年度虧損	—	—	—	—	—	(28,448)	(28,448)
Reclassification for cumulative fair value loss on disposal of available-for-sale investments	重新分類出售可供銷售投資之累計公平值虧損	—	—	1,026	—	—	—	1,026
Exchange difference arising on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	2,475	—	—	2,475
Total comprehensive income for the year	本年度全面收益總額	—	—	1,026	2,475	—	(28,448)	(24,947)
Issue of ordinary shares under share placing	根據股份配售發行普通股	11,194	—	—	—	—	—	11,194
Recognition of equity-settled share-based payments	確認以權益方式結算及以股份為基礎之付款	—	—	—	—	5,672	—	5,672
At 31 March 2012	於二零一二年三月三十一日	300,302	(39,998)	—	4,035	9,774	(95,842)	178,271

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30. RESERVES (continued)

(b) The Company

30. 儲備(續)

(b) 本公司

		Share premium	Investments revaluation reserve	Share options reserve	Accumulated losses	Total
		股份溢價	投資重估儲備	購股權儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2010	於二零一零年四月一日	259,892	—	—	(98,434)	161,458
Loss for the year	本年度虧損	—	—	—	(1,324)	(1,324)
Fair value changes on available-for-sale investments	可供銷售投資之公平值變動	—	(1,026)	—	—	(1,026)
Total comprehensive income for the year	本年度全面收益總額	—	(1,026)	—	(1,324)	(2,350)
Issue of ordinary shares under share placing	根據股份配售發行普通股	29,216	—	—	—	29,216
Recognition of equity-settled share-based payments	確認以權益方式結算及以股份為基礎之付款	—	—	4,102	—	4,102
At 31 March 2011 and at 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	289,108	(1,026)	4,102	(99,758)	192,426
Loss for the year	本年度虧損	—	—	—	(56,560)	(56,560)
Reclassification for cumulative fair value loss on disposal of available-for-sale investments	重新分類出售可供銷售投資之累計公平值虧損	—	1,026	—	—	1,026
Total comprehensive income for the year	本年度全面收益總額	—	1,026	—	(56,560)	(55,534)
Issue of ordinary shares under share placing	根據股份配售發行普通股	11,194	—	—	—	11,194
Recognition of equity-settled share-based payments	確認以權益方式結算及以股份為基礎之付款	—	—	5,672	—	5,672
At 31 March 2012	於二零一二年三月三十一日	300,302	—	9,774	(156,318)	153,758

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30. RESERVES (continued)

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) Special reserve

The special reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 2002.

(iii) Investments revaluation reserve

Investments revaluation reserve represents accumulated gains and losses arising on the revaluation of available-for-sale investments that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those investments are disposed of or are determined to be impaired.

(iv) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 4(g).

(v) Share options reserve

The share options reserve represents the fair value of the number of unexercised share options granted by the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(s)(i).

(d) Distributability of reserves

In the opinion of the directors of the Company, the Company's reserves available for distribution to shareholders as at 31 March 2012 amount to approximately HK\$143,984,000 (2011: HK\$188,324,000).

30. 儲備(續)

(c) 儲備性質及用途

(i) 股份溢價

根據開曼群島公司法(經修訂),本公司可以股份溢價向股東分派或支付股息,惟須遵守本公司組織章程大綱或細則之條文,且只可在本公司於緊隨分派或支付股息後,仍有能力償還於日常業務過程中到期的債務,方會作出分派或支付股息。

(ii) 特別儲備

本集團之特別儲備指本公司股份於二零零二年上市前透過集團重組所收購附屬公司股份賬面值與本公司就收購所發行股份賬面值兩者間之差額。

(iii) 投資重估儲備

投資重估儲備指就重估已於其他全面收益確認之可供銷售投資而產生之累計盈虧,扣除該等投資被出售或被視為已減值時重新分類至損益之金額。

(iv) 換算儲備

換算儲備包括換算海外業務財務報表產生之所有匯兌差額。該儲備乃根據附註4(g)所載會計政策處理。

(v) 購股權儲備

購股權儲備指本公司所授出尚未行使購股權數目之公平值,根據附註4(s)(i)就以權益方式結算及以股份為基礎之付款而採納之會計政策確認。

(d) 可供分派儲備

本公司董事認為,於二零一二年三月三十一日,本公司可供分派予股東之儲備約為143,984,000港元(二零一一年:188,324,000港元)。

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31. DISPOSAL OF SUBSIDIARIES

On 4 October 2010, the Group disposed of its entire equity interest in two subsidiaries, namely Xinjiang Ruilin Zhiye Company Limited and Neimenggu Shenghe Development Limited, at a total consideration of HK\$22,524,308. Details of disposal of subsidiaries are set out in the Company's announcement dated 24 September 2010. An analysis of the financial effects arising on the disposal is as follows:

31. 出售附屬公司

於二零一零年十月四日，本集團出售其於兩家附屬公司新疆瑞林置業股份有限公司及內蒙古盛和發展有限責任公司全部股權，總代價為22,524,308港元。有關出售附屬公司之詳情載於本公司日期為二零一零年九月二十四日之公佈。因出售而產生之財務影響分析如下：

		Xinjiang Ruilin Zhiye Company Limited 新疆瑞林 置業股份 有限公司 HK\$'000 千港元	Neimenggu Shenghe Development Limited 內蒙古盛和 發展有限 責任公司 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net assets disposed of:	所出售資產淨額：			
Fixed assets	固定資產	42,656	4,718	47,374
Inventories	存貨	8,643	6,113	14,756
Trade and other receivables	應收賬款及其他應收款項	18,358	83	18,441
Cash and bank balances	現金及銀行結餘	243	401	644
Trade and other payables	應付賬款及其他應付款項	(20,506)	(6,270)	(26,776)
Long-term payables	長期應付款項	(9,594)	—	(9,594)
		39,800	5,045	44,845
Non-controlling interest	非控股權益	(19,502)	(2,472)	(21,974)
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時撥回換算儲備	(254)	(25)	(279)
(Loss)/gain on disposal	出售(虧損)/收益	(91)	23	(68)
Total consideration, satisfied by:	總代價，以下列方式支付：			
Promissory note (Note 21 note (iii))	承兌票據(附註21附註(iii))	19,953	2,571	22,524
Net cash outflow arising on disposal:	就出售產生之現金流出淨額：			
Cash and bank balances disposed of:	所出售現金及銀行結餘	(243)	(401)	(644)

The subsidiaries disposed of in last year were engaged in funeral and related businesses and had contributed turnover of approximately HK\$7,170,000 and loss of approximately HK\$122,000 to the Group up to the date of disposal.

去年出售之附屬公司從事殯葬及相關業務，截至出售日期為本集團帶來營業額及虧損分別約7,170,000港元及約122,000港元。

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32. COMMITMENT

(i) Operating lease commitment

At the end of the reporting period, the Group had commitment payable under non-cancellable operating leases in respect of rented premises as follows:

		The Group and the Company	
		本集團及本公司	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	739	204
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	308	136
		1,047	340

(ii) Capital commitments

At the end of the reporting period, there was no capital commitment outstanding in the financial statements.

33. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund ("MPF") Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group and its employees are each required to make monthly contributions at 5% of relevant payroll costs or HK\$1,000, whichever is the lower, to the scheme. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme.

The employees of the Group's subsidiaries in the People's Republic of China are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

32. 承擔

(i) 經營租賃承擔

於報告期末，本集團根據不可撤銷經營租賃就租賃物業應付之承擔如下：

		The Group and the Company	
		本集團及本公司	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	739	204
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	308	136
		1,047	340

(ii) 資本承擔

於報告期末，財務報表內並無尚未償付之資本承擔。

33. 退休福利計劃

本集團為所有香港合資格僱員參加強制性公積金(「強積金」)計劃。該計劃之資產乃與本集團之資產分開持有，並存放於由受託人控制之基金內。本集團及僱員各自每月按有關薪金之5%或1,000港元(以較低者為準)向計劃作出供款。本集團就有關強積金計劃之僅有責任是根據計劃繳納規定供款。

本集團於中國附屬公司之僱員乃由當地政府運營之國家管理退休福利計劃之成員。此等附屬公司須按薪金之特定比例向該退休福利計劃供款以資助福利。本集團就有關退休福利計劃之僅有責任是繳納特定供款。

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33. RETIREMENT BENEFIT SCHEMES (continued)

During the year ended 31 March 2012, the total contributions made by the Group to the retirement benefit schemes and charged to the consolidated statement of comprehensive income amounted to HK\$532,000 (2011: HK\$406,000).

As at 31 March 2012, there were no forfeited contributions available for the Group to offset contributions payable in future years (2011: Nil).

34. FINANCIAL INSTRUMENTS

The Group's major financial instruments include available-for-sale investments, bank balances, trade and other receivables, trade and other payables and bank borrowing. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Categories of financial instruments

33. 退休福利計劃(續)

截至二零一二年三月三十一日止年度，本集團向退休福利計劃作出供款合共約532,000港元(二零一一年：406,000港元)，並已於綜合全面收益表扣除。

於二零一二年三月三十一日，本集團並無可抵銷未來年度應付供款之已沒收供款(二零一一年：無)。

34. 財務工具

本集團之主要財務工具包括可供銷售投資、銀行結餘、應收賬款及其他應收款項、應付賬款及其他應付款項以及銀行借貸。該等財務工具之詳情於各附註披露。與該等財務工具有關之風險及如何降低該等風險之政策載列如下。管理層管理及監察該等風險以確保即時有效地採取適當措施。

(a) 財務工具類別

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial assets	財務資產		
Available-for-sale investments	可供銷售投資	925	57,747
Loan and receivables	貸款及應收款項		
— Trade and other receivables	— 應收賬款及其他應收款項	116,815	114,686
— Cash and bank balances	— 現金及銀行結餘	108,931	99,961
Held-for-trading investments	持作買賣投資	43,258	—
		269,929	272,394
Financial liabilities	財務負債		
Amortised cost	攤銷成本		
— Bank borrowing	— 銀行借貸	18,504	4,749
— Trade and other payables	— 應付賬款及其他應付款項	141,080	101,568
		159,584	106,317

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34. FINANCIAL INSTRUMENTS (continued)

(b) Market risk

(i) Foreign currency risk

Foreign currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Group's functional currency. The foreign exchange risk of the Group occurred due to the fact that the Group's had business activities denominated in foreign currencies. The Group's business activities are primarily exposed to foreign exchange risk in respect of Renminbi ("RMB") against Hong Kong Dollar. The net assets/liabilities of certain investments of the Group in the PRC are exposed to foreign currency translation risk. The management continuously monitors the foreign exchange exposure and will consider hedging foreign currency risk should need arise.

The carrying amounts of the Group's significant foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

34. 財務工具(續)

(b) 市場風險

(i) 外幣風險

外幣風險於未來商業交易及已確認資產及負債以本集團功能貨幣以外貨幣計值時產生。本集團就其以外幣計值之業務承受外幣風險。本集團業務主要面對與人民幣(「人民幣」)兌港元有關之外幣風險。本集團於中國部分投資之資產/負債淨額須承受外幣換算風險。管理層持續監察外幣風險，並將於有需要時考慮對沖外幣風險。

於報告期末，本集團以外幣計值之重大貨幣資產及貨幣負債賬面值如下：

		Assets		Liabilities	
		資產		負債	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Renminbi	人民幣	121,574	78,603	158,057	104,416

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34. FINANCIAL INSTRUMENTS (continued)

(b) Market risk (continued)

(i) Foreign currency risk (continued) Foreign currency sensitivity analysis

The Group is mainly exposed to the effect of fluctuation in Renminbi. The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency exchange rates of the company against the Renminbi. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency exchange rates. A positive number below indicates a decrease in loss for the year where the functional currencies of the Group strengthen 5% against Renminbi. For a 5% weakening of the functional currencies of the Group against the Renminbi, there would be an equal and opposite impact on the loss, and the balances below would be negative.

34. 財務工具(續)

(b) 市場風險(續)

(i) 外幣風險(續) 外幣敏感度分析

本集團主要面對人民幣波幅帶來之影響。下表詳列本集團對本公司功能貨幣匯率兌人民幣升值及貶值5%之敏感度。5%為向主要管理人員內部彙報外幣風險時所用敏感度比率，反映管理層對匯率可能出現之合理變動所作評估。敏感度分析包括尚未兌換之外幣計值貨幣項目，並按外幣匯率之5%變動於年結日調整有關換算。以下正數顯示倘本集團之功能貨幣兌人民幣升值5%，則本年度虧損將會減少。倘本集團功能貨幣兌人民幣貶值5%，則對虧損有同等而相反之影響，以下結餘亦會成為負數。

		Effect on loss of the year end and accumulated losses		Effect on equity	
		對年結日虧損及 累計虧損之影響		對股本之影響	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Renminbi	人民幣	(1,824)	(1,291)	(1,824)	(1,291)

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34. FINANCIAL INSTRUMENTS (continued)

(b) Market risk (continued)

(ii) Interest rate risk

The Group's cash flow interest rate risk relates primarily to bank balances. The management considers the Group's exposure of bank balances to interest rate risk is not significant as they have short maturity period.

Interest rate risk sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate risk at the end of the reporting period. The analysis is prepared assuming the amount of variable-rate bank balances at the end of the reporting period was the amount outstanding for the whole year.

If interest rates had been 50 basis point higher/lower and all other variable were held constant, the Group's loss for the year ended 31 March 2011 would decrease/increase by HK\$415,000 (decrease/increase by 2011: HK\$472,000). This is mainly attributable to the Group's exposure to cash flow interest rate risk on its variable-rate bank balance.

(iii) Price risk

The Group is exposed to equity price risk through its investments in equity securities classified as available-for-sale investments and held-for-trading investments. The Group's price risk is mainly concentrated on equity securities listed in Hong Kong. The management monitors the price risk and will take appropriate actions when necessary.

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

As at 31 March 2012, if the quoted market price of equity securities listed in Hong Kong classified as held-for-trading investments had been increased/decreased by 5% and all other variables held constant, the Group's post-tax profit for the year would have increased/decreased by HK\$2,163,000 as a result of change in fair value of held-for-trading investments (2011: Nil).

34. 財務工具(續)

(b) 市場風險(續)

(ii) 利率風險

本集團現金流量利率風險主要與銀行結餘有關。管理層認為本集團就銀行結餘承受之利率風險輕微，原因為有關結餘均於短期內到期。

利率風險敏感度分析

以下敏感度分析乃根據於報告期末面對之利率風險而編製。該分析假設於報告期末之浮息銀行結餘為全年內未償還金額而編製。

倘若利率上升/下降50個基點而所有其他變數維持不變，本集團截至二零一一年三月三十一日止年度之虧損將減少/增加415,000港元(二零一一年：減少/增加472,000港元)，主要由於本集團須就浮息銀行結餘承受現金流量利率風險。

(iii) 價格風險

本集團就其分類為可供銷售投資及持作買賣投資之股本證券承受股本價格風險。本集團價格風險主要集中於香港上市股本證券。管理層監察價格風險，並將於有需要時採取適當行動。

股本價格敏感度分析

以下敏感度分析乃根據報告期末所承受股本價格風險而編製。

於二零一二年三月三十一日，倘按持作買賣之投資分類的香港上市股本證券所報市價增加/減少5%而所有其他變數維持不變，本集團年度除稅後溢利將因持作買賣之投資公平值變動增加/減少約2,163,000港元(二零一一年：無)。

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34. FINANCIAL INSTRUMENTS (continued)

(b) Market risk (continued)

(iii) Price risk (continued)

As 31 March 2011, if the quoted market prices of equity securities listed in Hong Kong classified as available-for-sale investments had been increased/decreased by 5%, the Group's investments revaluation reserve would have been increased/decreased by approximately HK\$2,887,000.

(c) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties, is the carrying amount of respective recognised financial assets as stated in the consolidated financial statements.

The Group's exposure to credit risk on trade and other receivables is influenced mainly by the individual characteristics of each customer rather than industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, the Group had concentration of credit risk as over 90% (2011: over 90%) of the total trade receivables was due from 1 (2010: 1) major customer which had no history of default. The Group has policies and place for the control and monitoring of such credit risk.

The credit risk on liquid funds is limited because all the Group's bank deposits are deposited placed with major banks in Hong Kong and the PRC.

(d) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

34. 財務工具(續)

(b) 市場風險(續)

(iii) 價格風險(續)

於二零一一年三月三十一日，倘分類為可供銷售投資之香港上市股本證券所報市價增加/減少5%，本集團投資重估儲備將增加/減少約2,887,000港元。

(c) 信貸風險

因交易對手未能履行責任而令本集團蒙受財務損失之最高信貸風險乃來自綜合財務報表所載列相關已確認財務資產之賬面值。

就應收賬款及其他應收款項而言，本集團所面對之信貸風險主要受各客戶之個別特色(而非各客戶營運所在行業)所影響，因此信貸風險大量集中之情況主要於本集團就個別客戶涉及重大數額時產生。於報告期末，本集團承受信貸集中風險，原因為應收一名(二零一一年：一名)並無拖欠還款記錄主要客戶之款項佔應收賬款總額超過90%(二零一一年：超過90%)。本集團已訂立信貸風險監控政策。

流動資金之信貸風險有限，原因為本集團所有銀行存款均存放於香港及中國主要銀行。

(d) 流動資金風險

管理流動資金風險時，本集團監察及將現金及現金等值物維持於管理層認為充足水平，以為本集團營運提供資金及減低現金流量波動之影響。管理層定期審閱其主要資金狀況，確保具備足夠財務資源應付其財務責任。

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34. FINANCIAL INSTRUMENTS (continued)

(d) Liquidity risk (continued)

The table below analysis the Group's and the Company'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. The tables include both interest and principal cash flows.

The Group

		On demand or less than 3 months	3 months to 1 year	More than 1 year	Total undiscounted cash flows	Total carrying amount at 31.3.2012
2012		HK\$000	HK\$000	HK\$000	HK\$000	HK\$000
二零一二年		千港元	千港元	千港元	千港元	千港元
Bank borrowing	銀行借貸	—	19,143	—	19,143	18,504
Trade and other payables	應付賬款及其他應付款項	141,080	—	—	141,080	141,080
Total	總計	141,080	19,143	—	160,223	159,584

		On demand or less than 3 months	3 months to 1 year	More than 1 year	Total undiscounted cash flows	Total carrying amount at 31.3.2011
2011		HK\$000	HK\$000	HK\$000	HK\$000	HK\$000
二零一一年		千港元	千港元	千港元	千港元	千港元
Bank borrowing	銀行借貸	—	4,913	—	4,913	4,749
Trade and other payables	應付賬款及其他應付款項	101,568	—	—	101,568	101,568
Total	總計	101,568	4,913	—	106,481	106,317

(e) Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to the quoted market bid and ask prices respectively; and

34. 財務工具(續)

(d) 流動資金風險(續)

下表顯示本集團及本公司就由各報告期末至合約到期日止之剩餘期間按相關到期組別劃分之財務負債分析。在表內披露之金額為合約未貼現現金流量。下表包括利率及本金現金流量。

本集團

		On demand or less than 3 months	3 months to 1 year	More than 1 year	Total undiscounted cash flows	Total carrying amount at 31.3.2012
2012		HK\$000	HK\$000	HK\$000	HK\$000	HK\$000
二零一二年		千港元	千港元	千港元	千港元	千港元
Bank borrowing	銀行借貸	—	19,143	—	19,143	18,504
Trade and other payables	應付賬款及其他應付款項	141,080	—	—	141,080	141,080
Total	總計	141,080	19,143	—	160,223	159,584

		On demand or less than 3 months	3 months to 1 year	More than 1 year	Total undiscounted cash flows	Total carrying amount at 31.3.2011
2011		HK\$000	HK\$000	HK\$000	HK\$000	HK\$000
二零一一年		千港元	千港元	千港元	千港元	千港元
Bank borrowing	銀行借貸	—	4,913	—	4,913	4,749
Trade and other payables	應付賬款及其他應付款項	101,568	—	—	101,568	101,568
Total	總計	101,568	4,913	—	106,481	106,317

(e) 財務工具之公平值

財務資產及財務負債之公平值按下列基準釐定：

- 具標準條款及條件並在活躍市場買賣之財務資產及財務負債之公平值乃分別參考所報市場買入價及賣出價釐定；及

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34. FINANCIAL INSTRUMENTS (continued)

(e) Fair value of financial instruments (continued)

- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

34. 財務工具(續)

(e) 財務工具之公平值(續)

- 其他財務資產及財務負債之公平值，乃按公認定價模式以觀察所得當前市場交易價格，進行貼現現金流量分析釐定。

董事認為，於財務報表確認之財務資產及財務負債之賬面值與其公平值相若。

下表提供初步按公平值確認後計量之財務工具分析，按照公平值觀察所得程度分為一至三級：

第一級公平值計量乃自相同資產或負債於活躍市場所報(未調整)價格得出；

第二級公平值計量乃來自第一級所包括報價以外，可直接(即價格)或間接(自價格衍生)自資產或負債觀察所得輸入數據得出；及

第三級公平值計量乃源自計入並非根據可觀察市場數據之資產或負債輸入值(無法觀察之輸入值)之估值技術得出。

The Group and the Company

本集團及本公司

	2012			2011		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	第一級	第二級	第三級	第一級	第二級	第三級
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Available-for-sale investments:						
Equity securities listed in Hong Kong, at fair value	—	—	—	57,747	—	—
Held-for-trading investments	43,258	—	—	—	—	—

There were no transfers between Levels 1 and 2 in both years.

於兩個年度，第一級及第二級之間並無轉讓。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to provide an adequate return to shareholders.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies and process during the years end 31 March 2012 and 2011.

The Group monitors capital on the basis of gearing ratio, which is calculated as total liabilities over total assets. The Group's strategy is to maintain the gearing ratio at a satisfactory level. The gearing ratio as at 31 March 2012 was 32% (2011: 25%).

36. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Compensation of key management personnel

The remuneration of Directors and other members of key management during the year were as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term benefits	短期福利	874	570
Post-employment benefits	離職後福利	8	1
		882	571

The remuneration of Directors and other members of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

35. 資本管理

本集團管理資本之目標為保障本集團繼續按持續基準經營之能力，以為股東帶來回報及為其他利益相關者帶來利益及為股東帶來足夠回報。

本集團根據經濟狀況及相關資產之風險特徵管理及調整資本架構。為維持或調整資本架構，本集團可能調整支付予股東之股息金額、向股東退回資本、發行新股份或出售資產以減少債務。截至二零一二年及二零一一年三月三十一日止年度，並無對相關目標、政策及程序作出變動。

本集團按資產負債比率(按總負債除以總資產計算)基準監察資本。本集團之策略為維持資產負債比率於滿意之水平。於二零一二年三月三十一日之資產負債比率為32%(二零一一年: 25%)。

36. 有關聯人士交易

本公司與其附屬公司(其為本公司之有關聯人士)間之結餘及交易已於綜合賬目時對銷，故不會於本附註披露。

主要管理人員之酬金

年內，董事及其他主要管理人員之酬金如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
董事及其他主要管理人員之酬金	882	571

董事及其他主要管理人員之酬金乃由薪酬委員會考慮個別人員之表現及市場趨勢後釐定。

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綜合財務報表附註

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

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

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

37. 主要附屬公司詳情

於二零一二年三月三十一日，本公司之主要附屬公司詳情如下：

Name of Company 公司名稱	Place of incorporation operation 註冊成立／營業地點	Form of legal entity 法定實體形式	Issue and paid up capital/ registered capital 已發行及 繳足股本／註冊股本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司所持已發行股本／註冊股本面值百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
New Chinese Medicine (BVI) Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	Ordinary US\$200 普通股 200 美元	100%	—	Investment holding 投資控股
New Chinese Medicine Limited 新醫藥有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$10,000 普通股 10,000 港元	—	100%	Investment holding 投資控股
NCM Group (BVI) Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	Ordinary US\$1 普通股 1 美元	100%	—	Investment holding 投資控股
NCM Healthcare Limited 新醫藥保健有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$2 普通股 2 港元	—	100%	Trading of healthcare products 保健產品貿易
NCM Healthcare (HK) Limited 新醫藥保健(香港)有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$2 普通股 2 港元	—	100%	Trading of healthcare products 保健產品貿易
Asia Honest (H.K.) Limited 誠宇(香港)有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通股 1 港元	—	100%	Investment holding 投資控股
Metropolitan Global Trading Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	Ordinary US\$50,000 普通股 50,000 美元	100%	—	Sale of electronic components 銷售電子部件
Kingswell International Limited	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通股 1 港元	—	100%	Sale of electronic components 銷售電子部件
Luxuriant Tech Investments Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	Ordinary US\$50,000 普通股 50,000 美元	100%	—	Investment holding 投資控股
Royal Kit Trading Limited	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通股 1 港元	—	100%	Investment holding 投資控股

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綜合財務報表附註

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

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued) 37. 主要附屬公司詳情(續)

Name of Company 公司名稱	Place of incorporation operation 註冊成立/營業地點	Form of legal entity 法定實體形式	Issue and paid up capital/ registered capital 已發行及 繳足股本/註冊股本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
深圳市康大生科貿易有限公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	HK\$50,000,000 50,000,000港元	—	100%	Inactive 並無業務
北京中民安園經濟諮詢有限公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	HK\$20,000,000 20,000,000港元	—	100%	Business Consultancy 商業諮詢
北京中民安園投資有限公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	RMB10,000,000 人民幣 10,000,000元	—	100%	Investment holding 投資控股
青海福利鳳凰山公墓有限責任公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	RMB10,000,000 人民幣 10,000,000元	—	52%	Funeral and related businesses 殯葬及相關業務
太原市五福陵股份有限公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	RMB30,000,000 人民幣 30,000,000元	—	51%	Funeral and related businesses 殯葬及相關業務

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

各附屬公司概無任何於本年度完結時或本年度內任何時間存在之債務證券。

38. EVENTS AFTER REPORTING PERIOD

On 23 November 2011, the Company as the purchaser, entered into agreement with an independent third party, to acquire 100% of the equity interest in Advance Victory Group Limited at a consideration of HK\$330,000,000 (subject to adjustments). Details of the proposed acquisition are set out in the announcement dated 1 December 2011 and in the circular dispatched on 25 May 2012. The proposed acquisition is subject to the passing of the resolution approving the agreement and transactions at the EGM, which was contemplated to be convened on 15 June 2012 and, has been adjourned to 28 June 2012. The circumstances leading to the adjournment of the EGM have been described in the Company's announcement dated 12 June 2012.

38. 報告期後事項

於二零一一年十一月二十三日，本公司(作為買方)與一名獨立第三方訂立協議，以收購晉凱集團有限公司全部股本權益，代價為330,000,000港元(可予調整)。建議收購詳情載於日期為二零一一年十二月一日之公佈及於二零一二年五月二十五日寄發之通函。建議收購須待於本公司股東特別大會通過決議案批准協議及相關交易後方可作實，股東特別大會原定於二零一二年六月十五日舉行，其後押後至二零一二年六月二十八日。股東特別大會押後舉行之原因載於本公司日期為二零一二年六月十二日之公佈內。

39. APPROVAL OF ACCOUNTS

The consolidated financial statements were approved and authorised for issue by the Company's Board on 25 June 2012.

39. 批准賬目

本公司董事會於二零一二年六月二十五日批准及授權刊發綜合財務報表。

Five-Year Financial Summary

五年財務摘要

The summarised consolidated results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements of the Group, were set out below:

本集團過去五個財政年度之綜合業績、資產及負債(摘錄自本集團經審核財務報表)概列如下:

		Year ended 31 March 截至三月三十一日止年度				
		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Turnover	營業額	29,776	55,720	74,505	79,733	71,727
Loss before tax	除稅前虧損	(13,369)	(1,116)	(48,140)	(9,879)	(31,267)
Income tax	所得稅	—	(2,265)	(1,537)	(81)	(758)
Loss for the year	本年度虧損	(13,369)	(3,381)	(49,677)	(9,960)	(32,025)
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	(13,369)	(6,290)	(39,769)	(8,930)	(28,448)
Non-controlling interest	非控股權益	—	2,909	(9,908)	(1,030)	(3,577)
		As at 31 March 於三月三十一日				
		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	73,503	357,182	419,983	433,215	493,635
Total liabilities	負債總額	(1,555)	(92,254)	(112,653)	(106,317)	(159,584)
Net assets	資產淨額	71,948	264,928	307,330	326,898	334,051
Non-controlling interest	非控股權益	—	83,718	77,607	57,434	56,068



ZMAY HOLDINGS LIMITED
中民安園控股有限公司