



Ming Kei Holdings Limited
明基控股有限公司*

(Incorporated in the Cayman Islands and continued
in Bermuda with limited liability)
(於開曼群島註冊成立並於百慕達存續之有限公司)
(Stock Code 股份代號：8239)

Expand for Future Growth
擴展迎未來 Annual Report 年報
2012/13

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香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板之定位，乃為相比起其他於聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。

由於創業板上市公司新興之性質所然，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本報告乃遵照聯交所創業板證券上市規則(「創業板上市規則」)之規定提供有關明基控股有限公司(「本公司」)之資料。本公司董事(「董事」)願共同及個別對此負全責。董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確完整，且無誤導或欺詐成分；及本報告並無遺漏任何其他事實，致使本報告所載任何聲明產生誤導。

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Corporate Information 公司資料

BOARD

Executive Directors

Mr. Ho Pui Tin, Terence (*Vice Chairman and Chief Executive Officer*)
Mr. Chow Pak Wah, Oliver (*Chief Investment Officer*)
Ms. Yick Mi Ching, Dawnbilly (Retired on 2 August 2012)

Non-executive Directors

Mr. Wong Wai Sing (*Chairman*)
(Redesignated from executive Director on 8 August 2012)
Mr. Tsang Ho Ka, Eugene
(Redesignated from executive Director on 29 August 2012)

Independent Non-executive Directors

Mr. Kwok Kam Tim
Ms. Cui Ying (Appointed on 26 June 2012)
Mr. Ho Chi Wai (Appointed on 26 June 2012)
Mr. Kinley Lincoln James Lloyd (Retired on 2 August 2012)
Ir. Edmund Kwok King Yan (Retired on 2 August 2012)
Mr. Chan Kin Sang (Resigned on 26 June 2012)
Mr. Ng Wing Hang (Resigned on 26 June 2012)
Mr. Ho Kam Chuen, Alex (Resigned on 28 May 2012)

BOARD COMMITTEES

Audit Committee

Mr. Ho Chi Wai (*Chairman*)
Ms. Cui Ying
Mr. Kwok Kam Tim

Remuneration Committee

Mr. Kwok Kam Tim (*Chairman*)
Ms. Cui Ying
Mr. Ho Chi Wai
Mr. Ho Pui Tin, Terence

Nomination Committee

Ms. Cui Ying (*Chairman*)
Mr. Ho Chi Wai
Mr. Ho Pui Tin, Terence
Mr. Kwok Kam Tim

COMPLIANCE OFFICER

Mr. Ho Pui Tin, Terence

COMPANY SECRETARY

Mr. Tsang Ho Ka, Eugene
AICPA, ATiHK, AMA, BCom (UNSW), CPA (Aust.), CPA, CTA, MHKIoD, MHKMIPA
(Resigned on 29 August 2012)
Mr. Cheng Man Wah (Appointed on 6 August 2012)

董事會

執行董事

何沛田先生 (*副主席兼行政總裁*)
周栢華先生 (*投資總監*)
易美貞女士 (於二零一二年八月二日退任)

非執行董事

黃偉昇先生 (*主席*)
(於二零一二年八月八日自執行董事調任)
曾浩嘉先生
(於二零一二年八月二十九日自執行董事調任)

獨立非執行董事

郭錦添先生
崔瑛女士 (於二零一二年六月二十六日獲委任)
何志威先生 (於二零一二年六月二十六日獲委任)
金利群先生 (於二零一二年八月二日退任)
郭敬仁工程師 (於二零一二年八月二日退任)
陳健生先生 (於二零一二年六月二十六日辭任)
吳永鏗先生 (於二零一二年六月二十六日辭任)
何錦荃先生 (於二零一二年五月二十八日辭任)

董事委員會

審核委員會

何志威先生 (*主席*)
崔瑛女士
郭錦添先生

薪酬委員會

郭錦添先生 (*主席*)
崔瑛女士
何志威先生
何沛田先生

提名委員會

崔瑛女士 (*主席*)
何志威先生
何沛田先生
郭錦添先生

監察主任

何沛田先生

公司秘書

曾浩嘉先生
AICPA, ATiHK, AMA, BCom (UNSW), CPA (Aust.), CPA, CTA, MHKIoD, MHKMIPA
(於二零一二年八月二十九日辭任)
鄭文華先生 (於二零一二年八月六日獲委任)

Corporate Information 公司資料

AUTHORISED REPRESENTATIVES

Mr. Ho Pui Tin, Terence
Mr. Cheng Man Wah (Appointed on 6 August 2012)
Mr. Tsang Ho Ka, Eugene (Resigned on 6 August 2012)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2103, 21/F
No.9 Queen's Road Central
Central, Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House,
2 Church Street, Hamilton HM 11, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

The Bank of East Asia, Limited
Standard Chartered Bank (Hong Kong) Limited

AUDITOR

BDO Limited
25/F, Wing On Centre
111 Connaught Road Central
Hong Kong

LEGAL ADVISOR IN HONG KONG LAW

Michael Li & Co.

COMPANY WEBSITE

<http://www.mkhld.com>

STOCK CODE

8239

授權代表

何沛田先生
鄭文華先生(於二零一二年八月六日獲委任)
曾浩嘉先生(於二零一二年八月六日辭任)

香港總辦事處兼主要營業地點

香港中環
皇后大道中9號
21樓2103室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份過戶登記總處

Codan Services Limited
Clarendon House,
2 Church Street, Hamilton HM 11, Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

東亞銀行有限公司
渣打銀行(香港)有限公司

核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

香港法律法律顧問

李智聰律師事務所

公司網站

<http://www.mkhld.com>

股份代號

8239

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of Directors, I am pleased to present the annual report (the "Annual Report") of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2013 (the "Year"):

BUSINESS AND FINANCIAL REVIEW

The Group is principally engaged in (i) property investments; and (ii) business of coal trading business between the People's Republic of China (the "PRC") and Indonesia.

Decrease in turnover was mainly due to the reduction in selling price per metric tonne after entered into monthly selling contracts. Since the year 2010, the reduced of selling price per metric tonne of coal sold for did not have significant impact to the cash flows or the operating model of the coal trading business pursuant to pages 18 and 19 of the circular (the "Indonesia Circular") of the Company dated 14 October 2010, in particular maintaining a positive price gap between the purchase price and the selling price of at least United States dollar (the "US\$") 2 per metric tonne of coal sold. Given the letter of intents (the "LOIs") separately signed with the customers and suppliers to sell and purchase 30,000 metric tonnes of Indonesian coal per month, and will be renewed automatically upon expiration with same trading terms and conditions, the coal trading business will continue and provide a stable and regular source of income to the Group.

The Group recorded total turnover of approximately Hong Kong dollar (the "HK\$") 95,447,000 (2012: approximately HK\$100,631,000) for the Year representing a decrease by approximately HK\$5,184,000 over the corresponding prior year. The decrement of revenue were mostly contributed by the reduction in selling price per metric tonne of coal sold for the coal trading business which fell by approximately HK\$5,689,000 to approximately HK\$93,618,000 (2012: approximately HK\$99,307,000). Reference is made to the circular ("Property Circular") of the Company dated 25 September 2012 and announcements of the Company dated 16 October 2012 and 24 October 2012. Since the completion (the "Property Completion") of the acquisition (the "Property Acquisition") of the entire issued share capital of Foremost Star Investments Limited ("Foremost Star") on 24 October 2012 pursuant to the terms of the sale and purchase agreement (the "Property Agreement") dated 24 May 2012 and entered into between Star International Business Development Company Limited and Mr. Yuan Huafeng (the "Vendor"), supplemented by the supplemental agreement for the Property Agreement dated 15 August 2012 and the letter of agreement dated 10 September 2012, the property (the "Tuen Mun Property") located in Tuen Mun, Hong Kong began to generate additional and steady rental income and cash inflow of approximately HK\$1,829,000. By reflecting the improved gross profit margin after the Property Acquisition, the gross profit was approximately HK\$6,828,000 for the Year (2012: approximately HK\$6,448,000) representing a slightly increase of approximately HK\$380,000.

各位股東：

本人謹此代表董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一三年三月三十一日止年度(「本年度」)之年報(「年報」)：

業務及財務回顧

本集團主要從事(i)物業投資；及(ii)中華人民共和國(「中國」)與印尼間之煤炭貿易業務。

營業額減少乃主要由於訂立每月銷售合約後，煤炭每公噸售價下降所致。自二零一零年起，所售煤炭每公噸售價下降對現金流量或根據本公司日期為二零一零年十月十四日之通函(「印尼通函」)第18及19頁所述煤炭貿易業務之營運模式(特別是所售煤炭之採購價與售價之間維持最少每公噸2美元(「美元」)之正數差價)並無造成重大影響。由於已與客戶及供應商分別簽署意向書(「意向書」)，以按月買賣30,000公噸印尼煤炭，而有關意向書將於屆滿時按相同貿易條款及條件自動重續，故煤炭貿易業務將繼續營運，為本集團提供穩定之定期收入。

本年度內，本集團錄得總營業額約95,447,000港元(「港元」)(二零一二年：約100,631,000港元)，較去年同期減少約5,184,000港元。收益減少主要由於煤炭貿易業務所售煤炭每公噸售價下跌約5,689,000港元至約93,618,000港元(二零一二年：約99,307,000港元)所致。茲提述本公司日期為二零一二年九月二十五日之通函(「物業通函」)及本公司日期為二零一二年十月十六日及二零一二年十月二十四日之公佈。自根據由星力國際業務發展有限公司與Yuan Huafeng先生(「賣方」)所訂立日期為二零一二年五月二十四日之買賣協議(「物業協議」)之條款(經就物業協議訂立日期為二零一二年八月十五日之補充協議及日期為二零一二年九月十日之協議函件補充)於二零一二年十月二十四日完成收購Foremost Star Investments Limited(「Foremost Star」)全部已發行股本(「收購物業事項」)(「物業收購完成」)後，位於香港屯門之物業(「屯門物業」)開始產生額外及穩定之租金收入及現金流入約1,829,000港元，反映於收購物業事項後毛利率有所改善。本年度之毛利約為6,828,000港元(二零一二年：約6,448,000港元)，輕微增加約380,000港元。

Chairman's Statement

主席報告

In the absence of impairment loss on intangible assets of approximately HK\$3,660,000 and one-off gain arising from the disposal of the Star International Business Company Limited ("SIB") and its subsidiaries (collectively the "SIB Group"), which has been completed on 11 May 2012, the Group reported an increase in other income and other gains and (losses), net for the Year to approximately HK\$3,678,000 (2012: approximately HK\$1,217,000).

The selling and distribution costs for the Year decreased slightly to approximately HK\$686,000 (2012: approximately HK\$728,000), which were arising from the coal trading business. The trend was in line with the decrease in turnover during the Year.

The administrative and other expenses for the Year decreased by approximately 13.3% to approximately HK\$34,263,000 (2012: approximately HK\$39,499,000) was mainly due to decrease in staff costs to approximately HK\$3,399,000 (2012: approximately HK\$5,252,000) and depreciation to approximately HK\$1,832,000 (2012: approximately HK\$4,580,000).

Loss attributable to the owners of the Company for the Year was approximately HK\$25,654,000 (2012: approximately HK\$36,356,000).

Property Investments

Reference is made to the announcement of the Company dated 11 May 2012 in relation to a discloseable and connected transaction of the disposal of the entire issued share capital of the SIB Group to Mr. Wong Wai Sing ("Mr. Wong") for the consideration of HK\$15.74 million pursuant to the agreement entered on 29 February 2012 was completed on 11 May 2012. The only investment property (the "PRC Property") located in the PRC was disposed and ceased to contribute rental income to the Group.

The Property Acquisition has been completed on 24 October 2012 at a consideration (the "Consideration") of HK\$88,000,000, and warranted by the Vendor that the Tuen Mun Property and the Foremost Star and its subsidiary (collectively, the "Foremost Star Group") were free from any mortgage, charge, pledge or other security. The members of the Foremost Star Group are investment holding companies having no material assets other than their beneficial interests in the Tuen Mun Property, valued at HK\$101,000,000 on 30 June 2012 in accordance to the valuation performed by an independent valuer.

撇除無形資產減值虧損約3,660,000港元及於二零一二年五月十一日完成出售星力國際業務有限公司(「星力國際業務」)及其附屬公司(統稱「星力國際業務集團」)所產生之一次性收益後,本集團本年度錄得之其他收入及其他收益及(虧損)淨額增至約3,678,000港元(二零一二年:約(1,217,000港元))。

本年度之銷售及分銷成本微降至約686,000港元(二零一二年:約728,000港元),減幅乃來自煤炭貿易業務,趨勢與本年度之營業額下跌貫徹一致。

本年度之行政及其他開支下降約13.3%至約34,263,000港元(二零一二年:約39,499,000港元),此乃主要由於員工成本減少至約3,399,000港元(二零一二年:約5,252,000港元)以及折舊至約1,832,000港元(二零一二年:約4,580,000港元)所致。

本年度本公司擁有人應佔虧損約為25,654,000港元(二零一二年:約36,356,000港元)。

物業投資

茲提述本公司日期為二零一二年五月十一日之公佈,內容有關根據於二零一二年二月二十九日訂立之協議以代價15,740,000港元向黃偉昇先生(「黃先生」)出售星力國際業務集團全部已發行股本之須予披露及關連交易已於二零一二年五月十一日完成。位於中國之唯一投資物業(「中國物業」)已售出,且不再為本集團帶來租金收入。

收購物業事項已於二零一二年十月二十四日完成,代價(「代價」)為88,000,000港元,並由賣方保證屯門物業及Foremost Star及其附屬公司(統稱「Foremost Star集團」)並無任何按揭、抵押、質押或其他擔保。Foremost Star集團之成員公司為投資控股公司,除於屯門物業(獲獨立估值師於二零一二年六月三十日估值為101,000,000港元)之實益權益外,概無重大資產。

Chairman's Statement

主席報告

The Consideration was fully settled by:

- (1) the allotment and issue of the 34,300,000 new shares of the Company (the "Consideration Shares") for part of the balance of the Consideration, being approximately HK\$13.0 million;
- (2) internal fundings of the Group for part of the balance of the Consideration, being approximately HK\$13.9 million; and
- (3) the equity fund raising exercise to be conducted by the Company by way of, including but not limited to, rights issue, open offer, and placement of new shares of the Company (the "Fund Raising Exercise") for the outstanding balance of the Consideration, being approximately HK\$61.1 million in aggregate, including:
 - (i) on 14 August 2012, 115,251,000 offer shares of par value HK\$0.01 each of the Company were issued under an open offer (the "Open Offer") at a subscription price of HK\$0.43 each for net proceeds of approximately HK\$46.0 million. Approximately HK\$38.0 million was applied for paying up part of the outstanding balance of the Consideration; and
 - (ii) during the Year, 33,760,000 and 46,100,000 placing shares (79,860,000 placing shares in aggregate) of the Company were placed at subscription prices at HK\$0.28 and HK\$0.36 respectively, for net proceeds of approximately HK\$8.6 million and approximately HK\$15.5 million respectively. Approximately HK\$7.6 million and HK\$15.5 million was applied for paying up part of the outstanding balance of the Consideration.

Following the Property Completion, at which the Consideration Shares were allotted and issued by the Company at HK\$0.38 to the Vendor, and the Group resumed the business in the property investment and the Group has been beneficially interested in the Tuen Mun Property, which was valued at HK\$101,000,000 on 31 March 2013 in accordance with the valuation performed by an independent valuer.

Given the annual gross rental income from the Tuen Mun Property of approximately HK\$3.5 million represents a yield (the "Annual Yield") of approximately 4.0% to the Consideration, the Board considered the returns satisfactory and the Property Acquisition is a good opportunity for the Group to achieve long term stable income and growth. The Board is of the same view as set out in the Property Circular that there is more appreciation potential for properties in Hong Kong and save for the Property Acquisition and subject to the availability of additional financial resources to the Group, may continue to explore the possibility of investing in more properties in Hong Kong or the PRC that could strengthen the return on rental income, with good growth and/or profit potential.

代價已透過下列方式悉數償付：

- (1) 配發及發行34,300,000股本公司新股份(「代價股份」)以支付部分代價餘額約13,000,000港元；
- (2) 以本集團內部資金撥付部分代價餘額約13,900,000港元；及
- (3) 本公司將就尚未償付代價餘額合共約61,100,000港元而透過(包括但不限於)供股、公开发售及配售本公司新股份進行之股權集資(「集資」)，包括：
 - (i) 於二零一二年八月十四日，於公开发售(「公开发售」)項下按認購價每股0.43港元發行本公司每股面值0.01港元之發售股份115,251,000股，所得款項淨額約為46,000,000港元。約38,000,000港元用作支付尚未償付之部分代價餘額；及
 - (ii) 本年度內，分別按認購價0.28港元及0.36港元配售本公司33,760,000股及46,100,000股配售股份(合共79,860,000股配售股份)，所得款項淨額分別約為8,600,000港元及約15,500,000港元。約7,600,000港元及15,500,000港元已用作支付尚未償付之部分代價餘額。

於物業收購完成後，本公司已於當日按0.38港元向賣方配發及發行代價股份，而本集團已重新開展物業投資業務，且本集團於屯門物業(獲獨立估值師於二零一三年三月三十一日估值為101,000,000港元)擁有實益權益。

鑒於屯門物業之年度租金收入總額約3,500,000港元為佔代價約4.0%之回報(「年度回報」)，董事會認為回報令人滿意，且收購物業事項為本集團取得長期穩定收入及增長之良機。董事會認同物業通函內所載意見，認為香港物業具更大升值潛力，而除收購物業事項外及視乎本集團能否取得額外財務資源，董事會可能繼續探討投資於更多能提升租金收入回報且具有良好增長及／或溢利潛力之香港或中國物業之可能性。

Chairman's Statement

主席報告

Coal Trading Business

Pursuant to the Indonesia Circular, given the LOIs, the existing coal trading business will continue and provide a steady source of income and positive impact on the earnings to the Group. Although both trade receivables and payables have increased to approximately \$64,771,000 (2012: approximately 51,969,000) and approximately HK\$57,399,000 (2012: approximately HK\$46,296,000) respectively the Board expected the increase in outstanding trade receivables was temporary and would be settled in full without discounts. The Board has remained positive about the future prospect of the existing coal trading business in view of there was no change in the business relationship with customers or suppliers nor the credit period granted to both customers and suppliers. The Group will continue monitoring the sale price of steam coal as well as the controls over costs and related expenses towards the coal trading operations to ensure its continued profitability. By maintaining the same strategies as set out in the Indonesia Circular, the Group takes opportunities to expand its customer base and supplier networks through the business plan of a new coal trading business in the PRC and uses the best endeavour to make appropriate decision and process on a timely manner.

We have reviewed an article published in www.marketwatch.com (<http://www.marketwatch.com/story/outlook-2013-the-case-for-a-coal-recovery-2012-12-17>), who is one of the major financial news providers in the United States, in order to assess the operations, prospects and risks of the Coal Acquisition (as defined below). According to the article, the global coal sector may come to a recovery in 2013. As the coal industry has been sluggish in 2012, it is reasonable to expect that the major coal plant closures have happened already and the industry is on the way to recovery. In addition, the quantitative easing policies as launched by the central banks among the developed nations will also give a boost to the economy recovery, which will increase coal consumption. Especially the heavy reliance on coal for electricity generation in the PRC, the rapid development and urbanization boosted the coal demand and consumption to a high level.

In order to catch the surge in demand as aforesaid, the Group entered into sale and purchase agreement for the proposed acquisition (the "Coal Acquisition") of the entire issued share capital of Wider Trading Limited on 27 March 2013 and processing the due diligent process for the new establishment in the PRC. The Group continues to hold the business strategy by taking opportunities to expand its customer base and suppliers network. Through the acquisition of a PRC enterprise with a coal trading qualification license (煤炭經營資格證) that (a) can enabling the Group to step in the business of trading coal domestically and nation-wide in the PRC; (b) expand the regions and geographical coverage; (c) provide a synergy effect to the existing coal trading business in the future by introducing new customer base and supplier networks; (d) improve the financial results of the Group through the additional income source; and (e) with the opportunity to mitigate this exposure and the prospect of a more balanced revenue and customer base.

The Company has been exploring opportunities to broaden the Group's business scope and additional income sources within the same industry.

煤炭貿易業務

根據印尼通函，由於已簽署意向書，現有煤炭貿易業務將繼續營運，並為本集團提供穩定收入以及對本集團之盈利帶來正面影響。儘管應收賬款及應付賬款分別增加至約64,771,000港元(二零一二年：約51,969,000港元)及約57,399,000港元(二零一二年：約46,296,000港元)，董事會預期未償還應收賬款增加為暫時性，並將悉數償付而並無折扣。鑒於與客戶或供應商之業務關係以及授予客戶及供應商之信貸期均並無變動，董事會對現有煤炭貿易業務之未來前景仍然抱持信心，本集團將持續監察蒸氣煤售價，並控制煤炭貿易業務之成本及相關開支，以確保其持續盈利能力。透過維持印尼通函所載相同策略，本集團藉此機會透過中國新煤炭貿易業務之業務計劃擴闊其客戶基礎及供應商網絡，並致力及時作出適當決策及行動。

我們已審閱刊登於美國其中一個主要財經新聞供應商 www.marketwatch.com 之一篇文章 (<http://www.marketwatch.com/story/outlook-2013-the-case-for-a-coal-recovery-2012-12-17>)，以評估收購煤炭事項(定義見下文)之業務、前景及風險。根據該報導，全球煤炭市場有望於二零一三年復元。由於二零一二年煤炭業疲弱，我們有理由預期大部分煤炭工廠已經倒閉，而該行業正在復元。此外，各已發展國家之中央銀行推出量化寬鬆政策亦將刺激經濟復甦，增加煤炭消耗，特別是中國主要以煤炭發電，其高速發展及城市化推高煤炭需求及消耗量水平。

為把握上述需求激增之機會，本集團於二零一三年三月二十七日就建議收購威達貿易有限公司之全部已發行股本(「收購煤炭事項」)訂立買賣協議，並就位於中國之新建設開展盡職審查程序。本集團繼續採取有關業務策略，以擴闊客戶基礎及供應商網絡。透過收購持有煤炭經營資格證之中國企業，本集團得以(a)進軍本地及全國煤炭貿易業務；(b)擴大覆蓋地區及地理範圍；(c)透過引入新客戶基礎及供應商網絡，於日後為現有煤炭貿易業務帶來協同效益；(d)透過額外收入來源改善本集團財務業績；及(e)藉此機會減低相關風險，並享有更加平衡之收益及客戶基礎。

本公司一直尋求機會擴闊本集團業務範疇以及於有關行業開拓額外收入來源。

Chairman's Statement

主席報告

The completion of the Coal Acquisition is subject to and depending on the results of the due diligent review, valuation, if applicable, and other related issues. We may not be able to complete the Coal Acquisition within a prescribed time frame or conclude on terms commercially acceptable to the Group and the Shareholders, the Directors hold the view that other business opportunities as the alternatives of the Coal Acquisition could be identified if sufficient financial resources is available to the Group as the Directors have experienced to receive proposals from potential vendors in respect of potential investment projects from time to time.

Prospects

Announcement made on 23 April 2013, a supplemental agreement was entered in relation to the proposed issue (the "Rights Issue") by way of rights of three (3) new shares (the "Rights Shares") of the Company to be allotted and issued under the Rights Issue, being 151,356,987 Shares, for every ten (10) existing shares (the "Shares") of the Company held on 14 June 2013 (the "Record Date") at the subscription price of HK\$0.20 per Rights Share under the Rights Issue. A circular of the Company dated 15 May 2013 and prospectus (the "Prospectus") of the Company to be dated on or about 17 June 2013, together with the provisional allotment letter(s) (the "PAL(s)", together with the Prospectus, the "Prospectus Documents") to be used in relation to the Rights Issue has been/will be despatched accordingly. Following completion of the Rights Issue, additional working capital may be employed and available for the operations to capitalize on newly presented business opportunities, the Coal Acquisition. The net proceeds of the Rights Issue will be approximately HK\$27.9 million. The Directors are of the view that the Rights Issue will enable the Company to raise funds for the Coal Acquisition which will provide an opportunity to all Shareholders to participate in the growth of the Company in proportion to their shareholdings. As such, the Rights Issue is consistent with the strategic plans of the Group, and is therefore fair and reasonable, and in the interests of the Company and the Shareholders as a whole. The net proceeds from the Rights Issue will (a) enable the Group to use the best endeavour to make appropriate decision and on a timely manner; (b) has sufficient financial resources to negotiate with other potential vendors; and (c) to facilitate the completion of potential acquisition (including Coal Acquisition).

As part of its business plan, the Board will continue to explore and evaluate new businesses and investment opportunities which could be of good potential and/or long-term benefit to the Group and the Shareholders.

The Board will take a cautious and conservative approach in the evaluation and timing of potential projects or investments, including Coal Acquisition and constantly keep reviewing the Group's strategies and operations with a view to improve its business performance and Company's shareholders' returns. As the Directors have experienced in receiving proposals from potential vendors in respect of potential investment projects from time to time, the Board considers there are possibilities that the Group would identify suitable investment opportunities having greater potential returns which may broaden the Group's business scope, provide additional income sources, and may enhance the earnings per share of the Group, have arisen and will arise from time to time by taking advantage of the good market sentiments in future.

收購煤炭事項之完成乃受限於及視乎盡職審查結果、估值(如適用)及其他相關事宜。我們或不能於指定時間內完成收購煤炭事項，或達致本集團與股東商業上可接受之條款。董事認為，由於董事不時接獲有關可能進行投資計劃之有意賣方所提呈計劃書，倘本集團具備充足財務資源，則可物色其他商機以取代收購煤炭事項。

展望

根據於二零一三年四月二十三日刊發之公佈，本公司已訂立補充協議，內容有關於二零一三年六月十四日(「記錄日期」)每持有十(10)股本公司現有股份(「股份」)將根據供股獲配發及發行三(3)股本公司新股份(「供股股份」)之基準，建議配發及發行151,356,987股股份(「供股」)，根據供股，每股供股股份之認購價為0.20港元。本公司日期為二零一三年五月十五日之通函及本公司日期為二零一三年六月十七日或前後之章程(「章程」)，連同適用於供股之暫定配額通知書(「暫定配額通知書」，連同章程統稱為「章程文件」)經已/將會分別寄出。供股完成後，可能須就有關業務投入及得到額外營運資金，以把握新呈現之業務機會，即收購煤炭事項。供股之所得款項淨額將約為27,900,000港元。董事認為，供股將令本公司得以為收購煤炭事項集資，並將給予所有股東機會按彼等之持股比例參與本公司發展。據此，供股與本集團策略計劃一致，因此屬公平合理，並符合本公司及股東整體利益。供股之所得款項淨額將讓本集團(a)盡最大努力及時作出適當決策；(b)具備充足財務資源與其他有意賣方磋商；及(c)促使完成可能進行收購事項(包括收購煤炭事項)。

作為其業務計劃一部分，董事會將繼續物色及評估可能具可觀潛力及/或對本集團及股東帶來長遠利益之新業務及投資機遇。

董事會將按穩健原則審慎評估可能進行項目或投資(包括收購煤炭事項)及相關進行時間，並持續檢討本集團之策略及營運，務求提升其業務表現及本公司股東回報。由於董事不時收到有意賣方就潛在投資項目編制之計劃書，故董事會認為本集團可憑藉日後市場景氣好轉之良機，不時物色可擴大本集團業務範疇，並可帶來額外收入來源，以及可提高本集團每股盈利之合適且具龐大潛在回報之投資機會。

Chairman's Statement

主席報告

APPRECIATION

The Board has performed business review to streamline the current business operations and improve the financial position of the Group. New investment opportunities in any other business section with or within the property investments and coal trading or other sectors respectively have also been constantly submitted for review. We believe that it would not only enhance the overall profitability but also improve the business scope of the Group.

Lastly, on behalf of the Board of Directors, I would like to take this opportunity to express my gratitude to all employees, Shareholders, partners and customers for their continued support and dedication. We should persist with the best efforts in striving for optimal development for the Group and returns for our Shareholders in the times to come.

Mr. Wong Wai Sing

Chairman

Hong Kong, 3 June 2013

致謝

董事會已就精簡現有業務營運及改善本集團之財務狀況進行業務檢討。本集團亦持續審視物業投資及煤炭貿易以內任何其他業務或其他行業之新投資機會。我們相信，此舉不僅可提高本集團整體盈利能力，亦有助擴闊其業務範疇。

最後，本人謹代表董事會藉此機會向全體員工、股東、業務夥伴及客戶之長期支持及貢獻表示謝意。本集團將繼續致力完善發展業務，於未來為股東爭取豐碩回報。

主席

黃偉昇先生

香港，二零一三年六月三日

Management Discussion and Analysis

管理層討論及分析

Liquidity and financial resources

The Group generally finances its daily operations from internally generated cash flows. During the Year, the Company has conducted the Fund Raising Exercise to satisfy the funding requirement for the Coal Acquisition. As at 31 March 2013, the Group had cash and cash equivalents (the "Liquidity Resources") of approximately HK\$27,791,000 (2012: approximately HK\$8,543,000). Taking into account the Liquidity Resources and the Rights Issue, the Group has sufficient financial resources to satisfy its funding requirements and to achieve its business objectives, including Coal Acquisition. Save as disclosed in this Annual Report, the Group has no borrowings or material capital expenditure commitments as at 31 March 2013.

The debt ratio, calculated as total liabilities over total assets of the Group as at 31 March 2013 was approximately 0.26 (2012: approximately 0.36).

Capital structure

The total equity of the Company increased to approximately HK\$204,490,000 on 31 March 2013 (2012: approximately HK\$106,664,000, which was mainly attributable to the (i) placing up to 78,370,000, 46,100,000 and 33,760,000 new Shares under the general mandate, which were completed on 27 December 2012, 29 August 2012, and 18 April 2012 respectively; (ii) the issue of Consideration Shares to the Vendor on 24 October 2012; and (iii) the Open Offer completed on 14 August 2012. Details are set out in notes 25 and 26 to the consolidated financial statements.

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluations of the financial conditions of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

The success of the Group's will depend, inter alia, on the realisation of the expected synergies, costs control, and growth opportunities and potentials upon integration of the acquired businesses. The Group concentrates on its core business and cautiously expands the scale and geographical spread of its businesses through organic growth and investment in selective acquisitions with great potential. There can be no assurance that a failure to operate the acquired businesses successfully and thereby not achieve the expected financial benefits, may not adversely affect the Group's financial positions and results.

流動資金及財務資源

本集團一般以其內部產生之現金流量為其日常營運撥付資金。本年度內，本公司已進行集資，以滿足收購煤炭事項之資金需要。於二零一三年三月三十一日，本集團之現金及現金等價物（「流動資源」）約為27,791,000港元（二零一二年：約8,543,000港元）。慮及流動資源及供股，本集團擁有充足財務資源滿足其資金需要以及實現其業務目標（包括收購煤炭事項）。除本年報披露者外，本集團截至二零一三年三月三十一日止概無借貸或重大資本開支承擔。

於二零一三年三月三十一日，本集團之負債比率（以負債總額除資產總值計算）約為0.26（二零一二年：約0.36）。

股本架構

於二零一三年三月三十一日，本公司之權益總額增加至約204,490,000港元（二零一二年：約106,664,000港元），此乃主要由於本公司(i)分別於二零一二年十二月二十七日、二零一二年八月二十九日及二零一二年四月十八日根據一般授權完成配售78,370,000股、46,100,000股及33,760,000股新股份；(ii)於二零一二年十月二十四日向賣方發行代價股份；及(iii)於二零一二年八月十四日完成公開發售所致。有關詳情載於綜合財務報表附註25及26。

本集團採取審慎庫存政策。本集團透過對其客戶財務狀況進行持續信貸評估，竭力降低信貸風險。為管理流動資金風險，董事會密切監察本集團之流動資金狀況，確保本集團之資產、負債及承擔之流動結構可應付其資金需要。

本集團之成功將取決於（其中包括）能否實現預期之協同效益、成本控制以及於整合所收購業務後之增長機會及潛力。本集團透過自然增長及投資於具有龐大潛力之選擇性收購事項，致力集中發展其核心業務，並謹慎擴大其業務之規模及地域分佈。本集團無法保證倘未能成功經營所收購業務，從而無法實現預期的財務效益將不會對本集團的財務狀況及業績構成不利影響。

Management Discussion and Analysis

管理層討論及分析

Announced on 11 May 2012, with all the conditions precedent being fulfilled, the discloseable and connected transactions contemplated under the agreement dated 29 February 2012 and entered into between Star Fortune International Group Company Limited (“Star Fortune”) and Mr. Wong Wai Sing in relation to the sale and purchase of the entire issued share capital of SIB in the sum of HK\$1.00 and the all obligations, liabilities and debts owing or incurred by the SIB Group to the Group (other than the SIB Group) have been completed. The Company has ceased to be interested in SIB and the PRC Property.

Announced on 24 October 2012, with all the conditions precedent being fulfilled, the Property Acquisition has been completed. The Group has been beneficially interested in the Foremost Star Group and the Tuen Mun Property and started to generate stable source of income and the Annual Yield of 4% to the Group during the Year.

Announced on 10 January 2013, the Company is undergoing preliminary discussions with an independent third party (the “Purchaser”) relating to a potential disposal of the entire interests in an indirectly wholly-owned subsidiary and its subsidiaries, of which one of its subsidiaries currently is the beneficial owner of a property held for own use locating in the PRC, of the Company. As at the date of this annual report, no definitive agreement has been signed. Further announcements will be made by the Company in compliance with the requirements of the GEM Listing Rules.

The Group has entered into the sale and purchase agreement with Mr. Lau Hoi Hei as the vendor on 27 March 2013 for the proposed acquisition of the entire issued share capital of Wider Trading Limited at a consideration of HK\$13,000,000.

Save as disclosed above and in the section of “Business and Financial Review”, there was no other significant investments held as at 31 March 2013, or plan for material investments or capital assets as at the date of this report, nor were there other material acquisitions and disposals of subsidiaries during the year.

Charge of group assets

As at 31 March 2013, the Group did not have any material charges on assets. (2012: HK\$Nil).

誠如於二零一二年五月十一日所宣佈，於所有先決條件獲達成後，由星力富鑫國際集團有限公司(「星力富鑫」)與黃偉昇先生就買賣星力國際業務合共1.00港元之全部已發行股本以及星力國際業務集團所結欠本集團或產生之一切責任、負債及債務(星力國際業務集團除外)而訂立日期為二零一二年二月二十九日之協議項下擬進行之須予披露及關連交易已告完成。本公司已不再於星力國際業務及中國物業中擁有權益。

誠如二零一二年十月二十四日所宣佈，於所有先決條件獲達成後，收購物業事項已告完成。本年度內，本集團已於Foremost Star集團及屯門物業中擁有實益權益，其已開始為本集團帶來穩定收入以及4%年度回報。

誠如二零一三年一月十日所宣佈，本公司現正與一名獨立第三方(「買方」)就潛在出售本公司一家間接全資附屬公司及其附屬公司之全部權益(其中一家附屬公司現為一項位於中國之持作自用物業之實益擁有人)。於本年報日期，本公司尚未簽訂任何具體協議。本公司將根據創業板上市規則之規定另行刊發公佈。

本集團已於二零一三年三月二十七日與劉來禧先生(作為賣方)就以代價13,000,000港元建議收購威達貿易有限公司之全部已發行股本訂立買賣協議。

除上文及「業務及財務回顧」一節披露者外，於二零一三年三月三十一日，本集團概無持有其他重大投資，且截至本報告日期止亦無涉及重大投資或資本資產之計劃，以及並無於年內進行其他重大收購及出售附屬公司。

集團資產抵押

於二零一三年三月三十一日，本集團並無任何重大資產抵押(二零一二年：零港元)。

Management Discussion and Analysis

管理層討論及分析

Foreign exchange exposure

The majority of the Group's sales and purchases are denominated in the group entity's functional currency. Save as disclosed in note 34 (a) (ii) to the consolidated financial statements, the Group has transactional currency exposures and were mainly arising from the exposure of exchange between US\$ and HK\$ with limited exposure to Renminbi ("RMB"). Since the exchange rate of US\$ against HK\$ is relatively stable during the year, the exposure on foreign exchange is insignificant.

The Group has not implemented any foreign currency hedging policy at the moment. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

As at 31 March 2013, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedgings or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 31 March 2013.

外匯風險

本集團大部分買賣均以集團實體之功能貨幣計值。除於綜合財務報表附註34(a)(ii)披露者外，本集團之交易貨幣風險主要來自美元與港元間之匯率風險以及兌人民幣（「人民幣」）之輕微風險。由於年內美元兌港元之匯率相對穩定，故外匯風險甚微。

本集團目前並無實行任何外匯對沖政策。本集團會密切注視其外匯風險，並於適當時候考慮就重大外匯風險使用對沖工具。

於二零一三年三月三十一日，本集團並無就減低任何貨幣風險而投資於任何衍生金融工具、外匯合約、利息或貨幣掉期、對沖或其他為對沖而作出之財務安排，亦無進行任何場外或然遠期交易。

或然負債

本集團於二零一三年三月三十一日並無任何重大或然負債。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Mr. Ho Pui Tin Terence (“Terence Ho”), aged 46, has been an executive Director since 10 February 2012, the vice chairman of the Company and Chief Executive Officer of the Group and the member of the nomination committee (the “NC”) and remuneration committee (the “RC”) of the Company since 24 February 2012, and the authorised representative and compliance officer of the Company since 29 March 2012. Terence Ho has completed a professional diploma in accountancy in the Hong Kong Polytechnic University in 1989 and he is also a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). Terence Ho has over 24 years of extensive practical experiences and extensive knowledge in the accounting, corporate finance, financial, property investment and development, manufacturing, retail, securities and infrastructures industry. Prior to joining the Company, Terence Ho had been the financial director and non-executive director of Wah Nam International Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which were listed on the main board (the “Main Board”) of the Stock Exchange (stock code: 159) from 1997–1999. Terence Ho is currently the director of Metro Capital Securities Limited, and responsible for overseeing the accounting, compliance and reporting of the securities broker. Terence Ho has taken up the management role as the director of a number of subsidiaries of the Company respectively.

Mr. Chow Pak Wah, Oliver (“Mr. Chow”), aged 53, has been an executive Director since 10 February 2012 and the Chief Investment Officer of the Company since 6 August 2012. Mr. Chow has completed a diploma course in the accounting and business development from the Hong Kong Management Association in 1980. Mr. Chow has over 33 years of extensive practical experience and extensive knowledge in the corporate finance and securities industry.

Prior to joining the Company, Mr. Chow had been head of operation, head of regional operations, and held a managerial position in different international securities companies including but not limited to Cazenove & Co (Overseas) Ltd., Jupiter Tyndall (Asia) Ltd., Credit Lyonnais Securities (Asia) Ltd., JS Cresvale Securities International Ltd. and Sunice Enterprise International Ltd.. Mr. Chow had also been a director of investor relationship of eForce Holdings Limited (stock code: 943), a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board and a director of corporate finance of Ngai Lik Industrial Holdings Limited (stock code: 332), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board. Mr. Chow is currently the managing director of Sure Success Investments Holdings Ltd., a private independent consulting company. Mr. Chow has taken up the management role as an executive director of a number of subsidiaries of the Company.

執行董事

何沛田先生(「何沛田」)，46歲，自二零一二年二月十日起出任執行董事，自二零一二年二月二十四日起為本公司副主席、本集團行政總裁、本公司提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)成員，並自二零一二年三月二十九日起為本公司授權代表及監察主任。何沛田於一九八九年於香港理工大學修畢會計專業文憑，亦為香港會計師公會(「香港會計師公會」)執業會計師。何沛田於會計、企業融資、財務、物業投資及發展、製造、零售、證券及基建行業累積超過二十四年豐富實務經驗及廣泛知識。加盟本公司前，何沛田自一九九七年起至一九九九年止出任於百慕達註冊成立之有限公司華南投資控股有限公司之財務總監兼非執行董事，該公司之已發行股份於聯交所主板(「主板」)上市(股份代號：159)。何沛田現為Metro Capital Securities Limited之董事，負責監督該證券經紀公司之會計、合規及申報事務。何沛田分別於本公司旗下多家附屬公司出任董事，並擔當管理層角色。

周栢華先生(「周先生」)，53歲，自二零一二年二月十日起出任執行董事，自二零一二年八月六日起為本公司投資總監。周先生於一九八零年修畢香港管理專業協會之會計及商業發展文憑課程。周先生於企業融資及證券業積逾三十三年豐富實務經驗及廣泛知識。

加盟本公司前，周先生曾於多家國際證券公司出任營運總監、區域營運總監及管理職位，該等證券公司包括(但不限於)Cazenove & Co (Overseas) Ltd.、Jupiter Tyndall (Asia) Ltd.、Credit Lyonnais Securities (Asia) Ltd.、JS Cresvale Securities International Ltd.及Sunice Enterprise International Ltd.。周先生亦曾為於百慕達註冊成立之有限公司意科控股有限公司(其已發行股份於主板上市，股份代號：943)之投資者關係總監，並為於百慕達註冊成立之有限公司毅力工業集團有限公司(其股份於主板上市，股份代號：332)之企業融資總監。周先生現為私人獨立顧問公司Sure Success Investments Holdings Ltd.之董事總經理。周先生於本公司旗下多家附屬公司出任執行董事，並擔當管理層角色。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

NON-EXECUTIVE DIRECTORS

Mr. Wong Wai Sing (“**Mr. Wong**”), aged 27, is the chairman of the Company and non-executive Director and has joined the Group since 2008. Mr. Wong is a member of the Hong Kong Institute of Directors. Mr. Wong holds a bachelor of science degree in international business from the Canterbury University, London, an international master degree of business administration from the Stratford University, Falls Church, Virginia, the United States of America and a master of arts and a doctor of philosophy from the Universidad Empresarial De Costa Rica. He also obtained a certificate of three-tiers’ integrate coal mine’s safety (三級煤礦安全技術綜合考試) from the Bureau of Xinjiang Coal Mine Safety Supervision, the PRC (中國新疆煤礦安全監察局) and a diploma of lifestyle medicine for stress management from the Harvard Medical School Department of Continuing Education. Mr. Wong is also the Trade Adviser of the Honorary Consulate of Equatorial Guinea to Bucharest Romania and the Diplomatic Adviser to the Special Representatives for the PRC of the Sovereign Order of Saint John of Jerusalem, Knights of Malta, Federation of the Autonomous Priors.

Mr. Wong has experience in a wide range of business, including the coal mining, natural resources industry, international coal trading, business consultation, property investment, provision of internet e-gaming, rendering of travel agent services, entertainment programme production, events organization, TV series production, operation of an artist training school, provision of motor vehicles beauty services, provision of underwriting services for general insurance and reinsurance business and manufacture and trading of hygienic disposables for household and clinical uses, trading of methyl tert-butyl ether’s and wholesale and retail of household consumables. He is also the owner of Colors Securities Limited which is principally engaged in dealing in securities (Type 1), advising on securities (Type 4) and asset management (Type 9) and Colors Commodities Limited which is principally engaged in dealing in futures contracts (Type 2) and advising on futures contracts (Type 5).

Mr. Wong has taken up the management role as an executive director of a number of subsidiaries of the Company.

Mr. Wong was a consultant of a Hong Kong-based medium-sized CPA firm for more than a year. He was also the chairman and an executive director of TLT Lottainment Group Limited, a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the GEM (stock code: 8022) from 17 April 2009 to 31 May 2011.

As at the date of this Annual Report, Mr. Wong is also an executive director, the vice chairman and the chief executive officer of Newtree Group Holdings Limited (“Newtree”), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board (stock code: 1323).

非執行董事

黃偉昇先生 (「**黃先生**」)，27歲，為本公司主席兼非執行董事，自二零零八年起加入本集團。黃先生為香港董事學會會員。黃先生持有倫敦坎特伯里大學國際商業理學士學位、美國維吉尼亞州福爾斯徹奇史瑞福大學國際工商管理碩士學位以及哥斯達黎加大學文學碩士及哲學博士學位。彼亦取得中國新疆煤礦安全監察局之三級煤礦安全技術綜合考試證書及於哈佛醫學院持續進修學院完成生活方式醫學壓力管理文憑課程。黃先生亦為赤道幾內亞駐羅馬尼亞布加勒斯特名譽領事之貿易顧問，及耶路撒冷聖約翰騎士團之中國特別代表團之外交顧問。

黃先生對多項業務均有經驗，包括煤礦開採、天然資源業、國際煤炭貿易、商務諮詢、物業投資、互聯網上遊戲、提供旅遊代理服務、娛樂節目製作、籌辦活動、製作電視劇集、營運藝人訓練學校、提供汽車美容服務及就一般保險及再保險業務提供承保服務以及製造及買賣供家居及診所使用之一次性衛生用品、買賣甲基叔丁基醚、批發及零售家庭消耗品。彼亦為俊昇證券有限公司及俊昇期貨有限公司的擁有人，俊昇證券有限公司主要從事證券交易(第1類)、就證券提供意見(第4類)及資產管理(第9類)；俊昇期貨有限公司主要從事期貨合約交易(第2類)及就期貨合約提供意見(第5類)。

黃先生於本公司旗下多家附屬公司出任執行董事，並擔當管理層角色。

黃先生曾為一家以香港為基地之中型執業會計師行之顧問，任職超過一年。彼亦自二零零九年四月十七日起至二零一一年五月三十一日止出任彩娛集團有限公司之主席兼執行董事，該公司為於香港註冊成立之有限公司，其已發行股份於創業板上市(股份代號：8022)。

於本年報日期，黃先生亦為於開曼群島註冊成立之有限公司友川集團控股有限公司(「友川」)之執行董事、副主席兼行政總裁，其已發行股份於主板上市(股份代號：1323)。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Tsang Ho Ka, Eugene (“**Mr. Tsang**”), aged 31, is the non-executive Director and has joined the Group since 2008. Mr. Tsang is a Certified Practising Accountant of the CPA Australia, a Certified Public Accountant of the HKICPA, an international associate of the American Institute of Certified Public Accountants, a member of the Hong Kong Institute of Directors, an associate management accountant of the Institute of Certified Management Accountants, Australia, an associate of the Taxation Institute of Hong Kong, a full member of the Institute of Accountants Exchange, a Certified Tax Adviser of the Taxation Institute of Hong Kong and also the member of the Hong Kong Mining Investment Professionals Association. Mr. Tsang holds a bachelor’s degree in commerce from the University of New South Wales, Australia and also completed an accounting extension course of Australian Taxation Law and Australian Corporations Law in the University of Sydney, Australia. Mr. Tsang has over 10 years of experience in accounting and financial management and previously worked in Deloitte Touche Tohmatsu, an international CPA firm and a company listed in the Hong Kong. Mr. Tsang is also the founder of the Gattaca Company Limited, an independent consultancy company specializing in corporate restructuring and financial reengineering. Mr. Tsang has experience in a wide range of business, including trading and distribution of recycled computers and related accessories, the provision of information technology consulting and related maintenance services, trading of bags and accessories, coordination of various logistics services, coal mining, sale and distribution of coals in the PRC, international coal trading, general trading in the PRC, property investments, business consultancy, financial printing services and manufacture and trading of hygienic disposables for household and clinical uses, trading of methyl tert-butyl ether’s and wholesale and retail of household consumables. Prior to joining the Company, Mr. Tsang was the company secretary and the qualified accountant of the Richfield Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which were previously listed on the GEM (stock code: 8136) and subsequently transferred to the Main Board (stock code: 183) from March 2006 to March 2007. Mr. Tsang is also an executive director and joint company secretaries of Newtree and also an executive director and joint company secretaries of China Neng Xiao Technology (Group) Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on GEM (stock code: 8047).

曾浩嘉先生(「曾先生」)，31歲，為非執行董事，自二零零八年加入本集團。曾先生為澳洲會計師公會執業會計師、香港會計師公會執業會計師、美國註冊會計師協會國際會員、香港董事學會會員、澳洲管理會計師協會特許管理會計師、香港稅務學會會員、青年會計師發展交流協會正式會員、香港稅務學會註冊稅務師及香港礦業投資專業協會會員。曾先生持有澳洲新南威爾斯大學商學學士學位，亦於澳洲悉尼大學完成澳洲稅務法及澳洲公司法之會計延伸課程。曾先生於會計及財務管理累積超過十年經驗，過往曾於國際會計師行德勤關黃陳方會計師行及一家香港上市公司工作。曾先生亦為嘉恩悅有限公司之創辦人，該公司為獨立顧問公司，精於企業重組及財務重組。曾先生於廣泛業務擁有豐富經驗，包括買賣及分銷回收電腦及相關配件、提供資訊科技顧問及相關維修服務、買賣皮袋及配件、統籌多項物流服務、採煤、於中國銷售及分銷煤炭、國際煤炭買賣、於中國從事一般貿易、物業投資、業務諮詢、財經印刷服務以及製造及買賣供家居及診所使用之一次性衛生用品、買賣甲基叔丁基醚、批發及零售家庭消耗品。加盟本公司前，曾先生自二零零六年三月起至二零零七年三月止出任於開曼群島註冊成立之有限公司田生集團有限公司之公司秘書兼合資格會計師，該公司之已發行股份過往於創業板上市(股份代號：8136)，其後轉至主板(股份代號：183)。曾先生亦為友川之執行董事兼聯席公司秘書以及於百慕達註冊成立之有限公司中國能效科技(集團)有限公司之執行董事兼聯席公司秘書，該公司之已發行股份於創業板上市(股份代號：8047)。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwok Kam Tim (“Mr. Kwok”), aged 36, is the independent non-executive Director since 2009. Mr. Kwok is also the chairman of the RC and the member of the audit committee (the “AC”) of the Company and the NC. Mr. Kwok is a Certified Public Accountant of the HKICPA and a member of the Association of Chartered Certified Accountants (the “ACCA”). Mr. Kwok holds a bachelor’s degree of engineering in electronics engineering from the Hong Kong University of Science and Technology and bachelor’s degree of arts in accountancy from the Hong Kong Polytechnic University. Mr. Kwok has over 11 years of experience in accounting and financial managements and previously worked in an international CPA firm. Mr. Kwok is currently a financial controller of the Loudong General Nice Resources (China) Holdings Limited (stock code: 988), a company listed on the Main Board. Mr. Kwok is also an independent non-executive director of Newtree.

Mr. Ho Chi Wai (“Mr. Ho”), aged 38, is the independent non-executive Director since 2012. Mr. Ho is also the chairman of the AC and the member of the NC and RC. Mr. Ho holds a Bachelor of Business Administration (Hons) from the Lingnan University (Hong Kong) (formerly known as Lingnan College (Hong Kong)), and a master of finance (Taxation) from Jinan University (PRC). He is a Certified Public Accountant of the HKICPA, a fellow of the ACCA, a certified tax adviser of the Taxation Institute of Hong Kong and also an associate of the Taxation Institute of Hong Kong. Mr. Ho had over 15 years of experience in audit and financial managements.

Ms. Cui Ying (“Ms. Cui”), aged 45, is the independent non-executive Director since 2012. Ms. Cui is also the chairman of the NC and the member of the AC and RC. Ms. Cui holds a Bachelor of Economy Management majoring in external trade economics’ technology (經濟管理工程系外貿技術經濟) from the Hunan University, Department of the Economic Management Engineering (湖南大學經濟管理工程系) and also a professional accountant of the Certificate of Accounting Professional, Luohu District, Bureau of Finance (羅湖區財政局), the PRC. Ms. Cui has over 22 years of experience in administrative and financial managements.

獨立非執行董事

郭錦添先生(「郭先生」)，36歲，自二零零九年起出任獨立非執行董事。郭先生亦為本公司薪酬委員會主席，審核委員會(「審核委員會」)及提名委員會成員。郭先生為香港會計師公會執業會計師及英國特許公認會計師公會(「英國特許公認會計師公會」)會員。郭先生持有香港科技大學電子工程學士學位以及香港理工大學會計學文學士學位。郭先生於會計及財務管理積逾十一年經驗，並曾於一家國際會計師事務所工作。郭先生現為主板上市公司樓東俊安資源(中國)控股有限公司(股份代號：988)之財務總監。郭先生亦為友川之獨立非執行董事。

何志威先生(「何先生」)，38歲，自二零一二年起出任獨立非執行董事。何先生亦為審核委員會主席，提名委員會及薪酬委員會成員。何先生持有嶺南大學(香港)(前稱嶺南學院(香港))工商管理榮譽學士學位及暨南大學(中國)金融(稅務)碩士學位。彼為香港會計師公會執業會計師、英國特許公認會計師公會資深會員、香港稅務學會註冊稅務師及香港稅務學會會員。何先生於審計及財務管理積逾十五年經驗。

崔瑛女士(「崔女士」)，45歲，自二零一二年起出任獨立非執行董事。崔女士亦為提名委員會主席，審核委員會及薪酬委員會成員。崔女士持有湖南大學經濟管理工程系學士學位，主修經濟管理工程系外貿技術經濟。彼亦為持有中國羅湖區財政局會計專業證書之專業會計師。崔女士於行政及財務管理積逾二十二年經驗。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

SENIOR MANAGEMENT

Terence Ho and Mr. Chow are the senior management of the Company. For details of their biography, please refer to the paragraph headed “Executive Directors” in this section.

Mr. Hui Ngai Hon, Edward (“Mr. Hui”), aged 38, holds a bachelor’s degree of arts from The University of British Columbia, Canada and a Certificate of Mining Economics issued by the Runge Limited, Australia. Mr. Hui has a wide range of experiences in the industry of stock brokerage, fund broker, asset management, financial projects, land development, mining and resource business. Mr. Hui is currently one of the shareholder and a director of Race Resources Limited and responsible in numerous inspection, assessment, exploration and exploitation work involving different types of mineral resources (including iron, nickel, tin, copper and gold mines) in different countries including Mongolia, Philippines, the PRC and Indonesia. Mr. Hui first joined the Company as the Group’s project manager in April 2012 and was appointed as the chief investment officer and subsequently re-designated as the chief operating officer of the Group since 9 May 2012 and 6 August 2012 respectively.

Mr. Cheng Man Wah (“Mr. Cheng”), aged 32, holds a bachelor’s degree of arts in accountancy from the Hong Kong Polytechnic University. Mr. Cheng is a Certified Public Accountant of the HKICPA, a fellow member of the ACCA, a member of the Hong Kong Institute of Directors, and an ordinary member of the Hong Kong Securities and Investment Institute. Mr. Cheng has extensive experience in corporate finance and compliances matters for the listed companies in Hong Kong. Prior to joining the Group, Mr. Cheng has worked for PricewaterhouseCoopers, Golden Resources Development International Limited whose shares are listed on the Stock Exchange (stock code: 677), Powerwell Pacific Holdings Limited whose shares were successfully listed on the Stock Exchange (stock code: 8265) on 25 January 2011, and Strong Petrochemical Holdings Limited (stock code: 852), a company listed on the Stock Exchange. Mr. Cheng has been appointed as the joint company secretary (the “Company Secretary”), chief financial officer and an authorised representative of the Company with effect from 6 August 2012 and subsequently as the sole company secretary, chief financial officer and an authorised representative of the Company with effect from 29 August 2012.

高級管理層

何沛田及周先生為本公司高級管理層，有關彼等之履歷詳情，請參閱本節「執行董事」一段。

許鍵瀚先生（「許先生」），38歲，持有加拿大英屬哥倫比亞大學文學士學位及澳洲隆格(Runge Limited)頒發之採礦經濟學證書。許先生於證券經紀、基金經紀、資產管理、融資項目、土地開發、採礦及資源業務行業擁有多方面經驗。許先生現為泓豐資源有限公司之股東及董事之一，負責各項檢查、評估、勘探及開採工作，涉及蒙古、菲律賓、中國及印尼等不同國家不同類型之礦產資源（包括鐵礦、鎳礦、錫礦、銅礦及金礦）。許先生於二零一二年四月加盟本公司，最初擔任本集團項目經理，其後分別於二零一二年五月九日及二零一二年八月六日獲委任為本集團投資總監並獲調任為本集團營運總監。

鄭文華先生（「鄭先生」），32歲，持有香港理工大學頒發之會計學文學士學位。鄭先生為香港會計師公會執業會計師、英國特許公認會計師公會資深會員、香港董事學會會員，及香港證券及投資學會普通會員。鄭先生於香港上市公司之企業融資及合規事宜方面擁有豐富經驗。加盟本集團前，鄭先生曾任職於羅兵咸永道會計師事務所、金源米業國際有限公司（其股份於聯交所上市，股份代號：677）、宏峰太平洋集團有限公司（其股份於二零一一年一月二十五日於聯交所成功上市，股份代號：8265）以及聯交所上市公司海峽石油化工控股有限公司（股份代號：852）。鄭先生獲委任為本公司之聯席公司秘書（「公司秘書」）、首席財務官及授權代表，自二零一二年八月六日起生效，其後獲委任為本公司之唯一公司秘書、首席財務官及授權代表，自二零一二年八月二十九日起生效。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Ms. Sung Ting Yee (“Ms. Sung”), aged 38, holds a master degree of business administration from University of Birmingham, United Kingdom and a bachelor’s degree of arts (Honours) in accountancy from Birmingham City University (formerly known as University of Central England in Birmingham), United Kingdom. Ms. Sung is a Certified Public Accountant of the HKICPA and a fellow member of the ACCA. Ms. Sung has over 14 years’ experience in finance, accounting, external and internal auditing in both Hong Kong and the PRC. Ms. Sung previously worked as an audit manager in an international accounting firm and an internal audit manager in BALtrans Holdings Limited, which was subsequently delisted on the Main Board after her term of service. Prior to join to this Company, Ms. Sung was a finance manager of China Mining Resources Group Limited (stock code: 340), a company listed on the Main Board.

Ms. Sung is the chairman, executive director and finance director of China Neng Xiao Technology (Group) Limited (stock code: 8047), a company listed on the GEM Board and the executive director of Newtree Group Holdings Limited (stock code: 1323), a company listed on the Main Board.

Ms. Sung is also the company secretary and the chief financial officer of Colors Securities Limited and Colors Commodities Limited, both being companies which are principally engaged in the provision of financial services respectively.

Ms. Sung first joined the Company as internal audit manager and was appointed as the chief investment officer of the Company on 2 March 2010. Ms. Sung was subsequently re-designated as a chief financial officer and a group financial controller of the Company with effect from 27 September 2010 and 6 August 2012 respectively.

宋婷兒女士(「宋女士」)，38歲，持有英國伯明翰大學工商管理碩士學位及英國伯明翰城市大學(前稱伯明翰中英格蘭大學)會計學文學士(榮譽)學位。宋女士為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。宋女士分別於香港及中國之財務、會計以及外部及內部審核方面積逾十四年經驗。宋女士過去曾於一家國際會計師事務所任職審核經理及於保昌控股有限公司擔任內部審核經理，該公司其後已於彼之任期結束後自主板除牌。加盟本公司前，宋女士擔任主板上市公司中國礦業資源集團有限公司(股份代號：340)之財務經理。

宋女士為創業板上市公司中國能效科技(集團)有限公司(股份代號：8047)之主席、執行董事兼財務總監，及主板上市公司友川集團控股有限公司(股份代號：1323)之執行董事。

宋女士亦分別為俊昇證券有限公司及俊昇期貨有限公司之公司秘書及首席財務官，該兩家公司均主要從事提供金融服務業務。

宋女士最初加盟本公司出任內部審核經理，並於二零一零年三月二日獲委任為本公司投資總監。宋女士其後獲調任為本公司首席財務官及集團財務總監，分別自二零一零年九月二十七日及二零一二年八月六日起生效。

Corporate Governance Report

企業管治報告

The Company is committed to promoting high standards of corporate governance through its continuous effort in improving its corporate governance practices and process. The board (the “Board”) of directors (the “Directors”) of the Company believe that sound and reasonable corporate governance practices are essential for sustainable growth of the Group and for safeguarding the interests and the Group’s assets.

Throughout the year ended 31 March 2013, the Company has complied with all the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 15 of the GEM Listing Rules, save and except for the following deviations including considered reasons:

Code provision A.4.1

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

Deviation

Non-executive Directors are not appointed for a fixed term. The Bye-laws of the Company stipulate that every director (including executive or non-executive directors) shall be subject to retirement for re-election at least once every three years. Therefore, the Company has adopted adequate measures to ensure the corporate governance of the Company complies with the same level to that required under the CG Code.

Code provision A.6.7

Code provision A.6.7 of the CG Code stipulates that the independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders.

Deviation

Mr. Kinley Lincoln James Lloyd (“Mr. Kinley”), Ir. Edmund Kwok King Yan (“Ir. Kwok”), Mr. Ho and Ms. Cui are the independent non-executive Directors of the Company were unable to attend the annual general meeting (the “AGM 2012”) of the Company dated 2 August 2012 as they had other important business engagement.

Mr. Kinley, Ir. Kwok, Mr. Chan Kin Sang, Mr. Ng Wing Hang, Mr. Ho Kam Chuen, Alex and Mr. Kwok, the independent non-executive Directors, were unable to attend the SGM held on 4 May 2012 as they had other important business engagement.

本公司致力持續改善其企業管治常規及程序，務求推行高水平企業管治。本公司董事(「董事」)會(「董事會」)相信，完善及合理之企業管治常規對本集團持續發展以及保障持份者利益及本集團資產至為重要。

截至二零一三年三月三十一日止整個年度，本公司一直遵守創業板上市規則附錄15所載企業管治守則及企業管治報告(「企業管治守則」)所載所有守則條文，惟下述偏離者(包括所考慮之理由)除外：

守則條文第A.4.1條

企業管治守則守則條文第A.4.1條規定非執行董事應按指定任期委任，並須重選連任。

偏離情況

非執行董事均非按指定任期委任。本公司之公司細則規定每名董事(包括執行或非執行董事)須最少每三年輪值告退一次。因此，本公司已採取充分措施確保本公司之企業管治水平符合企業管治守則所規定水平並與其相若。

守則條文第A.6.7條

企業管治守則守則條文第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會，以對股東之意見有公正了解。

偏離情況

本公司獨立非執行董事金利群先生(「金先生」)、郭敬仁工程師(「郭工程師」)、何先生及崔女士由於須處理其他重要公務而未能出席本公司日期為二零一二年八月二日之股東週年大會(「二零一二年股東週年大會」)。

獨立非執行董事金先生、郭工程師、陳健生先生、吳永鏗先生、何錦荃先生及郭先生由於須處理其他重要公務而未能出席於二零一二年五月四日舉行之股東特別大會。

Corporate Governance Report

企業管治報告

Deviation (Continued)

Mr. Wong and Mr. Tsang, the non-executive Directors, and Mr. Ho and Ms. Cui, the independent non-executive Directors, were unable to attend the SGM held on 16 October 2012 as they had other important business engagement.

Code provision E.1.2

Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the AGM 2012.

Deviation

The chairman of the Board, Mr. Wong, was unable to attend the AGM 2012 as he had other important business engagement. However, Ms. Yick, had chaired the AGM 2012 in accordance with the Bye-laws.

The Company has adopted the code of conduct for securities transactions by Directors on terms no less exacting than the Rules 5.48 to 5.67 (the "Model Code") of the GEM Listing Rules. The Company had made specific enquiries with written guidelines in relation to the Model Code to all Directors and all Directors have confirmed that they complied with the required standards set out in the Model Code throughout the Year.

THE BOARD

The overall management of the Company's business is vested in the Board, which assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs and overseeing the achievement of strategic plans to enhance shareholders' value. Directors are expected to make decisions objectively in the interests of the Company.

偏離情況(續)

非執行董事黃先生及曾先生以及獨立非執行董事何先生及崔女士由於須處理其他重要公務而未能出席於二零一二年十月十六日舉行之股東特別大會。

守則條文第E.1.2條

企業管治守則守則條文第E.1.2條規定董事會主席須出席二零一二年股東週年大會。

偏離情況

董事會主席黃先生由於須處理其他重要公務而未能出席二零一二年股東週年大會，惟易女士已根據公司細則擔任二零一二年股東週年大會主席。

本公司已就董事進行證券交易採納一套條款不較創業板上市規則第5.48至第5.67條寬鬆之操守守則(「標準守則」)。本公司已就標準守則向全體董事作出特定查詢並訂有書面指引，全體董事確認彼等已於本年度一直遵守標準守則所載規定準則。

董事會

本公司整體業務由董事會負責管理，董事會承擔領導及控制本公司之責任，並共同負責透過指導及監督本公司事務以及監管策略性計劃之實行，以提升股東價值，從而引領本公司邁向成功。董事須以本公司利益為依歸，客觀地作出決策。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Generally, the Board is responsible for all major aspects of the affairs of the Company, including:

- formulation of overall strategies and review of its financial performance and results and the internal control systems;
- policies relating to key business and financial objectives of the Company;
- material transactions, including acquisition, investment, disposal of assets or capital expenditure;
- appointment, removal or reappointment of Board members and auditors;
- communication with key stakeholders, including shareholders and regulatory bodies; and
- recommendation to shareholders on final dividend and the declaration of any interim dividends.

The Board is responsible for maintaining proper accounting records so as to enable the Directors to monitor and disclose with reasonable accuracy the financial position of the Group. The Board updates shareholders on the operations and financial position of the Group through quarterly, interim and annual results announcements as well as the publication of timely reports and announcements of other matters as prescribed by the relevant laws, rules and regulations.

Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as Directors, at the expense of the Company.

All Directors, including independent non-executive Directors assume the responsibilities to the shareholders of the Company for the well-being and success of the Company. They are aware of their duties to act in good faith and in the best interests of the Company.

Each of the independent non-executive Director has made written annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines as set out in the Rule 5.09 of the GEM Listing Rules that could materially interfere with the exercise of their judgment.

董事會(續)

一般而言，董事會負責本公司事務之所有主要範疇，包括：

- 制訂整體策略及檢討其財務表現及業績以及內部監控制度；
- 有關本公司主要業務及財務目標之政策；
- 重大交易，包括收購、投資、出售資產或資本開支；
- 委任、罷免或重新委任董事會成員及核數師；
- 與主要利益相關者(包括股東及監管機構)溝通；及
- 就末期股息及宣派任何中期股息向股東提供推薦意見。

董事會有責任保存完備之會計記錄，以便董事監察並合理準確地披露本集團之財務狀況。董事會透過季度、中期及全年業績公佈以及根據有關法例、規則及規例之規定就其他事項適時刊發報告及公佈，從而向股東提供本集團之最新營運及財務狀況資料。

董事亦可於有需要時獲得獨立專業意見，以履行彼等作為董事之義務，費用由本公司支付。

全體董事(包括獨立非執行董事)就本公司穩健發展與成就向本公司股東負責。彼等知悉彼等應以誠信態度及為本公司最佳利益履行職務。

每名獨立非執行董事已根據創業板上市規則第5.09條就其獨立身分作出年度書面確認。本公司認為，全體獨立非執行董事均符合創業板上市規則第5.09條所載有關可嚴重干預彼等進行判斷之獨立身分指引的規定。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

The distinct roles of the Chairman, Mr. Wong and the Chief Executive Officer, Terence Ho are acknowledged. Their respective responsibilities are clearly defined and segregated to ensure a balance of power and authority, and reinforce their independence and accountability. Mr. Wong provides leadership for the Board Decisions regarding the daily operations and administration of the Company are delegated to the management, led by the Chief Executive Officer, Terence Ho. Acting as the principal manager, Terence Ho develops operating plans and strategies to the Board and ensuring the effective implementation of the strategies and policies adopted and prioritized by the Board supported with effective and competence management built and maintained by him. Terence Ho maintained ongoing dialogue with the Chairman, Mr. Wong and all Directors to keep them timely and appropriately informed of all major changes and business development.

The Company has two non-executive Directors, namely Mr. Wong and Mr. Tsang and three independent non-executive Directors, namely Mr. Kwok, Mr. Ho and Ms. Cui. The non-executive Directors advise the Company on strategic and critical matters. The Board considers that each non-executive Director brings his/her own senior level of experience and expertise to the constructive functioning of the Board. To this end, regular informal meetings are held between the executive Directors and Non-executive Directors. The Chairman held meetings with the non-executive Directors at least annually without the executive Directors present, to evaluate the functioning of the Board.

None of the non-executive Directors have been appointed for a specific term of service, subject to re-election but they are subject to the retirement by rotation and re-election of Directors in the bye-laws (the "Bye-laws") of the Company, which require one-third of the Directors in office to retire from office by rotation and re-election at each annual general meeting.

THE BOARD COMMITTEES

Remuneration Committee

The RC reviews and approves the remunerations of directors. To minimise any conflict of interest, any member who is interested in any given proposed motion is required to abstain from voting on such motion. The RC was set up on 20 March 2006 with written terms of references to oversee the remuneration policy and structure for all Directors and senior management. The RC is currently chaired by Mr. Kwok, being an independent non-executive Director, and with three members, including Terence Ho, Mr. Ho and Ms. Cui, comprising a majority of independent non-executive Directors. The RC held 2 meetings and passed 4 written resolutions during the Year. The Company Secretary acts as the secretary to the RC. The roles of the RC are to recommend to the Board the policy and structure for the remuneration of the executive Directors and senior management and to determine, with delegated responsibility, their specific remuneration packages, assessing and approving performance-based remuneration of executive Directors with reference to the corporate goals and objectives, and to make recommendations to the Board on the remuneration of non-executive Directors. They are provided with sufficient resources by the Company to discharge its duties. No individual Director is involved in deciding his or her own remuneration.

董事會(續)

主席黃先生及行政總裁何沛田之角色區分得到認同。彼等各自之職責已清楚界定及區分，以確保權力及授權平衡及加強彼等之獨立性及問責性。黃先生帶領董事會就日常業務進行決策，而本公司之管理則授權由行政總裁何沛田領導之管理層處理。作為總經理，何沛田為董事會制訂經營計劃及策略，確保董事會採納及優先處理之策略及政策能有效執行，並且獲得由彼建立及維繫之有效及能幹的管理層支持。何沛田與主席黃先生及全體董事維持持續溝通，使主席及全體董事及時適當地知悉所有重大變動及業務發展。

本公司有兩名執行董事，分別為黃先生及曾先生，以及三名獨立非執行董事，分別為郭先生、何先生及崔女士。非執行董事就策略及重要事務向本公司提供意見。董事會認為，各非執行董事之豐富經驗及專長促進董事會之建設性運作。為達到此目的，執行董事與非執行董事之間定期舉行非正式會議。主席亦最少每年在執行董事避席之情況下，與非執行董事舉行會議，以評估董事會之運作。

儘管非執行董事並非按固定服務任期委任，惟彼等須遵守本公司之公司細則(「公司細則」)有關董事輪值告退及重選連任之規定，該條文規定每屆股東週年大會上三分之一在任董事須輪值告退及重選連任。

董事委員會

薪酬委員會

薪酬委員會審閱及批准董事之薪酬。為將利益衝突減至最低，任何成員倘於所提出之任何動議中擁有權益，則須就該項動議放棄投票。薪酬委員會於二零零六年三月二十日成立，並以書面列明職權範圍，以監察全體董事及高級管理層之薪酬政策及架構。薪酬委員會主席現時由獨立非執行董事郭先生擔任，其他三名成員主要為獨立非執行董事，分別為何沛田、何先生及崔女士。薪酬委員會於本年度曾舉行兩次會議及通過四項書面決議案。本公司之公司秘書擔任薪酬委員會之秘書。薪酬委員會之角色為向董事會建議董事及主要行政人員之薪酬政策及架構、在特定授權下釐定彼等之特定薪酬待遇、經參考企業目標及目的後評估及批准按表現而釐定之執行董事薪酬以及就非執行董事之薪酬向董事會提供建議。彼等獲本公司提供足夠資源以履行其職務。概無董事參與釐定彼等本身之薪酬。

Corporate Governance Report

企業管治報告

THE BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

The remuneration packages of individual executive Directors and senior management, comprising a basic salary and a performance related bonus for their contributions, were determined, with delegated responsibility in according to the code B.1.2(c)(i). Details of Directors' remuneration are set out in note 9 to the financial statements in the Annual Report.

The Company has conditionally adopted the New Scheme (as defined below). The purpose of the New Scheme is to enable the Board, at its discretion, to grant options to selected eligible participants to motivate them and to optimise their performance and efficiency for the benefit of the Group.

The senior management remuneration during the Year was within the following bands:

		Number of individuals 人數
HK\$Nil to HK\$1,000,000	零港元至 1,000,000 港元	4
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	-
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1
		<hr/> 5

Nomination Committee

The NC was set up on 1 February 2012 with written terms of reference to review the structure, size and composition (including but not limited to the gender, skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. The NC is chaired by Ms. Cui, being an independent non-executive Director, and with three members, Terence Ho, Mr. Kwok and Mr. Ho, comprising a majority of independent non-executive Directors. The NC held 2 meetings and passed 3 written resolutions during the Year. The Company Secretary acts as the secretary to the NC. The roles and functions of the NC include to identify individuals suitably qualified to become Board members, select or make recommendations to the Board on the selection of individuals nominated for directorships, to make recommendations to the Board on the appointment or reappointment of Directors, and succession planning for Directors, in particular the chairman of the Board and the chief executive.

董事委員會 (續)

薪酬委員會 (續)

每名執行董事及高級管理層之薪酬待遇包括基本薪金及就彼等所作貢獻而按表現發放之花紅，乃在特定授權下根據守則第B.1.2(c)(i)條而釐定。董事薪酬詳情載於本年報財務報表附註9。

本公司已有條件採納新計劃(定義見下文)。新計劃旨在讓董事會可酌情向選定之合資格參與者授出購股權，以激勵參與者及提升彼等之表現及效率，藉以提高本集團之利益。

本年度內高級管理層之酬金介乎以下範圍：

提名委員會

提名委員會於二零一二年二月一日成立，並以書面列明職權範圍，以檢討董事會的架構、規模及組成(包括但不限於性別、技能、知識及經驗)，並就任何擬作變動向董事會提出推薦意見以實行本公司的公司策略。提名委員會由獨立非執行董事崔女士擔任主席，而其他三名成員主要為獨立非執行董事，分別為何沛田、郭先生及何先生。提名委員會於本年度曾舉行兩次會議及通過三項書面決議案。本公司之公司秘書擔任提名委員會之秘書。提名委員會的職責及職能包括發掘適當合資格成為董事會成員的人士及挑選或就挑選提名作董事的人士向董事會提出推薦意見，並就委任或重新委任董事及董事的繼任計劃(特別是董事會主席及行政總裁)向董事會提出推薦意見。

Corporate Governance Report

企業管治報告

THE BOARD COMMITTEES (Continued)

Audit Committee

The AC of the Company comprises all independent non-executive Directors and chaired by Mr. Ho, and with members, Ms. Cui and Mr. Kwok. The AC held 4 meetings and passed 3 written resolutions during the Year. The Company Secretary acts as the secretary to the AC. The AC performs, amongst others, the following roles and functions:

- ensure that co-operation is given by the Company's management to the external auditor where applicable;
- review the Group's quarterly, half-yearly and annual results announcements and reports and the financial statements prior to their recommendations to the Board for approval;
- review the effectiveness of Group's financial reporting process and internal control system; and
- review of transactions with connected persons (if any).

Accountability and Audit

The Board acknowledges its responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. The Board is not aware of any material uncertainties relating to events or condition that might cast significant doubt upon the Company's ability to continue in business. Accordingly, the Board has prepared the financial statements of the Company on a going concern basis.

The Board also acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual, half-yearly and quarterly reports, other price-sensitive announcements and other financial disclosures required under the GEM Listing Rules, and reports to the regulators as well as to information required to be disclosed pursuant to statutory requirements.

The above statement, which should be read in conjunction with the independent auditor's report, is made with a view to distinguishing for shareholders how the responsibilities of the Directors differ from those of the auditor in relation to the financial statements.

董事委員會 (續)

審核委員會

本公司之審核委員會由全體獨立非執行董事組成，並由何先生擔任主席，成員包括崔女士及郭先生。審核委員會於本年度曾舉行四次會議及通過三項書面決議案。本公司之公司秘書擔任審核委員會之秘書。審核委員會履行(其中包括)以下職責及職能：

- 確保本公司管理層在適當時與外聘核數師合作；
- 在向董事會推薦批准前審閱本集團季度、中期及全年業績公佈及報告以及財務報表；
- 檢討本集團財務申報程序及內部監控制度之有效性；及
- 檢討與關連人士進行之交易(如有)。

問責及審核

董事會確認其有責任就各財政年度編製真實及公平地反映本集團財務狀況之財務報表。董事會並不知悉與任何事件或情況有關之重大不明確因素，其足以致使本公司之持續經營能力產生重大疑慮，因此，董事已採用持續經營基準編製本公司之財務報表。

董事會亦確認，其有責任在本公司年報、中期及季度報告、其他價格敏感公佈及創業板上市規則規定之其他財務披露中，提供中肯、清晰及易於理解之評估，並向監管機構呈交報告以及根據法定規定披露所需資料。

以上聲明應與獨立核數師報告一併閱讀，旨在讓股東分辨董事與核數師各自就財務報表所承擔責任的區別。

Corporate Governance Report

企業管治報告

THE BOARD COMMITTEES (Continued)

Accountability and Audit (Continued)

Having made appropriate enquiries and examined major areas which could give rise to significant financial exposures, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements for the Year, the Directors considered the Group has applied appropriate accounting policies consistently, made judgments and estimates that are prudent and reasonable in accordance with applicable accounting standards.

The quarterly, interim and annual results and reports were published within the time limits as required under the GEM Listing Rules after the end of the relevant periods to provide stakeholders with transparent and timely financial information.

BOARD COMPOSITION AND BOARD AND COMMITTEE MEETINGS

Practices and Conduct of Meetings

The Board meets regularly at least four times each year and more frequently as the needs of the business demand. Apart from the Board meetings, the Board would from time to time devote separate sessions to consider and review the Group's strategy and business activities.

The Board and committees meeting schedule and the agenda of each meeting are made available to Directors in advance.

Notices of regular Board meetings is served to all Directors at least 14 days before the meetings. For other Board and Committee meetings, reasonable notices are given.

Papers for Board meetings or Committee meetings together with all relevant information are sent to all Directors or Committee members at least 3 days before each meeting to enable them to make informed decisions with adequate data. The Board and each Director also have direct and independent access to the management whenever necessary.

According to the current Board practice, any material transactions involving a conflict of interest with a substantial shareholder or a Director will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Bye-laws also contain provisions requiring the Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

董事委員會(續)

問責及審核(續)

經作出適當查詢及檢查可能導致重大財務風險的主要範疇後，董事有理由預期，本公司具備充裕資源在可見將來繼續經營。因此，於編製本年度財務報表時繼續採取持續經營基準，董事認為本集團已貫徹應用合適的會計政策，並根據適用的會計準則作出審慎合理的判斷及估計。

季度、中期及年度業績及報告乃於有關期間完結後按照創業板上市規則的規定時限內刊發，藉以向權益持有人提供具透明度及適時的財務資料。

董事會組成以及董事會及委員會會議

會議常規與準則

董事會每年最少舉行四次會議，並因應業務需要而增加會議次數。除董事會會議外，董事會不時就考慮及檢討本集團的策略及業務活動舉行個別會議。

董事將事先獲提供董事會及委員會會議時間表及各會議的會議議程。

董事會例會之通知於舉行會議前最少14日送交全體董事，而就其他董事會及委員會會議，則發出合理通知。

董事會會議或委員會會議的文件連同所有相關資料，於各會議前最少3日送交全體董事或委員會成員，以向彼等提供充足資料，得以作出知情決定。董事會及各董事亦可於需要時直接獨立聯絡管理層。

根據現行的董事會慣例，任何涉及與主要股東或董事的利益衝突的重大交易將由董事會於正式召開的董事會會議上考慮及處理。本公司的公司細則亦載有條文，規定有關董事須就批准彼等或彼等任何聯繫人士擁有重大權益的交易放棄投票及不得計入會議的法定人數。

Corporate Governance Report

企業管治報告

BOARD COMPOSITION, AND BOARD AND COMMITTEE MEETINGS (Continued)

Meetings Held and Attendance

As at 31 March 2013, the Board comprises two executive Directors, two non-executive Directors and three independent non-executive Directors. The Company has met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one of whom is with appropriate professional qualifications or accounting or related financial management expertise throughout the year.

The Board held 29 meetings and passed 5 written resolutions during the Year.

Biographical details of the Directors are shown on pages 13 to 16 and set out on the websites of the Company. On 29 August 2012, the latest List of Directors and their Role and Function was published both on the websites of the Company and the Stock Exchange. The Board is currently supported by the AC, RC and NC to oversee specific areas of the Company's affairs. Each of these Committees has been established with written terms of reference, which were approved by the Board, setting out the Committee's major duties and responsibilities. These terms of reference were published both on the websites of the Company and the Stock Exchange. The composition of the Board and the Committees, and the individual attendance records of each Director at the Board and Committees meetings during the Year are set out below:

董事會組成以及董事會及委員會會議(續)

舉行會議及出席記錄

於二零一三年三月三十一日，董事會由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成。年內，本公司已符合創業板上市規則有關委任至少三名獨立非執行董事的規定，其中至少一名擁有合適的專業資格或會計或相關財務管理專業知識。

董事會於本年度舉行二十九次會議及通過五項書面決議案。

董事之履歷詳情載於第13至16頁及本公司網站。於二零一二年八月二十九日，最新董事名單及其角色和職能已於本公司網站及聯交所網站登載。現時，審核委員會、薪酬委員會及提名委員會輔助董事會監察本公司業務的特定領域。各委員會已予成立並訂有經董事會批准的書面職權範圍，當中載列委員會的主要職務及職責。有關職權範圍於本公司網站及聯交所網站登載。本年度內，董事會及委員會的組成以及各董事出席董事會及委員會會議的個別記錄載列如下：

Name of Directors	董事姓名	Meetings attended/ Meetings held 所出席會議/ 所舉行會議					Independent board committee meetings 獨立董事 委員會會議	Annual general meeting 股東週年大會	Special general meetings 股東特別 大會
		Board meetings 董事會會議	AC meetings 審核委員會 會議	RC meetings 薪酬委員會 會議	NC meetings 提名委員會 會議	NC meetings 提名委員會 會議			
Executive Directors		執行董事							
Mr. Ho Pui Tin Terence (Vice Chairman and Chief Executive Officer)	何沛田先生(副主席兼行政總裁)	29/29	不適用	2/2	2/2	不適用	1/1	2/2	
Mr. Chow Pak Wah, Oliver (Chief Investment Officer)	周栢華先生(投資總監)	29/29	不適用	不適用	不適用	不適用	0/1	1/2	
Ms. Yick Mi Ching, Dawnibilly (note 1)	易美貞女士(附註1)	5/5	不適用	不適用	不適用	不適用	1/1	1/1	
Non-executive Directors		非執行董事							
Mr. Wong Wai Sing (Chairman)	黃偉昇先生(主席)	3/29	不適用	不適用	不適用	不適用	0/1	0/2	
Mr. Tsang Ho Ka, Eugene	曾浩嘉先生	5/29	不適用	不適用	不適用	不適用		1/2	
Independent Non-executive Directors		獨立非執行董事							
Mr. Kwok Kam Tim	郭錦添先生	27/29	4/4	2/2	2/2	3/3	1/1	1/2	
Ms. Cui Ying (note 4)	崔瑛女士(附註4)	24/26	2/3	1/1	1/1	3/3	0/1	0/1	
Mr. Ho Chi Wai (note 4)	何志威先生(附註4)	25/26	3/3	1/1	1/1	3/3	0/1	0/1	
Mr. Kinley Lincoln James Lloyd (note 2)	金利群先生(附註2)	4/5	1/1	1/1	1/1	不適用	0/1	0/2	
Mr. Edmund Kwok King Yan (note 2)	郭敬仁先生(附註2)	4/5	1/1	1/1	1/1	不適用	0/1	0/2	
Mr. Chan Kin Sang (note 3)	陳健生先生(附註3)	3/4	0/1	0/1	0/1	不適用	不適用	0/1	
Mr. Ng Wing Hang (note 3)	吳永鏗先生(附註3)	3/4	0/1	0/1	0/1	不適用	不適用	0/1	
Mr. Ho Kam Chuen, Alex (note 5)	何錦銓先生(附註5)	3/3	不適用	不適用	不適用	不適用	不適用	0/1	

Corporate Governance Report

企業管治報告

BOARD COMPOSITION, AND BOARD AND COMMITTEE MEETINGS (Continued)

Meetings Held and Attendance (Continued)

Notes:

1. Ms. Yick Mi Ching, Dawnibilly retired as an executive Director on 2 August 2012. Her attendance was shown with reference to the number of the meetings held during the Year before her cessation as a Director.
2. Mr. Kinley Lincoln James Lloyd and Ir. Edmund Kwok King Yan retired as independent non-executive Directors and the chairman/member of AC, RC and NC on 2 August 2012. Their attendances were shown with reference to the number of the meetings held during the Year before their cessation as the Director and member of the AC, RC and NC.
3. Mr. Chan Kin Sang and Mr. Ng Wing Hang resigned as independent non-executive Directors on 26 June 2012. Their attendances were shown with reference to the number of the meetings held during the Year before their cessation as members of the AC, RC and NC and Directors of the Board.
4. Ms. Cui Ying and Mr. Ho Chi Wai were appointed as independent non-executive Directors on 26 June 2012. Their attendances were shown with reference to the number of the meetings held during the Year after their appointment as the Director and chairman/member of the AC, RC and NC.
5. Mr. Ho Kam Chuen, Alex resigned as an independent non-executive Directors on 28 May 2012. His attendance was shown with reference to the number of the meetings held during the Year before his cessation as a member of the AC, RC and NC and a Director of the Board.

董事會組成以及董事會及委員會會議(續)

舉行會議及出席記錄(續)

附註：

1. 易美貞女士於二零一二年八月二日退任執行董事。彼之出席記錄乃根據彼不再擔任董事會董事前出席本年度舉行會議之次數呈列。
2. 金利群先生及郭敬仁工程師於二零一二年八月二日退任獨立非執行董事及審核委員會、薪酬委員會及提名委員會主席／成員。彼等之出席記錄乃根據彼等不再擔任董事及審核委員會、薪酬委員會及提名委員會成員前出席本年度舉行會議之次數呈列。
3. 陳健生先生及吳永鏗先生於二零一二年六月二十六日辭任獨立非執行董事。彼等之出席記錄乃根據彼等不再擔任審核委員會、薪酬委員會及提名委員會成員以及董事會董事前出席本年度舉行會議之次數呈列。
4. 崔瑛女士及何志威先生於二零一二年六月二十六日獲委任為獨立非執行董事。彼等之出席記錄乃根據彼等獲委任為董事及審核委員會、薪酬委員會及提名委員會成員後出席本年度舉行會議之次數呈列。
5. 何錦荃先生於二零一二年五月二十八日辭任獨立非執行董事。彼之出席記錄乃根據彼不再擔任審核委員會、薪酬委員會及提名委員會成員以及董事會董事前出席本年度舉行會議之次數呈列。

Corporate Governance Report

企業管治報告

INDUCTION AND CONTINUOUS DEVELOPMENT

Each newly appointed Director receives a comprehensive induction package (the “Package”) designed to enhance his/her knowledge and understanding of the Group’s culture and operations. The Package usually includes a briefing or an introduction to the Group’s structure, businesses strategies, recent developments and governance practices. Packages have been sent to Ms. Cui and Mr. Ho who joined the Board newly during the Year.

The Company provided continuous professional training and Directors received regular updates and presentations on changes and developments to the Group’s business and to the legislative and regulatory environments in which the Group operates from time to time. In addition, all Directors were requested to provide the Company with the records of the other training they received. All Directors are also encouraged to attend relevant training courses at the Company’s expense. During the Year, the Company has applied and paid for several external seminars and training sessions held by external professional parties for Directors.

The Directors acknowledge the need for continuous professional development so that they can continue contributing to the Company, and the Company provides support whenever relevant and necessary.

AUDITOR’S REMUNERATION

During the Year, the remuneration, reviewed and approved by the AC on its statutory audit scope and non-audit services, paid or payable to the auditor in respect of audit and non-audit services provided by the auditor of the Group, BDO Limited, were as follows:

Nature of services	服務性質	2013	2012
		二零一三年	二零一二年
		Amount	Amount
		金額	金額
		(HK\$)'000	(HK\$)'000
		千港元	千港元
Audit services	審計服務	414	380
Non-audit services	非審計服務	404	248

入職及持續發展

每名新委任董事均獲得一套全面入職資料(「該資料」)，以加深彼對本集團文化及營運之知識及了解。該資料一般包括有關本集團架構、企業策略、近期發展及管治常規之簡報會或簡介。本年度內新加入董事會之崔女士及何先生已獲發該資料。

本公司提供持續專業培訓，且董事亦會定期獲取有關本集團業務及有關本集團不時經營所在之立法及監管環境變動及發展之最新消息及簡報。此外，全體董事須向本公司提供彼等接受其他培訓之記錄。本公司亦鼓勵全體董事出席相關培訓課程，費用均由本公司承擔。本年度內，本公司已為董事申辦多個由外部專業人士舉行之外部研討會及培訓課程，並支付有關費用。

董事確認持續專業發展對彼等為本公司作出持續貢獻而言尤為重要，且本公司亦將於有需要情況下提供相關支援。

核數師酬金

於本年度，審核委員會已根據法定審計範圍及非審計服務審閱及批准本集團核數師香港立信德豪會計師事務所有限公司之酬金，就本集團核數師提供之審計及非審計服務而已付或應付彼之酬金如下：

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The written terms of reference of the corporate governance functions was adopted by the Company on 1 February 2012 and the Board is collectively responsible for the following corporate governance functions:

- to develop and review the Company's policies and practices on corporate governance and make recommendations on changes and updating;
- to review and monitor the training and continuous professional development of Directors and senior managements;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- such other corporate governance duties and functions set out in the CG Code (as amended from time to time) for which the Board are responsible.

INTERNAL CONTROL

The Board has conducted annual review on the system of internal control of the Group and its effectiveness covering the financial, operational, compliance controls and risk management functions. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of shareholders and the Group's assets.

COMPANY SECRETARY

The appointment and removal of the Company Secretary is subject to approval by the Board in accordance with the Bye-laws. Mr. Cheng is responsible for overall financial management of the Company, and ensuring the Board procedures and policy are followed and Board activities are effectively conducted. Mr. Cheng is also responsible for maintaining minutes recorded in sufficient details of all the meetings of the Board and committees of the Company. Draft and final versions of minutes are disseminated to Directors for comment and filed for record purposes respectively within a reasonable time after each meeting. Directors have full and timely access to the minutes of the Board and committees of the Company. Mr. Cheng confirmed that he has complied with all the qualifications, experience, and professional training requirements of the GEM Listing Rules.

企業管治職能

本公司於二零一二年二月一日採納企業管治職能之書面職權範圍，而董事會共同負責以下企業管治職能：

- 制訂及檢討本公司的企業管治政策及常規，並就變動及更新提出推薦意見；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法定及監管規定方面的政策及常規；
- 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；
- 檢討本公司遵守企業管治守則的情況及於企業管治報告中作出的披露；及
- 載列於企業管治守則內董事會負責的該等其他企業管治職務及職能(經不時修訂)。

內部監控

董事會已對本集團內部監控制度及其成效進行年度審閱，審閱範圍涵蓋財務、經營、合規監控以及風險管理功能。董事會致力實行有效且完善之內部監控制度，以保障股東利益及本集團資產。

公司秘書

根據公司細則，本公司秘書的任命及免職均須獲董事會批准。鄭先生負責本公司整體財務管理、確保遵循董事會程序及政策以及有效執行董事會活動。鄭先生亦負責保持本公司所有董事會及委員會會議的詳盡會議記錄。會議紀錄的初稿及最後定稿將於各會議後合理時間內發送予董事以徵求彼等意見，並儲存以作記錄。董事可全權及時查閱本公司董事會及委員會會議的會議紀錄。鄭先生確認，彼已符合創業板上市規則規定的所有資格、經驗及專業培訓要求。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

The Board recognises the importance of maintaining on-going communication with shareholders. The Company promotes communications with shareholders through several communication channels including publication of notices, circulars and announcements of key developments, and interim and annual reports as prescribed under the Listing Rules which can also be accessed via the “Investor Relations” of the Company’s website. The latest version of the amended and restated Bye-laws has been published both on the websites of the Company and Stock Exchange since 9 March 2012 and did not made any amendments to the Bye-law during the Year. The aims of the Company are to improve its transparency, gain more understanding and confidence in relation to the Group’s business developments and acquire more market recognition and support from the shareholders.

Shareholders are encouraged to attend all general meetings of the Company. The notices of the special general meetings and annual general meeting of the Company were circulated to all shareholders in accordance with the requirements of the GEM Listing Rules and the Bye-laws. It is a standard practice to have the non-executive Directors available to answer questions relating to their roles, tenure, and the committees of the Board. The results of voting by poll are published on the websites of the Stock Exchange and the Company after the meetings.

Any comments and suggestions to the Board can be addressed to our Hong Kong office or the Company Secretary by mail to Room 2103, 21/F, No.9 Queen’s Road Central, Central, Hong Kong or email at ir@mkhld.com.

SHAREHOLDERS’ RIGHTS

In accordance with the Company’s bye-law 58 of the Bye-laws, shareholders of the Company (the “Shareholders”) holding at the date of deposit of the requisition not less than one-tenth of the issued share capital of the Company carrying the right of voting at extraordinary general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda.

A Shareholders’ communication policy (the “Policy”) was adopted by the Company in March 2012 to maintain an on-going dialogue with Shareholders and encourage them to communicate actively with the Company and also establishing the Policy and reviewing the Policy on a regular basis to ensure its effectiveness.

投資者關係

董事會認同持續與股東保持溝通的重要性。本公司透過多個溝通渠道促進與股東的溝通，包括根據上市規則所規定刊發有關重要發展之通告、通函及公佈以及中期報告及年報(該等資料可於本公司網站「投資者關係」閱覽)。自二零一二年三月九日以來，本公司經修訂及重列之公司細則之最新版本一直於本公司網站及聯交所網站登載，且本公司於本年度並無對公司細則進行任何修改。本公司旨在改善自身透明度、加深對本集團業務發展的理解及信心，以及獲取更多市場認同及股東支持。

本公司鼓勵股東出席本公司所有股東大會。本公司根據創業板上市規則及公司細則規定向全體股東寄發股東特別大會及股東週年大會通告。非執行董事出席大會回答有關其角色、任期及董事委員會之提問乃標準常規。投票表決結果將於會後於聯交所及本公司網站公佈。

如對董事會有任何意見及建議，可透過郵寄(地址為香港中環皇后大道中9號21樓2103室)或電郵(電郵：ir@mkhld.com)的方式寄往本公司的香港辦事處或公司秘書。

股東權利

根據本公司之公司細則第58條，於提出要求當日持有不少於本公司附有可於本公司股東特別大會上投票的已發行股本十分之一的本公司股東(「股東」)有權隨時透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會以處理有關要求所述的任何事宜；而有關會議須於提出有關要求後兩(2)個月內舉行。倘董事會於有關要求提出後二十一(21)日內未能召開有關會議，提出要求者可自行根據百慕達一九八一年公司法第74(3)條的條文召開有關會議。

本公司於二零一二年三月採納股東通訊政策(「該政策」)，以持續與股東溝通及鼓勵彼等積極與本公司溝通，並制訂該政策及定期審閱該政策以確保其有效性。

Report of the Directors

董事會報告

The Directors herein submit their report together with the audited financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries of the Company are set out in note 19 to the consolidated financial statements.

SEGMENT INFORMATION

An analysis of the performance of the Group for the Year by operating segment is set out in note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The Group's consolidated loss for the year ended 31 March 2013 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 43 to 110.

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

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.

董事謹此提呈董事會報告連同本集團本年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務詳情載於綜合財務報表附註19。

分部資料

本集團本年度按經營分部劃分之表現分析載於綜合財務報表附註5。

業績及撥款

本集團截至二零一三年三月三十一日止年度之綜合虧損及本公司及本集團於該日之財務狀況載於第43至110頁之財務報表。

董事並不建議就本年度派付末期股息(二零一二年：無)。

物業、廠房及設備

本年度內，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註15。

Report of the Directors

董事會報告

SUMMARY FINANCIAL INFORMATION

The following is a summary of the results of the Group for each of the five years ended 31 March 2013 and of the assets and liabilities of the Group as at 31 March 2013, 2012, 2011, 2010 and 2009 respectively. Readers of the summary financial information are strongly encouraged to read the Management Discussion and Analysis section set out in the Annual Report, which does not form part of the consolidated financial statements, for a reasonable appreciation of the Group's financial results and positions in the context of its activities.

RESULTS

財務資料概要

以下為本集團截至二零一三年三月三十一日止五個年度各年之業績概要以及本集團分別於二零一三年、二零一二年、二零一一年、二零一零年及二零零九年三月三十一日之資產及負債概要。本集團強烈建議財務資料概要的讀者參閱年報所載的管理層討論及分析一節(其並不構成綜合財務報表的一部分)，以合理得悉本集團活動的財務業績及狀況。

業績

		Year ended 31 March 截至三月三十一日止年度				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)	2010 二零一零年 HK\$'000 千港元 (restated) (經重列)	2009 二零零九年 HK\$'000 千港元
Revenue	收益					
Continuing operations	持續經營業務	95,447	100,631	54,804	15,096	127,705
Discontinued operation	已終止業務	-	22,936	22,177	63,461	6,054
		95,447	123,567	76,981	78,557	133,759
(Loss)/profit before income tax from continuing and discontinued operations	來自持續經營及已終止業務之除所得稅前(虧損)/溢利	(24,507)	(36,025)	(107,630)	(69,227)	(1,058,072)
Income tax from continuing and discontinued operations	來自持續經營及已終止業務之所得稅	(764)	(224)	1,040	(1,852)	292,141
(Loss)/profit attributable to:	以下人士應佔(虧損)/溢利:					
Owners of the Company	本公司擁有人	(25,654)	(36,356)	(106,038)	(71,079)	(765,931)
Non-controlling interests	非控股權益	383	107	(552)	-	-
		(25,271)	(36,249)	(106,590)	(71,079)	(765,931)

Report of the Directors

董事會報告

ASSETS AND LIABILITIES

資產及負債

As at 31 March

於三月三十一日

		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	160,759	60,545	94,380	124,311	249,103
Current assets	流動資產	116,220	91,822	77,473	82,841	139,590
Assets held for sale	持作出售資產	–	15,150	–	–	–
Current liabilities	流動負債	64,664	52,421	36,439	3,764	49,565
Liabilities held for sale	持作出售負債	–	607	–	–	–
Net current assets	流動資產淨值	51,556	53,944	41,034	79,077	90,025
Non-current liabilities	非流動負債	7,825	7,825	8,429	2,834	154,876
Total equity	權益總額	204,490	106,664	126,985	200,554	184,252

Note: The revenue figures have been re-presented as if the mining business segment and general trading business segment had been discontinued during the years ended 31 March 2011 and 2012 respectively, the earliest period presented.

附註：收益數據已重列，猶如採礦業務分部及一般貿易業務分部已分別於截至二零一一年及二零一二年三月三十一日止年度（最早呈列期間）期間終止經營。

INVESTMENT PROPERTIES

Details of movements in the investment properties are set out in note 16 to the consolidated financial statements.

投資物業

投資物業之變動詳情載於綜合財務報表附註16。

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 25 to the consolidated financial statements.

股本

本公司股本變動詳情載於綜合財務報表附註25。

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 48 of the Annual Report and in note 26(b) to the consolidated financial statements respectively.

儲備

本集團及本公司儲備於本年度之變動詳情分別載於年報第48頁之綜合權益變動表及綜合財務報表附註26(b)。

The Company had no distributable reserve as at 31 March 2013 (2012: Nil).

於二零一三年三月三十一日，本公司概無可供分派儲備（二零一二年：無）。

Report of the Directors

董事會報告

CLOSURE OF REGISTER OF MEMBERS

For ascertaining the shareholders' entitlement to attend and vote at the forthcoming annual general meeting (the "AGM") of the Company, the register of members of the Company will be closed from Thursday, 1 August 2013 to Friday, 2 August 2013, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all completed share transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited of 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 31 July 2013.

DONATIONS

No charitable donations was made by the Group during the Year (2012: HK\$Nil).

PRE-EMPTIVE RIGHTS

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

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers and purchases from the five largest suppliers accounted for approximately 100.0% and 100.0% of the total sales and purchases for the year, respectively.

The Group's largest customer and supplier accounted for approximately 98.1% and 100.0% of the total sales and purchases for the year, respectively.

None of the Directors, their associates or Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has a beneficial interest in these major customers or suppliers.

暫停辦理股份過戶登記手續

為釐定股東出席本公司應屆股東週年大會(「股東週年大會」)並於會上投票的資格，本公司將於二零一三年八月一日(星期四)至二零一三年八月二日(星期五)(首尾兩天包括在內)期間暫停辦理股份過戶登記手續，在此期間所有股份轉讓將不會受理。為符合出席股東週年大會並於會上投票的資格，所有已填妥的股份過戶文件連同有關股票必須於二零一三年七月三十一日(星期三)下午四時三十分前一併送達本公司的香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

捐款

本年度內，本集團並無作出任何慈善捐款(二零一二年：零港元)。

優先購買權

本公司之公司細則或百慕達細則並無關於優先購買權之條文，規定本公司須按比例向現有股東發售新股。

主要客戶及供應商

於回顧年度內，本集團向五大客戶之銷售額及向五大供應商之採購額分別佔本年度總銷售額及總採購額約100.0%及100.0%。

本集團之最大客戶及供應商分別佔本年度總銷售額及總採購額約98.1%及100.0%。

概無董事、彼等之聯繫人士或據董事所知擁有本公司股本5%以上之股東於該等主要客戶或供應商中擁有實益權益。

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS

On 29 February 2012, Star Fortune International Group Company Limited (the "Star Fortune"), a direct wholly owned subsidiary of the Company, entered into the agreement pursuant to which Star Fortune has agreed to sell and Mr. Wong has agreed to purchase the entire issued share capital of Star International Business Company Limited, an indirect wholly owned subsidiary of the Company, which is wholly-owned by Star Fortune and the sale loan for the consideration of HK\$15.74 million.

Mr. Wong, being the Chairman and executive Director, he and his associates are, in aggregate, interested in 2,612,076 Shares, representing approximately 1.38% of the issued Shares of the Company, and are connected persons of the Company under the GEM Listing Rules. As the consideration of the disposal of SIB Group is more than HK\$10,000,000 and would constitute a non-exempted connected transaction on the part of the Company under the GEM Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements. Details of the transaction and its completion have been set out in the announcements dated 11 May 2012, 21 March 2012 and 29 February 2012 and circular dated 17 April 2012 issued by the Company.

Details of the related party transactions of the Group during the Year are set out in note 32 to the consolidated financial statements.

Payments of emoluments and bonus to Directors pursuant to their respective service contracts with the Company were exempt connected transactions under Rules 20.31(6) of the GEM Listing Rules while payments of emoluments to senior management do not constitute connected transactions under Chapter 20 of the GEM Listing Rules.

The management fee paid or payable to a related company during the Year constituted continuing connected transactions under Chapter 20 of the GEM Listing Rules falls within the de minimis threshold and therefore was exempted from the reporting, announcement and independent shareholders' approval requirements under Rule 20.33(3) of the GEM Listing Rules.

The unsecured amounts due to a non-controlling owner of a subsidiary and a related company to the Group constituted connected transactions under Chapter 20 of the GEM Listing Rules and were exempted from the reporting, announcement and independent shareholders' approval requirements under Rule 20.65(4) of the GEM Listing Rules (namely financial assistance provided by connected person for the benefit of a listed issuer on normal commercial terms (or better to the listed issuer) where no security over the assets of the listed issuer is granted in respect of the financial assistance).

關連交易

於二零一二年二月二十九日，本公司直接全資附屬公司星力富鑫國際集團有限公司（「星力富鑫」）訂立協議，據此，星力富鑫同意出售而黃先生同意購買本公司間接全資附屬公司星力國際業務有限公司（由星力富鑫國際全資擁有）的全部已發行股本及銷售貸款，代價為15,740,000港元。

主席兼執行董事黃先生及彼之聯繫人士合共擁有2,612,076股股份之權益，佔本公司已發行股份約1.38%，並為創業板上市規則項下本公司之關連人士。出售星力國際業務集團之代價超過10,000,000港元，根據創業板上市規則將構成本公司之非豁免關連交易，故須遵守申報、公告及獨立股東批准的規定。交易及完成之詳情載於本公司日期為二零一二年五月十一日、二零一二年三月二十一日及二零一二年二月二十九日之公佈以及日期為二零一二年四月十七日之通函內。

本集團於本年度內的關聯方交易詳情載於綜合財務報表附註32。

各董事根據與本公司的服務合同獲取之董事酬金及花紅屬創業板上市規則第20.31(6)條項下之獲豁免關連交易，且根據創業板上市規則第20章，向高級管理層支付之酬金並不構成關連交易。

根據創業板上市規則第20章，本年度內已付或應付一家關連公司之管理費構成持續關連交易，惟屬最低限額範圍內，故根據創業板上市規則第20.33(3)條獲豁免遵守申報、公告及獨立股東批准的規定。

應付一家附屬公司之一名非控股權益擁有人及應付本集團一家關連公司的無抵押款項構成創業板上市規則第20章項下之關連交易，並獲豁免遵守創業板上市規則第20.65(4)條項下之申報、公告及獨立股東批准的規定（即關連人士按正常商業條款（或對上市發行人更佳的條款）為上市發行人的利益提供財務支援，其中並無就財務支援抵押上市發行人的資產）。

Report of the Directors

董事會報告

DIRECTORS

The Directors during the Year and up to the date of this Annual Report were:

Executive Directors	Non-executive Directors	Independent Non-executive Directors
Mr. Ho Pui Tin, Terence Mr. Chow Pak Wah, Oliver Ms. Yick Mi Ching, Dawnibilly (Retired on 2 August 2012)	Mr. Wong Wai Sing (Redesignated from executive Director on 8 August 2012) Mr. Tsang Ho Ka, Eugene (Redesignated from executive Director on 29 August 2012)	Mr. Kwok Kam Tim Ms. Cui Ying (Appointed on 26 June 2012) Mr. Ho Chi Wai (Appointed on 26 June 2012) Mr. Kinley Lincoln James Lloyd (Retired on 2 August 2012) Ir. Edmund Kwok King Yan (Retired on 2 August 2012) Mr. Chan Kin Sang (Resigned on 26 June 2012) Mr. Ng Wing Hang (Resigned on 26 June 2012) Mr. Ho Kam Chuen, Alex (Resigned on 28 May 2012)

According to Bye-law 83(2), any Director appointed to fill a casual vacancy on the Board shall hold office until the first general meeting of the Shareholders after his/her appointment and be subject to re-election at such meeting.

In accordance with the bye-law 84(1) of the Bye-laws, Messrs. Wong Wai Sing, Tsang Ho Ka, Eugene and Kwok Kam Tim will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

The Company confirmed that it has received from each of the independent non-executive Directors the annual confirmation for his independence pursuant to the GEM Listing Rules and still considers them to be independent as at the date of this annual report.

The Directors' biographical details are set out on pages 13 to 16.

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

董事

本年度內及截至本年報日期止之董事為：

執行董事	非執行董事	獨立非執行董事
何沛田先生 周栢華先生 易美貞女士 (於二零一二年 八月二日退任)	黃偉昇先生 (於二零一二年 八月二日由執行 董事調任) 曾浩嘉先生 (於二零一二年 八月二十九日 由執行董事調任)	郭錦添先生 崔瑛女士 (於二零一二年六月 二十六日獲委任) 何志威先生 (於二零一二年六月 二十六日獲委任) 金利群先生 (於二零一二年八月 二日退任) 郭敬仁工程師 (於二零一二年八月 二日退任) 陳健生先生 (於二零一二年六月 二十六日辭任) 吳永鏗先生 (於二零一二年六月 二十六日辭任) 何錦荃先生 (於二零一二年五月 二十八日辭任)

根據公司細則第83(2)條，任何獲委任填補董事會臨時空缺之董事任期直至彼獲委任後首個股東大會為止，屆時須於該大會上重選連任。

根據公司細則第84(1)條，黃偉昇先生、曾浩嘉先生及郭錦添先生將輪值退任，並符合資格及願意於應屆股東週年大會上重選連任。

本公司確認已接獲各獨立非執行董事根據創業板上市規則就其獨立身分發出之年度確認書，且於本年報日期，本公司仍認為彼等屬獨立人士。

董事之履歷詳情載於第13至16頁。

擬於應屆股東週年大會上重選連任之本公司董事概無與本公司訂立本公司不可於一年內不作賠償(法定賠償除外)而終止之服務合約。

Report of the Directors

董事會報告

DIRECTOR'S AND CHIEF EXECUTIVE'S INTERESTS IN THE COMPANY

As at 31 March 2013, the interests and short positions of the Directors or chief executives of the Company and their associates in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO")), (i) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required to be entered in the register referred to therein pursuant to section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in the Shares

Name	Nature of interest	Number of Shares held	Approximately percentage of interests 佔本公司股權概約百分比
名稱／姓名	權益身分	所持普通股數目	百分比
Mr. Wong 黃先生	Interest of a controlled corporation (note) 受控制公司權益(附註)	75,676	0.015%
	Beneficial owner 實益擁有人	36,400	0.007%

Note: Of the 112,076 Shares, 75,676 Shares are held by Ming Kei International Holding Company Limited ("MKIH"), a Company which is wholly and beneficially owned by Mr. Wong, the sole executive director of MKIH. Accordingly, Mr. Wong is deemed to be interested in the 75,676 Shares.

Save as disclosed above, as at 31 March 2013, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) 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 (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

董事及主要行政人員於本公司之權益

於二零一三年三月三十一日，本公司各董事及主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團(定義見香港法例第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(i)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及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)，或(ii)須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據創業板上市規則第5.46至第5.67條須知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

附註：於112,076股中，75,676股股份由明基國際集團有限公司(「明基國際」)持有。該公司為由明基國際之唯一執行董事黃先生全資實益擁有之公司。因此，黃先生被視為擁有75,676股股份之權益。

除上文披露者外，於二零一三年三月三十一日，董事或本公司主要行政人員並無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中，擁有或被視為擁有(i)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任何其他權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)；或(ii)已記入本公司根據證券及期貨條例第352條存置之登記冊之任何其他權益及淡倉；或(iii)根據創業板上市規則第5.46至第5.67條規定須知會本公司及聯交所之任何其他權益及淡倉。

Report of the Directors

董事會報告

SHARE OPTIONS

The Company adopted a share option scheme on 2 August 2012 (the "New Scheme") to replace the share option scheme adopted on 26 October 2002 (the "Old Scheme") which has been terminated on even date. Since then, no further option can be granted under the Old Scheme, but all options granted previously will remain exercisable in accordance with the terms of the Old Scheme and the relevant letters of offers to the respective grantees.

No option has been granted or exercised under the New Scheme and the Old Scheme during the Year. Particulars of the New Scheme are set out in note 30 to the consolidated financial statements. The movements of the outstanding share options during the Year are as follows:

購股權計劃

本公司已於二零一二年八月二日採納一項購股權計劃(「新計劃」)以取代於二零零二年十月二十六日採納之購股權計劃(「舊計劃」, 其已於同日被終止)。此後, 本公司不得根據舊計劃進一步授出任何購股權, 惟以往所有授出之購股權將仍然可按照舊計劃及向各承授人提供之有關要約函件之條款獲行使。

本年度內, 並無根據新計劃及舊計劃授出或行使購股權。新計劃之詳情載於綜合財務報表附註30。未行使購股權於本年度內之變動如下:

Categories of grantees	Date of grant	Exercisable period	Exercise price per share	Price at the grant date of share option	Price at the exercise date of share option	Outstanding as at 01/04/2012	Exercise/Granted during the year	Lapsed during the year	Outstanding as at 31/03/2013
承授人類別	授出日期	行使期	每股行使價 HK\$ 港元	於授出日期 之收市價 HK\$ 港元	於購股權 行使日期 之收市價 HK\$ 港元	於 二零一二年 四月一日 尚未行使	年內 行使/授出	年內失效	於 二零一三年 三月三十一日 尚未行使
Executive Director									
執行董事									
Ms. Yick Mi Ching, Dawnibilly ("Ms. Yick") (Note 1) 易美貞女士(「易女士」)(附註1)	3 September 2010 二零一零年九月三日	3 September 2010– 2 September 2020 二零一零年九月三日至 二零二零年九月二日	0.755	0.755 (Note 2) (附註2)	不適用	7,940,104	-	(7,940,104)	-

Notes:

- Ms. Yick has retired from employment of the Company on 2 August 2012 and in accordance with the Old Scheme, the outstanding share options held by Ms. Yick were exercisable within a period of 3 months after the date of her retirement.
- The closing price at grant date of the share option was HK\$1.51 per share, which is identical to the exercise price per share of HK\$1.51. Upon the completion of bonus issues, the exercise price is adjusted to HK\$0.755 per share, closing price at the grant date is adjusted to HK\$0.755 per share accordingly for illustration purpose only.

附註:

- 易女士已於二零一二年八月二日退任本公司職務, 根據舊計劃, 易女士持有且尚未行使之購股權可於彼退任後三個月期間內行使。
- 於授出購股權日期之收市價為每股1.51港元, 等同於行使價每股1.51港元。於發行紅股完成後, 行使價獲調整為每股0.755港元, 而於授出日期之收市價亦相應獲調整為每股0.755港元, 僅供說明用途。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2013, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or, who was substantial Shareholder as recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益

於二零一三年三月三十一日, 除董事或本公司主要行政人員外, 董事及本公司主要行政人員並不知悉有任何人士於股份及相關股份中, 擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之權益及淡倉, 或直接或間接擁有附帶權利可在所有情況下於本集團任何其他成員公司之股東大會表決之任何類別股本面值10%或以上權益, 或為本公司根據證券及期貨條例第336條須予存置之登記冊所記錄之主要股東。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as aforesaid, no contracts of significance, to which the Company or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

DIRECTORS' INTEREST IN COMPETING INTERESTS

Up to the date of this annual report, none of the Directors, the management shareholders or substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) has engaged in any business that competes or may compete either directly or indirectly with the business of the Group, or have any other conflict of interests with the Group.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the Year.

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 19 to 30.

董事於重大合約之權益

除上述者外，於本年度年底或本年度任何時間，本公司或其任何附屬公司概無訂立本公司董事擁有重大權益（不論直接或間接）之重大合約。

董事於競爭利益之權益

截至本年報日期止，董事、本公司管理層股東或主要股東或彼等各自之任何聯繫人士（定義見創業板上市規則）概無從事與本集團業務構成或可能構成競爭（不論直接或間接）之任何業務，或與本集團有任何其他利益衝突。

購買股份或債券之安排

除上文所披露者外，於本年度內，本公司或其任何附屬公司概無訂立任何安排，以致使董事通過收購本公司或任何其他法人團體之股份或債券獲利。

購買、出售或贖回本公司上市證券

本年度內，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上市證券。

企業管治

本公司致力維持高水準之企業管治。本公司所採納之企業管治常規資料載於第19至第30頁之企業管治報告。

Report of the Directors

董事會報告

EMPLOYEE INFORMATION AND REMUNERATION POLICY

As at 31 March 2013, the Group employed a total of 14 employees (2012: 29). Staff costs, excluding Directors' remuneration, decreased by approximately 35.2% to approximately HK\$3.40 million (2012: approximately HK\$5.25 million). The salaries and benefits of the Group's employees are maintained at a competitive level and employees are rewarded on a discretionary performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed regularly. Year-ended bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme and medical scheme to its employees.

The Company adopted the New Scheme where share options to subscribe for shares of the Company may be granted to the eligible participants of the Group. No share options have been granted to the eligible participants under the New Scheme during the Year.

RETIREMENT BENEFIT PLANS

Other than operating the statutory mandatory provident fund scheme for Hong Kong employees and participating in social insurance for its employees in the PRC in accordance with the relevant PRC regulations, the Group has not operated any other retirement benefits schemes for the Group's employees.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors as at the date of this report, there is sufficient public float of the Company's issued shares as required under the GEM Listing Rules throughout the Year.

AUDITOR

A resolution will be proposed at the AGM to re-appoint Messrs BDO Limited as auditor of the Company.

On behalf of the Board
Wong Wai Sing
Chairman

Hong Kong, 3 June 2013

僱員資料及酬金政策

於二零一三年三月三十一日，本集團共僱用14名僱員（二零一二年：29名）。員工成本（不包括董事酬金）減少約35.2%至約3,400,000港元（二零一二年：約5,250,000港元）。本集團僱員之薪金及福利維持於具競爭力水平，而僱員薪酬乃根據本集團定期檢討之薪金及花紅制度一般架構，按工作表現酌情釐定。年終花紅乃根據個人表現派付予僱員，作為對彼等所作貢獻之肯定及獎勵。其他福利包括為其僱員提供法定強制性公積金計劃供款及醫療計劃。

本集團已採納新計劃以向本集團之合資格參與者授出可認購本公司股份之購股權。於本年度，並無根據新計劃向合資格參與者授出購股權。

退休福利計劃

除為香港僱員經營法定強制性公積金計劃及按照中國有關法規為中國僱員工參加社會保險外，本集團並無為本集團僱員經營任何其他退休福利計劃。

充足公眾持股量

根據本公司可取得之公開資料及據董事所知，於本報告日期，本公司已發行股份於本年度內一直維持上市規則所規定充足公眾持股量。

核數師

本公司將於股東週年大會上提呈決議案重新委聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會
主席
黃偉昇

香港，二零一三年六月三日

Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF MING KEI HOLDINGS LIMITED

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

We have audited the consolidated financial statements of Ming Kei Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 110, which comprise the consolidated and company statements of financial position as at 31 March 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致明基控股有限公司

(於開曼群島註冊成立並於百慕達存續之有限公司)

列位股東

我們已審核列載於第43至110頁明基控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零一三年三月三十一日之綜合財務狀況報表及公司財務狀況報表與截至該日止年度之綜合損益表、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。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈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及公平地反映意見之綜合財務報表，以及負責進行董事認為必要之內部監控，確保所編製之綜合財務報表概無因欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據審核工作結果就該等綜合財務報表發表意見。我們根據百慕達一九八一年公司法第90條，僅向全體股東作出報告，除此之外本報告並無其他目的。我們概不就本報告之內容對任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否並無任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

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

BDO Limited

Certified Public Accountants

Lam Siu Fung

Practising Certificate number P05308

Hong Kong, 3 June 2013

審核涉及執行程序以取得有關綜合財務報表所載金額及披露資料的審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製真實及公平地反映意見之綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對實體之內部監控的效能發表意見。審核亦包括評價董事採用之會計政策是否合適及所作出會計估計是否合理，以及評價綜合財務報表之整體呈報方式。

我們相信，我們所取得之審核憑證可充足及適當地為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年三月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

林兆豐

執業證書號碼 P05308

香港，二零一三年六月三日

Consolidated Income Statement

綜合損益表

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

		Notes	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
Continuing operations	持續經營業務			
Turnover	營業額	6	95,447	100,631
Cost of sales	銷售成本		(88,586)	(93,892)
Direct operating expenses	直接營運開支		(33)	(291)
Gross profit	毛利		6,828	6,448
Other income, and other gains and losses, net	其他收入及其他收益及虧損淨額	6	3,678	(1,217)
Selling and distribution costs	銷售及分銷成本		(686)	(728)
Administrative and other expenses	行政及其他開支		(34,263)	(39,499)
Finance costs	融資成本	8	-	(350)
Loss before income tax from continuing operations	來自持續經營業務之除所得稅前虧損		(24,443)	(35,346)
Income tax	所得稅	10	(764)	(224)
Loss for the year from continuing operations	年內來自持續經營業務之虧損		(25,207)	(35,570)
Discontinued operation	已終止業務			
Loss for the year from discontinued operation	年內來自已終止業務之虧損	11	(64)	(679)
Loss for the year	年內虧損	7	(25,271)	(36,249)
Attributable to:	應佔：			
Owners of the Company	本公司擁有人	12	(25,654)	(36,356)
Non-controlling interests	非控股權益		383	107
			(25,271)	(36,249)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損	14		
From continuing and discontinued operations	來自持續經營及已終止業務			
— Basic (Hong Kong cents)	— 基本(港仙)		(7.05)	(21.14)
— Diluted (Hong Kong cents)	— 攤薄(港仙)		(7.05)	(21.14)
From continuing operations	來自持續經營業務			
— Basic (Hong Kong cents)	— 基本(港仙)		(7.03)	(20.75)
— Diluted (Hong Kong cents)	— 攤薄(港仙)		(7.03)	(20.75)

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the year	年內虧損	(25,271)	(36,249)
Other comprehensive income for the year, net of tax:	年內其他全面收入，扣除稅項：		
— Exchange differences on translation of financial statements of overseas subsidiaries	— 因換算海外附屬公司財務報表產生之匯兌差額	96	1,143
— Reclassification adjustment of exchange reserve on disposal of interest in an overseas subsidiary (Note 28)	— 出售海外附屬公司權益時匯兌儲備之重新分類調整(附註28)	(1,198)	—
		(1,102)	1,143
Total comprehensive income for the year	年內全面收入總額	(26,373)	(35,106)
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	(26,756)	(35,213)
Non-controlling interests	非控股權益	383	107
		(26,373)	(35,106)

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2013 於二零一三年三月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	12,334	13,120
Investment properties	投資物業	16	101,000	–
Intangible assets	無形資產	18	47,425	47,425
			160,759	60,545
Current assets	流動資產			
Trade receivables	應收賬款	21	64,771	51,969
Refundable deposit	可退還按金	20	19,408	19,411
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		4,165	11,879
Tax recoverable	可收回稅項		85	20
Cash and cash equivalents	現金及現金等價物	22	27,791	8,543
			116,220	91,822
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別資產	29	–	15,150
Total current assets	流動資產總值		116,220	106,972
Current liabilities	流動負債			
Trade payables	應付賬款	23	57,399	46,296
Accrued expenses, other payables and deposits received	預提費用、其他應付款項及已收按金		5,285	2,987
Amount due to a non-controlling owner of a subsidiary	應付一家附屬公司之一名非控股權益擁有人之款項	32(c)	1,950	1,950
Amount due to a related company	應付一家關連公司之款項	32(c)	30	–
Tax payable	應付稅項		–	1,188
			64,664	52,421
Liabilities of a disposal group classified as held for sale	分類為持作出售之出售組別負債	29	–	607
Total current liabilities	流動負債總額		64,664	53,028
Net current assets	流動資產淨值		51,556	53,944
Total assets less current liabilities	資產總值減流動負債		212,315	114,489
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	7,825	7,825
Net assets	資產淨值		204,490	106,664

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2013 於二零一三年三月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
CAPITAL AND RESERVES	資本及儲備			
Issued capital	已發行股本	25	5,045	1,967
Reserves	儲備	26(a)	194,797	100,432
Equity attributable to owners of the Company	本公司擁有人應佔權益		199,842	102,399
Non-controlling interests	非控股權益		4,648	4,265
Total equity	權益總額		204,490	106,664

These financial statements were approved and authorised for issue by the board of directors on 3 June 2013 and were signed on its behalf.

此等財務報表於二零一三年六月三日經董事會批准及授權刊發，並由代表簽署。

Ho Pui Tin, Terence

何沛田
Director
董事

Chow Pak Wah, Oliver

周栢華
Director
董事

Statement of Financial Position

財務狀況報表

At 31 March 2013 於二零一三年三月三十一日

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	1,522	2,030
Interests in subsidiaries	19	於附屬公司之權益	55,003	41,862
			56,525	43,892
Current assets		流動資產		
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	2,346	2,574
Amounts due from subsidiaries	19	應收附屬公司款項	116,047	31,603
Cash and cash equivalents	22	現金及現金等價物	22,788	6,875
			141,181	41,052
Current liabilities		流動負債		
Accrued expenses and other payables		預提費用及其他應付款項	750	1,027
Net current assets		流動資產淨值	140,431	40,025
Net assets		資產淨值	196,956	83,917
CAPITAL AND RESERVES		資本及儲備		
Issued capital	25	已發行股本	5,045	1,967
Reserves	26(b)	儲備	191,911	81,950
Total equity		權益總額	196,956	83,917

These financial statements were approved and authorised for issue by the board of directors on 3 June 2013 and were signed on its behalf.

此等財務報表於二零一三年六月三日經董事會批准及授權刊發，並由代表簽署。

Ho Pui Tin, Terence

何沛田
Director
董事

Chow Pak Wah, Oliver

周栢華
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Issued capital 已發行股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Capital reserve 資本儲備	Warrant reserve 認股權證儲備	Share option reserve 購股權儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Attributable to owners of the Company 本公司擁有人應佔	Non-controlling interests 非控股權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Note 25) (附註25)	(Note 26(a)(i)) (附註26(a)(i))	(Note 26(a)(ii)) (附註26(a)(ii))	(Note 26(a)(iii)) (附註26(a)(iii))	(Note 26(a)(iii)) (附註26(a)(iii))	(Note 26(a)(iii)) (附註26(a)(iii))	(Note 26(a)(iv)) (附註26(a)(iv))				
Balance at 1 April 2011	於二零一一年四月一日之結餘	1,688	49,362	131,109	120,794	2,164	8,969	1,869	(193,528)	122,427	4,558	126,985
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	(36,356)	(36,356)	107	(36,249)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	-	1,143	-	1,143	-	1,143
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	1,143	(36,356)	(35,213)	107	(35,106)
Dividend paid to a non-controlling owner of a subsidiary	已付予一家附屬公司之 一名非控股權益擁有人之股息	-	-	-	-	-	-	-	-	-	(400)	(400)
Issue of new shares on exercise of warrants	行使認股權證時發行新股份	200	11,164	-	-	(2,164)	-	-	-	9,200	-	9,200
Issue of new shares on exercise of share options	行使購股權時發行新股份	79	10,391	-	-	-	(4,485)	-	-	5,985	-	5,985
Balance at 31 March 2012	於二零一二年三月三十一日之結餘	1,967	70,917	131,109	120,794	-	4,484	3,012	(229,884)	102,399	4,265	106,664
Balance at 1 April 2012	於二零一二年四月一日之結餘	1,967	70,917	131,109	120,794	-	4,484	3,012	(229,884)	102,399	4,265	106,664
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	(25,654)	(25,654)	383	(25,271)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	-	(1,102)	-	(1,102)	-	(1,102)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	(1,102)	(25,654)	(26,756)	383	(26,373)
Issue of new shares on an open offer	公開發售時發行新股份	1,153	45,954	-	-	-	-	-	-	47,107	-	47,107
Issue of new shares on acquisition of assets through acquisition of subsidiaries	透過收購附屬公司收購資產時發行新股份	343	25,782	-	-	-	-	-	-	26,125	-	26,125
Issue of new shares on placements	配售時發行新股份	1,582	49,385	-	-	-	-	-	-	50,967	-	50,967
Lapse of share options	購股權失效	-	-	-	-	-	(4,484)	-	4,484	-	-	-
Balance at 31 March 2013	於二零一三年三月三十一日之結餘	5,045	192,038	131,109	120,794	-	-	1,910	(251,054)	199,842	4,648	204,490

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量		
Loss before income tax from continuing and discontinued operations	來自持續經營及已終止業務之除所得稅前虧損	(24,507)	(36,025)
Adjustments for:	就下列事項作出調整：		
Interest income	利息收入	(4)	(15)
Write-off of property, plant and equipment	物業、廠房及設備之撇銷	8	82
Gain on disposal of investment properties	出售投資物業之收益	-	(14)
Gain on disposal of subsidiaries	出售附屬公司之收益	(2,143)	-
Impairment loss on intangible assets	無形資產減值虧損	-	3,660
Fair value gain on investment properties	投資物業之公平值收益	-	(664)
Depreciation	折舊	1,832	4,580
Finance costs	融資成本	-	350
Operating loss before working capital changes	營運資金變動前之經營虧損	(24,814)	(28,046)
Increase in trade receivables	應收賬款增加	(12,802)	(18,259)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	7,800	(5,626)
Decrease in assets of a disposal group classified as held for sale	分類為持作出售之出售組別資產減少	11	-
Increase in liabilities of a disposal group classified as held for sale	分類為持作出售之出售組別負債增加	50	-
Increase in trade payables	應付賬款增加	11,103	16,276
Increase in accrued expenses, other payables and deposits received	預提費用、其他應付款項及已收按金增加	1,659	1,343
Increase in amount due to a non-controlling owner of a subsidiary	應付一家附屬公司之一名非控股權益擁有人之款項增加	-	1,950
Increase in amount due to a related company	應付一家關連公司之款項增加	30	-
Cash used in operations	經營業務動用之現金	(16,963)	(32,362)
Interest received	已收利息	4	15
Tax paid	已繳稅項	(2,017)	(92)
Net cash used in operating activities	經營活動動用之現金淨額	(18,976)	(32,439)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash flows from investing activities	來自投資活動之現金流量		
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司收購資產	(74,322)	–
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	14,891	–
Purchases of property, plant and equipment	購買物業、廠房及設備	(982)	(2,459)
Proceeds from disposal of investment properties	出售投資物業所得款項	–	10,944
Deposits and direct cost refunded from possible acquisition of subsidiaries, net	可能收購附屬公司退回之訂金及直接成本淨額	–	4,000
Net cash (used in)/generated from investing activities	投資活動(動用)/產生之現金淨額	(60,413)	12,485
Cash flows from financing activities	來自融資活動之現金流量		
Proceeds from issue of new shares on an open offer	公開發售時發行新股份之所得款項	47,107	–
Proceeds from issue of new shares on placements	配售時發行新股份之所得款項	50,967	–
Proceeds from issue of new shares on exercise of warrants	行使認股權證時發行新股份之所得款項	–	9,200
Proceeds from issue of new shares on exercise of shares options	行使購股權時發行新股份之所得款項	–	5,985
Dividend paid to a non-controlling owner of a subsidiary	已付予一家附屬公司之 一名非控股權益擁有人之股息	–	(400)
Repayment of promissory note	償還承兌票據	–	(4,000)
Net cash generated from financing activities	融資活動產生之現金淨額	98,074	10,785
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	18,685	(9,169)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	9,079	18,032
Effect of foreign exchange rate, net	外幣匯率之影響淨額	27	216
Cash and cash equivalents at end of year	年終現金及現金等價物	27,791	9,079
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and cash equivalents	現金及現金等價物	27,791	8,543
Cash and cash equivalents attributable to assets of a disposal group classified as held for sale	應佔分類為持作出售之 出售組別資產之現金及現金等價物	–	536
		27,791	9,079

Notes to the Financial Statements

財務報表附註

1. ORGANISATION AND OPERATIONS

Ming Kei Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and continues as an exempted company with limited liability in accordance with the Bermuda Companies Act 1981 upon the change of domicile of the Company from the Cayman Islands to Bermuda becoming effective on 30 November 2009, and its shares are listed on The Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its principal place of business has been changed from Unit 01, 3/F., Wheelock House, 20 Pedder Street, Central, Hong Kong to Room 2103, 21/F., No. 9 Queen's Road Central, Central, Hong Kong during the year.

The Company is principally engaged in investment holding and its subsidiaries (collectively referred to as the "Group") are principally engaged in business of coal trading between the People's Republic of China (the "PRC") and Indonesia, and property investment, further details of which are set out in Notes 5 and 19.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

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

Amendments to HKFRS 7	Disclosures — Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax — Recovery of Underlying Assets

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

1. 組織及業務

明基控股有限公司(「本公司」)為一家根據開曼群島公司法第二十二章(一九六一年第三法例,經綜合及修訂)於開曼群島註冊成立之獲豁免有限公司,並於本公司由開曼群島遷冊至百慕達後,根據百慕達一九八一年公司法存續為獲豁免有限公司,自二零零九年十一月三十日起生效,其股份在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。其主要營業地點已於年內由香港中環畢打街20號會德豐大廈3樓01室改為香港中環皇后大道中9號21樓2103室。

本公司主要從事投資控股業務,而其附屬公司(統稱「本集團」)主要從事中華人民共和國(「中國」)與印尼之間之煤炭貿易業務以及物業投資,進一步詳情載於附註5及19。

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納香港財務報告準則修訂本 — 於二零一二年四月一日首次生效

香港財務報告準則第7號修訂本	披露 — 金融資產之轉讓
香港會計準則第12號修訂本	遞延稅項 — 收回相關資產

採納該等修訂本不會對本集團之財務報表造成重大影響。

Notes to the Financial Statements

財務報表附註

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

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

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

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下可能與本集團財務報表有關之新訂／經修訂香港財務報告準則已頒佈但尚未生效，且未獲本集團提早採納：

香港財務報告準則 (修訂本)	二零零九年至二零一一年週期之年度改進 ²
香港會計準則第1號修訂本(經修訂)	其他全面收入項目之呈列 ¹
香港會計準則第32號修訂本	抵銷金融資產及金融負債 ³
香港財務報告準則第7號修訂本	抵銷金融資產及金融負債 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	聯合安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第27號(二零一一年)	獨立財務報表 ²
香港會計準則第28號(二零一一年)	於聯營公司及合營企業之投資 ²
香港會計準則第19號(二零一一年)	僱員福利 ²
香港(國際財務報告詮釋委員會)－詮釋第20號	露天礦場生產階段的剝採成本 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)修訂本	投資實體 ³

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

Notes to the Financial Statements

財務報表附註

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

HKFRSs (Amendments) — Annual Improvements 2009-2011 Cycle

The improvements made amendments to the following standards.

(i) *HKAS 1 Presentation of Financial Statements*

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

(ii) *HKAS 16 Property, Plant and Equipment*

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

(iii) *HKAS 32 Financial Instruments: Presentation*

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則(修訂本) — 二零零九年至二零一一年週期之年度改進

有關改進對以下準則作出修訂。

(i) 香港會計準則第1號財務報表之呈列

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

(ii) 香港會計準則第16號物業、廠房及設備

有關修訂澄清，備件、備用設備及維修設備等項目將於符合物業、廠房及設備之定義時獲確認為物業、廠房及設備。否則，該等項目分類為存貨。

(iii) 香港會計準則第32號金融工具：呈列

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

Notes to the Financial Statements

財務報表附註

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

HKFRSs (Amendments) — Annual Improvements 2009-2011 Cycle (Continued)

(iv) HKAS 34 Interim Financial Reporting

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

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

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

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

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

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則(修訂本) — 二零零九年至二零一一年週期之年度改進(續)

(iv) 香港會計準則第34號中期財務報告

有關修訂澄清，在中期財務報表中，當就一個特定呈報分部而計量之資產及負債總額乃定期向主要經營決策者匯報，而該分部之資產及負債總額較上一份年度財務報表所披露者有重大變動時，則須披露有關資產及負債總額之計量。

香港會計準則第1號修訂本(經修訂) — 其他全面收入項目之呈列

香港會計準則第1號修訂本(經修訂)規定，本集團須將呈列於其他全面收入之項目分為可能於日後重新分類至損益之項目(如可供出售金融資產之重新估值)及未必會重新分類至損益之項目(如物業、廠房及設備之重新估值)。就其他全面收入項目繳納之稅項會按相同基準進行分配及披露。修訂本將獲追溯應用。

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

修訂本適用於符合投資實體資格之特定類別業務。投資實體之經營宗旨僅為資本增值之回報、投資收入或同時取得兩者而投資資金。其按公平值基準評估其投資表現。投資實體可包括私募股權機構、風險投資機構、退休基金及投資基金。

該等修訂本就香港財務報告準則第10號綜合財務報表之綜合入賬規定提供豁免，並規定投資實體以按公平值於損益列賬之方式計量特定附屬公司，而並非將該等附屬公司綜合入賬。該等修訂本亦載列投資實體之披露規定。該等修訂本獲追溯應用，惟須遵守若干過渡性條文。

Notes to the Financial Statements

財務報表附註

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

HKFRS 9 — Financial Instruments

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

HKFRS 10 — Consolidated Financial Statements

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號 — 金融工具

根據香港財務報告準則第9號，視乎實體管理金融資產之業務模式及金融資產之合約現金流量性質，金融資產分類為按公平值或攤銷成本計量之金融資產。公平值收益或虧損將於損益確認，惟不可買賣權益投資除外，實體可選擇於其他全面收入確認不可買賣權益投資之盈虧。香港財務報告準則第9號秉承香港會計準則第39號之金融負債確認、分類及計量規定，惟指定按公平值於損益列賬之金融負債除外，該負債因信貸風險變動而產生之公平值變動金額乃於其他全面收入確認，除非此舉會引致或擴大會計錯配問題。此外，香港財務報告準則第9號保留香港會計準則第39號有關金融資產及金融負債之終止確認規定。

香港財務報告準則第10號 — 綜合財務報表

香港財務報告準則第10號就所有被投資實體的綜合處理引進單一控制模式。當投資方擁有控制被投資方的權力(不論實際上有否運用該權力)、就來自被投資方之浮動回報承擔之風險或擁有之權利以及使用其對被投資方的權力以影響該等回報之能力，則投資方擁有控制權。香港財務報告準則第10號載有關於評估控制的詳細指導。例如，準則引進「實際控制」概念，據此，儘管投資方持有被投資方少於50%的表決權，惟倘相對於其他個別股東的股份數目及分散程度而言，投資方的表決權益仍具足夠數目，以致其具備控制被投資方的權力，則投資方仍屬可控制被投資方。在分析控制時，潛在表決權只有在其在為實質(即持有人有實際能力可行使潛在表決權)時方需要考慮。準則明文要求評估具有決策權的投資方有否作為委託人或代理人行事，以及是否有其他具有決策權的人士作為投資方的代理人行事。代理人獲委託代表另一方為另一方的利益行事，因此，其行使決策權時，並無控制被投資方。實施香港財務報告準則第10號可能導致被視為受本集團控制的該等實體(其因而於財務報表內綜合入賬)有所改變。現有香港會計準則第27號內有關其他綜合相關事宜的會計要求沿用不變。香港財務報告準則第10號獲追溯應用，惟須遵守若干過渡性條文。

Notes to the Financial Statements

財務報表附註

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

HKFRS 12 — Disclosure of Interests in Other Entities

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

HKFRS 13 — Fair Value Measurement

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

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

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第12號 — 披露於其他實體之權益

香港財務報告準則第12號整合及統一有關附屬公司、聯營公司及聯合安排的權益披露要求。準則亦引入新的披露要求，包括該等有關未予合併的結構化實體者。該準則的大體目標，乃使財務報表使用者可評估報告實體於其他實體權益的性質及風險以及該等權益對報告實體的財務報表的影響。

香港財務報告準則第13號 — 公平值計量

香港財務報告準則第13號為其他準則需要或允許計量公平值時之計量方式提供單一指引來源。該準則適用於按公平值計量的金融及非金融項目，並引入公平值的計量層級。此計量層級當中三個層次的定義大致與香港財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號將與市場參與者之間在計量日的有序交易中出售資產將收到的或轉移負債所支付的價格定義為公平值（即退出價格）。該準則取消要求使用在活躍市場所報買入與賣出金融資產及負債的價格，而替而使用買賣差價內在有關情況下最具代表性的價格。準則亦載有廣泛的披露要求，使財務報表使用者可評估用於計量公平值的方法及輸入資料以及公平值計量對財務報表的影響。香港財務報告準則第13號可提前採納，並於往後應用。

本集團現正評估該等頒佈準則可能造成之影響。董事迄今之結論為，應用該等新頒佈準則將不會對本集團財務報表造成重大影響。

Notes to the Financial Statements

財務報表附註

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

(b) Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention, except for investment properties which were stated at fair value as explained in the accounting policies set out below. The disposal group held for sale were stated at the lower of their carrying amounts and fair values less costs to sell as further explained in Note 3(k).

(c) Business combination and basis of consolidation

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

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

3. 編製基準及主要會計政策

(a) 合規聲明

財務報表已按照所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱「香港財務報告準則」)以及香港公司條例之披露規定編製。此外，財務報表載有香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)規定之適用披露資料。

(b) 財務報表編製基準

此等財務報表乃按歷史成本慣例編製，惟投資物業則如下文所載會計政策闡釋以公平值列賬。持作出售之出售組別按其賬面值與公平值減出售成本之較低者列賬，進一步詳情於附註3(k)闡釋。

(c) 業務合併與綜合基準

綜合財務報表包括本集團之財務報表。集團各公司間所有公司間交易及結餘連同未變現溢利，已於編製綜合財務報表時全數對銷。未變現虧損亦已對銷，惟倘交易有證據顯示所轉讓資產已減值則除外，於此情況下，虧損乃於損益確認。

年內購入或售出附屬公司之業績自收購生效日起或截至出售生效日期止(視情況而定)計入綜合全面收益表。如有需要，將對附屬公司之財務報表作出調整，以使該等附屬公司所應用會計政策與本集團其他成員公司所應用者一致。

Notes to the Financial Statements

財務報表附註

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Business combination and basis of consolidation (Continued)

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

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

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

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

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

3. 編製基準及主要會計政策(續)

(c) 業務合併與綜合基準(續)

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公平值總額計量。所收購之可識別資產及所承擔負債主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日之公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方之可識別資產淨值之比例計算於附屬公司持有屬現有擁有權權益的非控股權益。所有其他非控股權益均按公平值計量，除非香港財務報告準則規定使用其他計量基準，則另作別論。所產生之收購相關成本一概列作開支，除非有關成本產生於發行股本工具而自權益中扣除，則另作別論。

由收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整，於調整源自於計量期(最長為收購日期起計12個月)內所取得有關於收購日期之公平值之新資料時，方於商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

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

集團失去附屬公司控制權時，出售所產生損益為以下兩者之差額：(i)已收代價之公平值與任何保留權益公平值之總額；及(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。以往於其他全面收入確認與附屬公司有關之金額，入賬方式與出售相關資產或負債時所規定之方式相同。

收購後，非控股權益賬面值(即於附屬公司之現有擁有權權益)為按初步確認之權益，另加非控股權益應佔其後權益變動。即使會導致非控股權益出現虧絀，全面收入總額仍須歸屬於非控股權益。

Notes to the Financial Statements

財務報表附註

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Subsidiaries

Subsidiaries are entities over which the Group has the power to govern the financial and operating policies, so as to obtain benefits from their activities. In assessing control, potential voting rights that are presently exercisable are taken into account.

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

(e) Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are 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 the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

On the disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3. 編製基準及主要會計政策(續)

(d) 附屬公司

附屬公司指本集團有權控制其財務及營運政策，藉以從其業務取得利益之實體。於評估控制權時，亦會考慮目前可予行使之潛在表決權。

於附屬公司之權益按成本扣除任何減值虧損(如有)計入本公司財務狀況報表。附屬公司之業績按本公司已收及應收股息入賬。

(e) 商譽

收購一家附屬公司所產生商譽，指收購成本超出本集團在收購日期於該附屬公司之已確認可識別資產、負債及或然負債公平淨值之權益之差額。商譽初步按成本確認為資產，其後按成本減任何累計減值虧損計量。

就減值測試而言，商譽分配至本集團預期受惠於合併所帶來協同效益之各現金產生單位。獲分配商譽之現金產生單位每年檢測減值，或倘有跡象顯示單位可能出現減值，則更頻密檢測減值。倘現金產生單位之可收回金額少於其賬面值，則減值虧損會先分配至該單位，以減少其獲分配之商譽賬面值，然後根據該單位每項資產之賬面值按比例分配至該單位之其他資產。已確認商譽減值虧損不會於往後期間撥回。

倘本集團於可識別資產、負債及或然負債公平淨值之權益超過業務合併成本，超出之數額即時於損益內確認。

於出售一家附屬公司時，商譽應佔款額乃於釐定出售損益時一併計算在內。

Notes to the Financial Statements

財務報表附註

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment

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

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation is charged so as to write off the cost of assets, other than construction in progress, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives of property, plant and equipment are as follows:

Land and buildings	30 years or the terms of land use rights, if shorter
Leasehold improvements	5 years or over the lease terms, whichever is shorter
Furniture, fixtures and office equipment	5 years
Motor vehicles	5 to 10 years

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

(g) Investment properties

Investment properties are properties held to earn rentals or for capital appreciation and not occupied by the Group or held for sale in the ordinary course of business. Investment properties are stated at fair value. Changes in fair value are recognised in profit or loss.

For a transfer of an owner-occupied property to an investment property, the deemed cost of investment properties is the fair value of the owner-occupied property at the date of transfer.

3. 編製基準及主要會計政策(續)

(f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何累計減值虧損列賬。

一項物業、廠房及設備項目之成本包括其購入價及該資產達至其現時營運狀態及地點作擬定用途所涉及之任何直接應佔成本。物業、廠房及設備項目投入運作後產生之開支，例如維修及保養，一般在其產生期間在損益中扣除。倘若可清楚顯示有關開支導致使用該物業、廠房及設備項目預計可取得之未來經濟效益有所增加，而項目成本能可靠地計量，則有關開支撥充資本，作為該資產之額外成本或重置成本。

除在建工程外，折舊乃按資產估計可使用年期以直線法撇銷其成本計算。於各報告期末會檢討估計可使用年期、剩餘價值及折舊法，而任何估計變動產生之影響乃按預期基準入賬。物業、廠房及設備之估計可使用年期如下：

土地及樓宇	三十年或土地使用權年期(如年期較短)
租賃物業裝修	五年或租賃期，以較短者為準
傢俬、裝置及辦公室設備	五年
汽車	五至十年

出售或棄用一項物業、廠房及設備項目所產生之損益按出售所得款項與資產賬面值兩者間之差額釐定，並於損益確認。

(g) 投資物業

投資物業為持作賺取租金或資本升值而並非由本集團於日常業務中佔用或持作出售之物業。投資物業按公平值列賬。公平值變動於損益確認。

就業主佔用物業轉撥至投資物業時，業主佔用物業於轉讓日期之公平值乃被視為投資物業之成本。

Notes to the Financial Statements

財務報表附註

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(h) Intangible assets (other than goodwill)

Master framework purchase agreements (the "LOIs")

The LOIs are accounted as intangible assets with indefinite useful lives and are not amortised. They are stated at cost less any impairment losses.

(i) Impairment of assets excluding goodwill

At end of 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 losses (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. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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 flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but the increased carrying amount shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 編製基準及主要會計政策(續)

(h) 無形資產(商譽除外)

總框架採購協議(「意向書」)

意向書乃列作具無限定可使用年期且並無攤銷之無形資產，乃按成本減任何減值虧損入賬。

(i) 商譽以外之資產減值

於報告期末，本集團審閱其有形及無形資產之賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計資產之可收回金額，以釐定減值虧損(如有)程度。倘未能估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。在可得出合理貫徹之分配基準之情況下，公司資產亦分配至個別現金產生單位，否則將分配至可得出合理貫徹之分配基準之最小現金產生單位組別。

無限定可使用年期及尚未可供使用之無形資產會每年及於有跡象顯示該項資產可能已減值時進行減值測試。

可收回金額乃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，估計未來現金流量乃使用稅前折現率折現至其現值，有關折現率反映目前資金時間值之市場估量及資產(並未調整其估計未來現金流量)之特定風險。

倘資產(或現金產生單位)可收回金額估計低於其賬面值，則資產(或現金產生單位)賬面值乃扣減至其可收回金額。減值虧損乃即時於損益中確認。

凡其後撥回減值虧損，則資產(或現金產生單位)賬面值增至其可收回金額之經修訂估計，惟所增加之賬面值不得高於在往年倘並未確認資產(或現金產生單位)減值虧損時原應釐定之賬面值。減值虧損撥回乃即時於損益內確認。

Notes to the Financial Statements

財務報表附註

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments

(i) Financial assets

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

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

(ii) Impairment loss on financial assets

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

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

3. 編製基準及主要會計政策(續)

(j) 金融工具

(i) 金融資產

本集團視乎收購資產之目的而定，於初步確認時將其金融資產分類。按公平值於損益列賬之金融資產初步按公平值計量，而所有其他金融資產則初步按公平值加收購該等金融資產直接應佔之交易成本計量。從一般途徑購買或出售之金融資產按交易日基準確認及終止確認。從一般途徑購買或出售指金融資產按合約購買或出售，其條款規定須按市場規例或慣例普遍訂立之時限內交付資產。

貸款及應收款項

該等資產為有固定或可確定付款之非衍生金融資產，在活躍市場上並無報價，其主要來自向客戶提供貨品及服務(貿易應收賬款)，亦包括其他種類的合約現金資產。於初步確認後，貸款及應收款項採用實際利率法按攤銷成本減任何已識別減值虧損列賬。

(ii) 金融資產減值虧損

本集團於各報告期末評估金融資產有否出現減值之任何客觀跡象。倘因初步確認資產後發生之一項或多項事件而出現客觀減值跡象，且該事件對金融資產之估計未來現金流量具有影響而該影響能可靠地估計，該項金融資產即出現減值。減值跡象可包括：

- 債務人有重大財務困難；
- 違反合約，如拖欠或逾期償還利息或本金；
- 因債務人有財務困難而授予寬免；
- 債務人很可能破產或進行其他財務重組。

Notes to the Financial Statements

財務報表附註

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

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

(iii) Financial liabilities

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

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade payables, accrued expenses, other payables and deposits received, and amounts due to a non-controlling owner of a subsidiary and a related company are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

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

(iv) Effective interest method

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

(v) Equity instruments

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

3. 編製基準及主要會計政策(續)

(j) 金融工具(續)

(ii) 金融資產減值虧損(續)

就貸款及應收款項而言，倘客觀跡象顯示資產減值，即於損益中確認減值虧損並直接減少金融資產的賬面值，計量方式為資產賬面值與按原實際利率貼現之估計未來現金流量現值的差額。金融資產之賬面值透過使用撥備賬調減。若釐定金融資產有任何部分不能收回，則於有關金融資產之撥備賬撤銷。

(iii) 金融負債

本集團視乎產生負債之目的為其金融負債分類。按公平值於損益列賬之金融負債初步按公平值計量，而按攤銷成本計量之金融負債初步按公平值計量並須扣除所產生的直接應佔成本。

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債包括應付賬款、預提費用、其他應付款項及已收按金以及應付一家附屬公司之一名非控股權益擁有人及一家關連公司之款項，其後以實際利率法按攤銷成本計量。相關利息開支於損益中確認。

當有關負債終止確認及透過攤銷程序攤銷成本時，其收益或虧損於損益中確認。

(iv) 實際利率法

實際利率法為用於計算金融資產或金融負債攤銷成本及於有關期間內分別分配利息收入或利息開支之方法。實際利率為分別於金融資產或負債預計期限或於較短期間(如適用)內準確折現估計未來現金收入或支出之利率。

(v) 股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)入賬。

Notes to the Financial Statements

財務報表附註

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

(vi) Warrants

Warrants issued by the Company that would be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments were equity instruments. The net proceeds received from the issue of warrants were recognised in equity (warrant reserve). The warrant reserve would be transferred to issued capital and share premium accounts upon the exercise of the warrants. When the warrants were still not exercised at the expiry date, the amount previously recognised in warrant reserve would be transferred to accumulated losses.

(vii) Derecognition

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

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

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

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

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

3. 編製基準及主要會計政策(續)

(j) 金融工具(續)

(vi) 認股權證

本公司所發行以定額現金換取固定數目之本公司本身股本工具之認股權證為股本工具。發行認股權證收取之所得款項淨額於權益(認股權證儲備)中確認。認股權證儲備將於認股權證獲行使時轉撥至已發行股本及股份溢價賬。倘認股權證於到期日仍未獲行使，則過往於認股權證儲備確認之款項將轉撥至累計虧損。

(vii) 終止確認

當金融資產收取日後現金流量之合約權利屆滿時，或當已轉讓金融資產而有關轉讓符合香港會計準則第39號之終止確認準則，則本集團將終止確認該項金融資產。

當及僅當相關合約中規定之責任解除、取消或屆滿時，方會終止確認該項金融負債。

(k) 持作出售之非流動資產及出售組別

非流動資產及出售組別於以下情況分類為持作出售：

- 可供即時出售；
- 管理層承諾進行出售計劃；
- 計劃作出重大變動或撤回計劃之可能性不大；
- 已開始積極物色買家；
- 資產或出售組別以就其公平值而言屬合理之價格進行市場推廣；及
- 出售預期於分類日期起計12個月內完成。

Notes to the Financial Statements

財務報表附註

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

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

The results of operations disposed of during the year are included in profit or loss up to the date of disposal.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits at banks, and, for the purpose of consolidated statement of cash flows, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(m) Leases

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

Assets held under finance leases are 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 statement of financial position as a finance lease obligation.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3. 編製基準及主要會計政策(續)

(k) 持作出售之非流動資產及出售組別(續)

分類為持作出售之非流動資產及出售組別乃按以下較低者計量：

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

於分類為持作出售後，非流動資產(包括於出售組別者)不予計提折舊。

年內出售之經營業績截至出售日期止計入損益。

(l) 現金及現金等價物

現金及現金等價物包括手頭現金及銀行存款，以及就編製綜合現金流量表而言，原定到期日為三個月或以下並隨時可轉換為已知數額現金且價值變動風險不大之其他短期高度流通投資。

(m) 租賃

當租賃條款轉移擁有權之絕大部分風險及回報予承租人時，租賃則分類為融資租賃。所有其他租賃則分類為經營租賃。

按融資租賃持有之資產於訂立租賃時按其公平值，或(如屬較低者)按最低租金之現值確認為本集團資產。負欠出租人之相應負債於財務狀況報表列作融資租賃承擔。

本集團作為出租人

經營租賃之租金收入乃於有關租期內以直線法於損益內確認。因商議及安排經營租賃所產生初步直接成本則計入已出租資產之賬面值，並於租期內以直線法確認。

Notes to the Financial Statements

財務報表附註

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(m) Leases (Continued)

The Group as lessee

Rental payable under operating leases is charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

The land and buildings elements of property leases are considered separately for the purposes of lease classification. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of land and buildings as a finance lease in property, plant and equipment.

(n) Provisions and contingent liabilities

Provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(o) Income tax

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

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit or loss because it excludes items of income or expenses 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 at the end of reporting period.

3. 編製基準及主要會計政策(續)

(m) 租賃(續)

本集團作為承租人

經營租賃項下應付租金於有關租期內以直線法自損益扣除。作為訂立經營租賃獎勵之已收及應收利益亦於租期內以直線法攤分。

就租賃分類而言，物業租賃之土地及樓宇成分會分開考慮。當租賃付款未能可靠地在土地及樓宇部分之間分配時，整筆租賃付款會計入土地及樓宇成本，作為物業、廠房及設備之融資租賃。

(n) 撥備及或然負債

當本集團因過往事件須承擔現有之責任(法律或推定責任)，而本集團很可能須結清有關責任，則於能夠可靠地估計有關責任金額時確認撥備。

已確認為撥備之金額為計及與責任有關之風險及不明朗因素後於報告期末結清現有責任所需代價之最佳估計。倘使用結清現有責任之估計現金流量計量撥備，則其賬面值為該等現金流量之現值。

(o) 所得稅

所得稅開支指即期稅項與遞延稅項之總和。

(i) 即期稅項

現時應付稅項根據年內應課稅溢利計算。應課稅溢利與損益項下所呈報溢利不同，原因為應課稅溢利不包括於其他年度應課稅或可扣稅之收入或開支項目，亦不包括從未課稅或扣稅項目。本集團之即期稅項負債乃按報告期末已頒佈或實質頒佈之稅率計算。

Notes to the Financial Statements

財務報表附註

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(o) Income tax (Continued)

(ii) Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those 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.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on interests 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 interests 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of 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 reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

3. 編製基準及主要會計政策(續)

(o) 所得稅(續)

(ii) 遞延稅項

遞延稅項乃按財務報表內資產及負債之賬面值與計算應課稅溢利所用相應稅基之差額確認，並以負債法列賬。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則一般於應課稅溢利可供可扣稅暫時差額抵消時就所有可扣稅暫時差額確認。倘於一項交易中因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利，則有關資產及負債不予確認。

遞延稅項資產之賬面值於各報告期末進行檢討，並予以調減至不再可能具備足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項負債就於附屬公司之權益所產生應課稅暫時差額確認，惟暫時差額之撥回可由本集團控制及暫時差額很大可能不會於可見將來撥回者則除外。有關權益之相關可扣稅暫時差額所產生遞延稅項資產僅在很大可能產生足夠應課稅溢利以動用暫時差額利益並預期可在可見將來撥回時確認。

遞延稅項資產及負債乃按償付負債或變現資產期內預期適用之稅率，根據報告期末已頒佈或實際頒佈之稅率(及税法)計量。遞延稅項負債及資產之計量反映按照本集團所預期方式於報告期末收回或清償其資產及負債賬面值之稅務後果。

遞延稅項資產及負債於有法律權力以即期稅項資產抵銷即期稅項負債時，及於與同一稅務機關徵收之所得稅有關以及本集團擬按淨額基準結清其即期稅項資產與負債時互相抵銷。

Notes to the Financial Statements

財務報表附註

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(p) 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 ("functional currency"). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Hong Kong dollar 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 Company's functional currency ("foreign currencies") are recorded at the rates of exchange prevailing at the dates of the transactions. At end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, on consolidation, they are recognised in the exchange reserve and recognised in profit or loss on disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Hong Kong dollar using exchange rates prevailing at the end of reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during the 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 transferred to the Group's exchange reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

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

3. 編製基準及主要會計政策(續)

(p) 外幣

各集團實體各自之財務報表均以實體經營所在主要經濟環境之貨幣(「功能貨幣」)呈列。就綜合財務報表而言，各集團實體之業績及財務狀況乃以本公司之功能貨幣及綜合財務報表之呈報貨幣港元呈列。

編製個別實體之財務報表時，以本公司之功能貨幣以外之貨幣(「外幣」)計值之交易乃按交易日期當時之匯率列賬。於各報告期末，以外幣計值之貨幣項目按報告期末之當時匯率重新換算。按歷史成本以外幣計值之非貨幣項目不予重新換算。

匯兌差額於產生期間在損益中確認，惟既無計劃亦不大可能結算並構成海外業務之淨投資部分之應收或應付一項海外業務之貨幣項目匯兌差額，則於綜合入賬時在匯兌儲備確認，並於出售淨投資時在損益中確認。

就呈報綜合財務報表而言，本集團海外業務之資產及負債乃於報告期末按當時匯率以港元列值。收入及開支項目乃按期內之平均匯率換算，惟倘期內匯率大幅波動，則以交易日所用匯率換算。產生之匯兌差額(如有)乃於其他全面收入中確認，並轉撥至本集團之匯兌儲備。該等換算差額於出售海外業務之期間於損益內確認。

收購一項海外業務所產生之商譽及公平值調整，乃作為該海外業務之資產及負債處理，並按收市匯率換算。

Notes to the Financial Statements

財務報表附註

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(q) Employees' benefits

(i) Short term benefits

Salaries, annual bonuses, and paid annual leaves are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are discounted and stated at their present value.

(ii) Pension obligations

Contributions to the Mandatory Provident Fund scheme as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are charged to profit or loss when incurred. The Group has no further payment obligations once the contribution has been made.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

(r) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the share options granted at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expected to be vested on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At end of each reporting period, the Group revises its estimate of the number of equity instruments expected to be vested. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share option reserve.

3. 編製基準及主要會計政策(續)

(q) 僱員福利

(i) 短期福利

僱員之薪酬、年終花紅及有薪年假於僱員提供相關服務之年度內累計。倘遞延支付或償付有關福利影響重大，則該等金額會以現值折現及列賬。

(ii) 退休金責任

根據香港強制性公積金計劃條例之規定作出之強制性公積金計劃供款於產生時在損益支銷。作出供款後，本集團再無其他付款責任。

本集團於中國經營之附屬公司之僱員須參與由當地市政府設立之中央退休金計劃。該等附屬公司須按其僱員薪金之若干百分比向中央退休金計劃供款。供款乃根據中央退休金計劃之規則於應付時計入損益。

(r) 股份付款

就向僱員及提供類似服務之其他人士作出以股權結算之股份付款乃按所授出購股權於授出日期之公平值計量。

於授出日期釐定之以股權結算之股份付款公平值，預期根據本集團估計最終將會歸屬之股本工具於歸屬期內以直線法歸屬。於各報告期末，本集團修訂其預期將會歸屬之估計股本工具數目。修訂原先估計之影響(如有)乃按剩餘歸屬期於損益確認，並於購股權儲備作出相應調整。

Notes to the Financial Statements

財務報表附註

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Related parties

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

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

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

3. 編製基準及主要會計政策(續)

(s) 關連人士

- (a) 符合以下條件之人士或其家族之近親屬本集團之關連人士：
- (i) 擁有對本集團的控制權或共同控制權；
 - (ii) 擁有對本集團的重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員的成員。
- (b) 符合以下任何條件之實體均屬本集團之關連人士：
- (i) 實體與本集團為同一集團之成員公司，即母公司、附屬公司及同系附屬公司彼此互相關聯。
 - (ii) 實體為另一實體之聯營公司或合營企業，或為另一實體所屬集團成員公司之聯營公司或合營企業。
 - (iii) 實體均為同一第三方之合營企業。
 - (iv) 實體為第三實體之合營企業，而另一實體為第三實體之聯營公司。
 - (v) 實體為利益歸於本集團僱員或與本集團有關之實體的離職後福利計劃。
 - (vi) 實體受(a)項所界定人士控制或共同控制。
 - (vii) (a)(i)項所界定人士對實體擁有重大影響力或為實體或該實體母公司之主要管理人員的成員。

一名人士之近親為可能被預期於與實體進行交易時影響該名人士或受該名人士影響之該等家族成員並包括：

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

Notes to the Financial Statements

財務報表附註

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(t) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities and rental income. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

(i) Sale of goods

Revenue associated with the sale of goods are recognised when the goods have been delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the goods.

(ii) Interest income

Interest income is recognised on a time proportion basis by reference to the principal outstanding using the effective interest method.

(iii) Rental income

Rental income is recognised in accordance with the Group's accounting policy for leases set out in Note 3(m).

(iv) Service income

Service income is recognised when the services are rendered.

3. 編製基準及主要會計政策(續)

(t) 收益確認

收益包括本集團在日常業務中出售貨品及服務之已收或應收代價及租金收入之公平值。收益於扣除增值稅、退貨、回扣及折扣以及抵銷本集團內部銷售後呈列。

當收益數額能可靠地計量，且未來經濟利益很可能流入該實體，並符合以下本集團各業務特定準則時，本集團會確認收益。

(i) 銷售貨品

銷售貨品相關收益於貨品已交付客戶，且並無可影響客戶接受貨品之未履行責任時確認。

(ii) 利息收入

利息收入乃參考未償還本金後以實際利息法按時間比例基準確認。

(iii) 租金收入

租金收入乃根據附註3(m)所載本集團有關租賃之會計政策確認。

(iv) 服務收入

服務收入乃於提供服務後確認。

Notes to the Financial Statements

財務報表附註

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Carrying value of assets excluding intangible assets and impairment of assets

Assets, excluding intangible assets, are carried at cost less accumulated depreciation, where appropriate, and impairment losses. These carrying amounts are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In estimating the recoverable amounts of assets, various assumptions, including future cash flows to be associated with the non-current assets and discount rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position. The Company assessed the impairment on its amounts due from subsidiaries, details of which are set out in Note 19.

(b) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charges where useful lives are less than previously estimated useful lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

(c) Impairment of intangible assets

Determining whether intangible assets of the Group are impaired requires an estimation of recoverable amount of the cash-generating units to which intangible assets have been allocated, which is the higher of the related fair value less costs to sell and value in use. The calculations require the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

4. 關鍵會計判斷及估計不明朗因素之主要來源

本集團根據過往經驗及其他因素(包括在不同情況下認為合理之預期未來事件)持續評估各項估計及判斷。本集團就未來作出估計及假設,所產生會計估計顧名思義極少等同相關實際結果。很大可能導致下一個財政年度之資產及負債賬面值須作出重大調整之估計及假設於下文闡述。

(a) 資產(不包括無形資產)賬面值及資產減值

資產(不包括無形資產)按成本減累計折舊(如適用)及減值虧損列賬。當發生任何事件或環境出現變化,顯示賬面值可能無法收回時,則會檢討該等項目之賬面值是否已減值。若資產賬面值超過其可收回金額,則會就其差額確認減值虧損。可收回金額乃資產公平值減出售成本及使用價值之較高者。在估計資產之可收回金額時作出多項假設,包括與非流動資產有關之未來現金流量及折現率。倘未來事項與該等假設不符,可收回金額將需要作出修訂,此等修訂可能影響本集團之經營業績或財務狀況。本公司已評估其應收附屬公司款項之減值,有關詳情載於附註19。

(b) 物業、廠房及設備之可使用年期

本集團管理層釐定其物業、廠房及設備估計可使用年期及有關折舊費用。該估計乃以相似性質及功能之物業、廠房及設備之實際可使用年期過往經驗為基準,並可能因科技創新及競爭對手對嚴峻行業周期的反應而大幅改變。倘可使用年期較先前所估計可使用年期為短,則管理層將增加折舊費用,或撤銷或撤減已棄置或出售之技術過時或非策略性資產。

(c) 無形資產減值

釐定本集團無形資產是否已減值須估計已獲分配無形資產的現金產生單位之可收回金額,即相關公平值減出售成本及使用價值之較高者。計算時,董事須估計預期可自現金產生單位獲得之未來現金流量及適當折現率,從而計算現值。

Notes to the Financial Statements

財務報表附註

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

(d) Trade and other receivables

The Group's management determines the allowance for impairment of trade and other receivables. This estimate is based on the credit history of its customers and other debtors, and current market conditions. Management re-assesses the allowance at end of each reporting period.

(e) Income tax

There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. In addition, the realisation of the future income tax assets is dependent on the Group's ability to generate sufficient taxable income in future years to utilise income tax benefits and income tax loss carry-forwards. Deviations of future profitability from estimates or in the income tax rate would result in adjustments to the value of future income tax assets and liabilities that could have a significant effect on earnings.

(f) Intangible assets and amortisation

The Group determines the estimated useful lives and related amortisation for the Group's intangible assets. The useful lives of intangible assets are assessed to be either finite or indefinite, based on the expected usage and technical obsolescence from the changes in the market demands or services output from the assets. Intangible assets are not amortised as their useful lives are assessed to be indefinite. The 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. The Group may need to amortise intangible assets in future periods or recognise impairment losses on intangible assets if events and circumstances indicate that the useful life is not indefinite. Intangible assets with finite useful lives are amortised over the expected useful economic lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired.

4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

(d) 應收賬款及其他應收款項

本集團管理層就應收賬款及其他應收款項減值計提撥備。該估計乃按其客戶及其他債務人之信貸記錄以及現時市況作出。管理層於各報告期末重新評估撥備。

(e) 所得稅

在日常業務過程中，不能確定若干交易及計算其最終稅務結果。本集團根據是否須繳納額外稅項之估計，確認有關預期稅務事宜之債務。倘該等事宜之最終稅務結果與初步記錄金額不同，該等差額將影響作出有關釐定期間之所得稅及遞延稅項撥備。此外，未來所得稅資產之變現乃視乎本集團於未來年度能否產生足夠應課稅收入，以使用所得稅利益及承前所得稅虧損而定。倘未來盈利能力偏離估計或所得稅率出現偏差，則須對未來所得稅資產及負債之價值作出調整，因而可能對盈利構成重大影響。

(f) 無形資產及攤銷

本集團就其無形資產釐定估計可使用年期及相關攤銷。無形資產之可使用年期按市場需求變動或資產輸出服務之預期用途及技術陳舊程度為基準而評估為有限或無限。由於無形資產之可使用年期評估為無限，故其不作攤銷。倘無形資產被評估為具無限可使用年期，則會每年審閱以釐定事件及情況會否繼續支持有關無限可使用年期的評估。倘有關事件及情況顯示可使用年期並非無限，則本集團或須於未來期間攤銷無形資產或確認無形資產之減值虧損。有限可使用年期之無形資產隨預期可使用經濟年期攤銷，並於有跡象顯示無形資產可能已減值時作出減值測試。

Notes to the Financial Statements

財務報表附註

5. SEGMENT INFORMATION

The Group's operating segments are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments. Summary details of the operating segments are as follows:

- (a) The coal trading segment comprised the business of coal trading; and
- (b) The property investment segment comprised investment in various properties for rental income purposes.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

In determining the Group's geographical segments, revenue and results are based on the location in which the customer is located.

(i) Business segments

2013

5. 分部資料

本集團之經營分部乃根據其經營性質以及所提供產品及服務個別組織及管理。本集團每個經營分部均代表一個策略業務單位，提供之產品及服務所承擔風險及回報與其他經營分部不同。有關經營分部之詳情概述如下：

- (a) 煤炭貿易分部包括煤炭貿易業務；及
- (b) 物業投資分部包括就租金收入而作出之各項物業投資。

分部間銷售及轉撥乃參照按當時現行市價向第三方銷售所採用售價進行。

於釐定本集團地區分部時，收益及業績乃按照客戶所在地計算。

(i) 業務分部

二零一三年

		Continuing operations 持續經營業務			Discontinued operation 已終止業務	
		Coal trading 煤炭貿易 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收益					
External sales and services	外部銷售及服務	93,618	1,829	95,447	-	95,447
Inter-segment revenue	分部間收益	-	-	-	-	-
Reportable segment revenue	呈報分部收益	93,618	1,829	95,447	-	95,447
Reportable segment profit/(loss)	呈報分部溢利/(虧損)	4,580	1,332	5,912	(64)	5,848
Interest income	利息收入	-	-	-	(1)	(1)
Reportable segment assets	呈報分部資產	135,135	102,398	237,533	1,091	238,624
Reportable segment liabilities	呈報分部負債	(68,026)	(765)	(68,791)	-	(68,791)

Notes to the Financial Statements

財務報表附註

5. SEGMENT INFORMATION (Continued)

(i) Business segments (Continued)

2012

		Continuing operations 持續經營業務			Discontinued operation 已終止業務	Consolidated
		Coal trading 煤炭貿易 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收益					
External sales and services	外部銷售及服務	99,307	1,324	100,631	22,936	123,567
Inter-segment revenue	分部間收益	-	-	-	-	-
Reportable segment revenue	呈報分部收益	99,307	1,324	100,631	22,936	123,567
Reportable segment profit/(loss)	呈報分部溢利/(虧損)	1,259	(1,124)	135	(2,325)	(2,190)
Interest income	利息收入	-	5	5	10	15
Depreciation charges	折舊費用	-	(198)	(198)	(3)	(201)
Impairment loss on intangible asset	無形資產減值虧損	(3,660)	-	(3,660)	-	(3,660)
Gain on disposal of investment properties	出售投資物業之收益	-	14	14	-	14
Fair value gain on investment properties	投資物業公平值收益	-	664	664	-	664
Reportable segment assets	呈報分部資產	117,963	15,170	133,133	2,989	136,122
Reportable segment liabilities	呈報分部負債	(57,574)	(639)	(58,213)	(3)	(58,216)

5. 分部資料(續)

(i) 業務分部(續)

二零一二年

Notes to the Financial Statements

財務報表附註

5. SEGMENT INFORMATION (Continued)

(i) Business segments (Continued)

Reconciliation of reportable segment profit or loss, assets and liabilities:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before income tax from continuing operations	來自持續經營業務之除所得稅前虧損		
Reportable segment profit	呈報分部溢利	5,912	135
Interest income	利息收入	3	-
Sundry Income	雜項收入	-	147
Unallocated corporate expenses	未分配公司開支	(30,358)	(35,278)
Finance costs	融資成本	-	(350)
Consolidated loss before income tax from continuing operations	來自持續經營業務之除所得稅前綜合虧損	(24,443)	(35,346)
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	資產總值		
Reportable segment assets	呈報分部資產	238,624	136,122
Unallocated corporate assets	未分配公司資產	38,355	31,395
Consolidated total assets	綜合資產總值	276,979	167,517
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total liabilities	負債總額		
Reportable segment liabilities	呈報分部負債	(68,791)	(58,216)
Unallocated corporate liabilities	未分配公司負債	(3,698)	(2,637)
Consolidated total liabilities	綜合負債總額	(72,489)	(60,853)

5. 分部資料(續)

(i) 業務分部(續)

呈報分部溢利或虧損以及資產及負債之對賬：

Notes to the Financial Statements

財務報表附註

5. SEGMENT INFORMATION (Continued)

(ii) Geographical segments

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than financial instruments and deferred tax assets ("Specified non-current assets"):

		Revenue from external customers 來自外界客戶之收益		Specified non-current assets 指定非流動資產	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	95,447	99,432	150,483	49,455
PRC	中國	-	24,135	10,276	11,090
		95,447	123,567	160,759	60,545

(iii) Information about major customers

Revenue from one (2012: one) customer contributed to more than 10% of the Group's revenue in the amount of HK\$93,618,000 (2012: HK\$99,307,000) for the year ended 31 March 2013 as included in the above disclosures for coal trading segment revenue.

5. 分部資料(續)

(ii) 地區分部

本集團來自外界客戶之收益以及金融工具及遞延稅項資產以外之非流動資產(「指定非流動資產」)之分析載於下表：

(iii) 有關主要客戶之資料

截至二零一三年三月三十一日止年度，來自一名(二零一二年：一名)客戶之收益93,618,000港元(二零一二年：99,307,000港元)佔本集團收益10%以上，有關資料已載於上文煤炭貿易分部收益之披露中。

Notes to the Financial Statements

財務報表附註

6. TURNOVER, OTHER INCOME, AND OTHER GAINS AND LOSSES, NET

Turnover is the Group's revenue, which represents the invoiced value of goods sold and services rendered, net of rebates and discounts; and rental income. All significant transactions amongst the companies comprising the Group have been eliminated on consolidation. An analysis of the Group's turnover, other income, and other gains and losses, net is as follows:

6. 營業額、其他收入及其他收益及虧損淨額

營業額即本集團收益，指扣除回扣及折扣後之已售出貨品及已提供服務之發票值，以及租金收入。本集團旗下各公司之間所有重大交易已於綜合賬目時對銷。本集團之營業額、其他收入及其他收益及虧損淨額分析如下：

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Continuing operations			
Turnover:			
Sale of goods	持續經營業務 營業額： 銷售貨品	93,618	99,307
Rental income	租金收入	1,829	1,324
		95,447	100,631
Other income, and other gains and (losses), net:			
Interest income	其他收入及其他收益及(虧損)淨額： 利息收入	3	5
Gain on disposal of subsidiaries	出售附屬公司之收益	2,143	-
Gain on disposal of investment properties	出售投資物業之收益	-	14
Sundry income	雜項收入	406	410
Consultancy service income	顧問服務收入	1,126	1,350
Impairment loss on intangible assets	無形資產減值虧損	-	(3,660)
Fair value gain on investment properties	投資物業之公平值收益	-	664
		3,678	(1,217)
Discontinued operation			
Turnover:			
Sale of goods	已終止業務 營業額： 銷售貨品	-	22,936
Other income, and other gains and (losses), net:			
Interest income	其他收入及其他收益及(虧損)淨額： 利息收入	1	10
Write-off of property, plant and equipment	物業、廠房及設備之撇銷	(8)	-
		(7)	10

Notes to the Financial Statements

財務報表附註

7. LOSS FOR THE YEAR

The Group's loss for the year (including continuing and discontinued operations) is arrived at after charging the following:

Cost of inventories sold	已售出存貨成本
Auditor's remuneration	核數師酬金
Direct operating expenses arising on rental-earning investment properties	賺取租金之投資物業所產生直接營運開支
Depreciation (Note 15)	折舊(附註15)
Write-off of property, plant and equipment	物業、廠房及設備之撇銷
Net exchange losses	匯兌虧損淨額
Staff costs (excluding directors' remuneration (Note 9(a)):	員工成本(不包括董事酬金(附註9(a)):
Salaries and wages	薪金及工資
Pension scheme contributions	退休計劃供款

Minimum lease payments under operating leases for land and buildings*	經營租賃項下土地及樓宇之最低租賃款項*
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* Included in the amount for the year ended 31 March 2013 is approximately HK\$615,000 (2012: HK\$1,928,000) in respect of rental expenses for a director's quarter. This amount has been included in the amount of directors' remuneration disclosed in Note 9(a).

8. FINANCE COSTS

Interest expense on the following borrowings, which are all wholly repayable within five years:

Continuing operations	持續經營業務
Promissory notes	承兌票據

7. 年內虧損

本集團年內虧損(包括持續經營及已終止業務)乃經扣除下列各項達致:

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
88,586	115,610
414	380
33	291
1,832	4,580
8	82
-	41
3,280	5,065
119	187
3,399	5,252
7,451	4,728

* 截至二零一三年三月三十一日止年度之金額已計入董事宿舍租金開支約615,000港元(二零一二年:1,928,000港元)。該金額已計入附註9(a)披露之董事酬金內。

8. 融資成本

須於五年內全數償還之借款之利息開支如下:

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
-	350

Notes to the Financial Statements

財務報表附註

9. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' remuneration

Details of directors' remuneration, disclosed pursuant to the GEM Listing Rules and Section 161 of the Hong Kong Companies Ordinance, are as follows:

2013

Name of Directors	董事姓名	Fees	Basic salaries, allowance and bonus	Retirement benefit scheme contributions	Share-based payments	Total
		袍金 HK\$'000 千港元	基本薪金、津貼及紅利 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	股份付款 HK\$'000 千港元	總額 HK\$'000 千港元
Executive Directors		執行董事				
Mr. Wong Wai Sing ("Mr. Wong") (re-designated to a non-executive director during the year)	黃偉昇先生(「黃先生」) (於本年度內調任非執行董事)	348	434	5	-	787
Mr. Tsang Ho Ka, Eugene ("Mr. Tsang") (re-designated to a non-executive director during the year)	曾浩嘉先生(「曾先生」) (於本年度內調任非執行董事)	78	662	5	-	745
Ms. Yick Mi Ching, Dawnibilly (retired during the year)	易美貞女士 (於本年度內退任)	64	79	4	-	147
Mr. Ho Pui Tin, Terence	何沛田先生	-	1,512	17	-	1,529
Mr. Chow Pak Wah, Oliver	周栢華先生	-	736	16	-	752
Non-executive Directors		非執行董事				
Mr. Wong (re-designated from an executive director during the year)	黃先生(於本年度內由執行董事調任)	122	91	6	-	219
Mr. Tsang (re-designated from an executive director during the year)	曾先生(於本年度內由執行董事調任)	176	-	9	-	185
Independent Non-executive Directors		獨立非執行董事				
Mr. Kinley Lincoln James Lloyd (retired during the year)	金利群先生(於本年度內退任)	40	28	-	-	68
Mr. Kwok Kam Tim	郭錦添先生	184	-	-	-	184
Mr. Ho Chi Wai (appointed during the year)	何志威先生(於本年度內獲委任)	153	-	-	-	153
Ms. Cui Ying (appointed during the year)	崔瑛女士(於本年度內獲委任)	153	-	-	-	153
Ir. Edmund Kwok King Yan, (retired during the year)	郭敬仁工程師(於本年度內退任)	66	-	-	-	66
Mr. Chan Kin Sang (resigned during the year)	陳健生先生(於本年度內辭任)	47	-	-	-	47
Mr. Ho Kam Chuen, Alex (resigned during the year)	何錦荃先生(於本年度內辭任)	32	-	-	-	32
Mr. Ng Wing Hang (resigned during the year)	吳永鏗先生(於本年度內辭任)	47	-	-	-	47
		1,510	3,542	62	-	5,114

9. 董事酬金及五名最高薪人士

(a) 董事酬金

根據創業板上市規則及香港公司條例第161條之規定，董事酬金詳情披露如下：

二零一三年

Notes to the Financial Statements

財務報表附註

9. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

9. 董事酬金及五名最高薪人士 (續)

(a) Directors' remuneration (Continued)

(a) 董事酬金 (續)

2012

二零一二年

Name of Directors	董事姓名	Fees	Basic salaries, allowance and bonus	Retirement benefit scheme contributions	Share-based payments	Total
		袍金	基本薪金、津貼及紅利	退休福利計劃供款	股份付款	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. Wong (re-designated from a non-executive director during the prior year)	黃先生(於上一年度由非執行董事調任)	2,688	947	6	–	3,641
Mr. Tsang	曾先生	189	2,377	12	–	2,578
Ms. Yick Mi Ching, Dawnibilly	易美貞女士	756	63	22	–	841
Mr. Ho Pui Tin, Terence (appointed during the prior year)	何沛田先生(於上一年度獲委任)	17	80	–	–	97
Mr. Chow Pak Wah, Oliver (appointed during the prior year)	周栢華先生(於上一年度獲委任)	17	20	–	–	37
Non-executive Directors		非執行董事				
Mr. Wong (re-designated to an executive director during the prior year)	黃先生(於上一年度由執行董事調任)	2,352	828	6	–	3,186
Independent Non-executive Directors		獨立非執行董事				
Mr. Kinley Lincoln James Lloyd	金利群先生	120	10	–	–	130
Mr. Kwok Kam Tim	郭錦添先生	120	10	–	–	130
Mr. Sung Wai Tak, Herman (resigned during the prior year)	宋衛德先生(於上一年度辭任)	105	20	–	–	125
Ir. Edmund Kwok King Yan, (appointed during the prior year)	郭敬仁工程師(於上一年度獲委任)	17	–	–	–	17
Mr. Chan Kin Sang (appointed during the prior year)	陳健生先生(於上一年度獲委任)	10	–	–	–	10
Mr. Ho Kam Chuen, Alex (appointed during the prior year)	何錦荃先生(於上一年度獲委任)	10	–	–	–	10
Mr. Ng Wing Hang (appointed during the prior year)	吳永鏗先生(於上一年度獲委任)	10	–	–	–	10
		6,411	4,355	46	–	10,812

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2012: HK\$Nil). In addition, no emolument was paid by the Group to the directors as an inducement to join, or upon joining the Group, or as a compensation for loss of office (2012: HK\$Nil).

於本年度內，概無董事放棄或同意放棄任何酬金之安排(二零一二年：零港元)。此外，本集團並無向董事支付任何酬金，作為鼓勵彼等加入本集團或於彼等加入本集團時之獎勵，或作為彼等離職時之補償(二零一二年：零港元)。

Notes to the Financial Statements

財務報表附註

9. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

(b) Five highest paid individuals

Of the five highest paid individuals in the Group, four (2012: three) are directors of the Company whose emoluments are set out in Note 9(a) above. The emoluments of the remaining one (2012: two) non-director individuals are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Basic salaries and other allowances	基本薪金及其他津貼	530	1,760
Pension scheme contributions	退休計劃供款	10	24
		540	1,784

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2013 二零一三年	2012 二零一二年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	-	1
HK\$Nil to HK\$1,000,000	零港元至 1,000,000 港元	1	1
		1	2

本集團之五名最高薪人士中，四名(二零一二年：三名)為本公司董事，彼等之酬金載於上文附註9(a)。其餘一名(二零一二年：兩名)非董事人士之酬金如下：

酬金介乎以下範圍之非董事最高薪僱員人數如下：

10. INCOME TAX

- (a) The amount of income tax in the consolidated income statement represents:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Hong Kong	香港		
Current tax charge for the year	年內即期稅項支出	752	805
Deferred tax credit (Note 24)	遞延稅項抵免(附註24)	-	(604)
PRC	中國		
Current tax charge for the year	年內即期稅項支出	12	23
		764	224

9. 董事酬金及五名最高薪人士(續)

(b) 五名最高薪人士

10. 所得稅

- (a) 於綜合損益表之所得稅金額乃指：

Notes to the Financial Statements

財務報表附註

10. INCOME TAX (Continued)

(a) (Continued)

Provision for Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) on the estimated assessable profits for the year ended 31 March 2013. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or places in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

(b) The tax charge for the year can be reconciled to the accounting loss as follows:

10. 所得稅(續)

(a) (續)

截至二零一三年三月三十一日止年度，香港利得稅乃就估計應課稅溢利按16.5%（二零一二年：16.5%）計提撥備。其他地方應課稅溢利之稅項乃按本集團經營業務所在國家或地方之現行稅率，根據其現行法例、詮釋及慣例計算。

(b) 本年度稅項支出與會計虧損對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損		
— from continuing operations	— 來自持續經營業務	(24,443)	(35,346)
— from discontinued operation (Note 11)	— 來自已終止業務(附註11)	(64)	(679)
		(24,507)	(36,025)
Tax calculated at the rate of 16.5% (2012: 16.5%)	按稅率16.5%(二零一二年：16.5%) 計算之稅項	(4,044)	(5,944)
Tax effect of tax rates of other jurisdictions	其他司法權區稅率之稅務影響	(671)	(357)
Utilisation of tax losses	動用稅務虧損	(108)	—
Tax effect on unused tax losses not recognised and expenses not deductible for taxation purpose	未確認之未動用稅務虧損及不可扣稅 之開支之稅務影響	5,587	6,525
Income tax charge for the year	本年度所得稅支出	764	224

Notes to the Financial Statements

財務報表附註

11. DISCONTINUED OPERATION

General trading operation

During the year ended 31 March 2012, in view of the low profit margins and keen competitions in the general trading industry, the Group decided to cease its general trading operation. Accordingly, the general trading operation was classified as a discontinued operation.

The results of the discontinued operation for the current and prior years, which were included in the profit or loss, were as follows:

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額	6	-	22,936
Cost of inventories sold	已售出存貨成本		-	(21,718)
Gross profit	毛利		-	1,218
Other income, and other gains and (losses), net	其他收入及其他收益及(虧損)淨額	6	(7)	10
Administrative and other expenses	行政及其他支出		(57)	(1,907)
Loss before income tax	除所得稅前虧損		(64)	(679)
Income tax	所得稅		-	-
Loss for the year from discontinued operation	年內來自已終止業務之虧損		(64)	(679)

The cash flows of the discontinued operation were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(3,948)	(2,524)
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	62	148
Total net cash outflows	總現金流出淨額	(3,886)	(2,376)

Basic and diluted loss per share for the discontinued operation for the current year is approximately HK0.02 cents (2012: HK0.39 cents) based on the loss for the current year from the discontinued operation of approximately HK\$64,000 (2012: HK\$679,000).

The denominators used are the same as those detailed in Note 14 for the basic loss per share for continuing operations attributable to owners of the Company.

11. 已終止業務

一般貿易業務

截至二零一二年三月三十一日止年度，鑒於一般貿易行業錄得低利潤率及面對激烈競爭，本集團決定終止其一般貿易業務。因此，一般貿易業務已分類為已終止業務。

已終止業務於本年度及過往年度之業績已計入損益，載列如下：

以下為已終止業務之現金流量：

根據本年度來自已終止業務之虧損約64,000港元(二零一二年：679,000港元)計算，本年度來自已終止業務之每股基本及攤薄虧損約為0.02港仙(二零一二年：0.39港仙)。

所採用分母與附註14詳述有關計算本公司擁有人應佔來自持續經營業務之每股基本虧損所採用者相同。

Notes to the Financial Statements

財務報表附註

12. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

Loss attributable to owners of the Company for the year ended 31 March 2013 dealt with in the financial statements of the Company was approximately HK\$21,190,000 (2012: HK\$29,046,000).

13. DIVIDEND

No dividend has been paid or declared by the Company during the year (2012: HK\$Nil).

The directors do not recommend for payment of a final dividend for the year.

14. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the year attributable to the owners of the Company, and the weighted average number of ordinary shares in issue during the year.

The calculation of diluted loss per share for the year is based on the loss for the year attributable to the owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

As the Company's outstanding share options and warrants where applicable had an anti-dilutive effect to the basic loss per share calculation for the current and prior years, the conversion of the above potential dilutive shares is not assumed in the computation of diluted loss per share. Therefore the basic and diluted losses per share (i) from continuing and discontinued operations; and (ii) from continuing operations for the respective years are equal.

12. 本公司擁有人應佔年內虧損

截至二零一三年三月三十一日止年度之本公司擁有人應佔虧損約21,190,000港元(二零一二年: 29,046,000港元)已於本公司財務報表處理。

13. 股息

本公司於年內並無派付或宣派股息(二零一二年: 零港元)。

董事並不建議就本年度派付末期股息。

14. 每股虧損

每股基本虧損乃按照本公司擁有人應佔年內虧損以及年內已發行普通股加權平均股數計算。

本年度每股攤薄虧損乃按照本公司擁有人應佔年內虧損計算。計算時所用普通股加權平均股數為年內已發行普通股數目，一如計算每股基本虧損所用者，及假設所有潛在攤薄普通股被視作已行使或轉換為普通股而以零代價發行之普通股加權平均股數。

由於本公司之未行使購股權及認股權證(視適用情況而定)對本年度及過往年度每股基本虧損之計算具反攤薄影響，故計算每股攤薄虧損時並無假設兌換上述潛在攤薄股份。因此，有關年度來自(i)持續經營及已終止業務；及(ii)持續經營業務之每股基本及攤薄虧損相等。

Notes to the Financial Statements

財務報表附註

14. LOSS PER SHARE (Continued)

(a) From continuing and discontinued operations

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss	虧損		
Loss attributable to the owners of the Company, used in the basic and diluted loss per share calculations	計算每股基本及攤薄虧損所用本公司擁有人應佔虧損	(25,654)	(36,356)
		Number of shares 股份數目	
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Shares	股份		
Weighted average number of ordinary shares for basic and diluted loss per share calculations	計算每股基本及攤薄虧損所用普通股加權平均股數	364,048	171,974

(b) From continuing operations

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss	虧損		
Loss attributable to the owners of the Company, used in the basic and diluted loss per share calculations	計算每股基本及攤薄虧損所用本公司擁有人應佔虧損	(25,590)	(35,677)
		Number of shares 股份數目	
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Shares	股份		
Weighted average number of ordinary shares for basic and diluted loss per share calculations	計算每股基本及攤薄虧損所用普通股加權平均股數	364,048	171,974

14. 每股虧損(續)

(a) 來自持續經營及已終止業務

每股基本及攤薄虧損乃根據以下數據計算：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss	虧損		
Loss attributable to the owners of the Company, used in the basic and diluted loss per share calculations	計算每股基本及攤薄虧損所用本公司擁有人應佔虧損	(25,654)	(36,356)
		Number of shares 股份數目	
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Shares	股份		
Weighted average number of ordinary shares for basic and diluted loss per share calculations	計算每股基本及攤薄虧損所用普通股加權平均股數	364,048	171,974

(b) 來自持續經營業務

每股基本及攤薄虧損乃根據以下各項計算：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss	虧損		
Loss attributable to the owners of the Company, used in the basic and diluted loss per share calculations	計算每股基本及攤薄虧損所用本公司擁有人應佔虧損	(25,590)	(35,677)
		Number of shares 股份數目	
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Shares	股份		
Weighted average number of ordinary shares for basic and diluted loss per share calculations	計算每股基本及攤薄虧損所用普通股加權平均股數	364,048	171,974

Notes to the Financial Statements

財務報表附註

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Land and buildings located in the PRC 位於中國之土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Group	本集團					
Cost:	成本：					
At 1 April 2011	於二零一一年四月一日	12,218	834	7,523	3,804	24,379
Additions	添置	–	1,640	819	–	2,459
Re-classification into assets held for sale (Note 29)	重新分類至持作出售資產(附註29)	–	–	(6)	(3,868)	(3,874)
Disposal	出售	–	–	(42)	–	(42)
Written off	撇銷	–	(267)	(242)	–	(509)
Exchange realignments	匯兌調整	408	19	224	64	715
At 31 March 2012	於二零一二年三月三十一日	12,626	2,226	8,276	–	23,128
Additions	添置	–	–	384	598	982
Written off	撇銷	–	–	(15)	–	(15)
Exchange realignments	匯兌調整	85	4	47	–	136
At 31 March 2013	於二零一三年三月三十一日	12,711	2,230	8,692	598	24,231
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：					
At 1 April 2011	於二零一一年四月一日	1,064	497	4,665	871	7,097
Disposal	出售	–	–	(12)	–	(12)
Written off	撇銷	–	(267)	(160)	–	(427)
Charge for the year (Note 7)	年內支出(附註7)	687	549	2,769	575	4,580
Re-classification into assets held for sale (Note 29)	重新分類至持作出售資產(附註29)	–	–	(4)	(1,466)	(1,470)
Exchange realignments	匯兌調整	43	9	168	20	240
At 31 March 2012	於二零一二年三月三十一日	1,794	788	7,426	–	10,008
Written off	撇銷	–	–	(7)	–	(7)
Charge for the year (Note 7)	年內支出(附註7)	696	734	322	80	1,832
Exchange realignments	匯兌調整	17	3	44	–	64
At 31 March 2013	於二零一三年三月三十一日	2,507	1,525	7,785	80	11,897
Net carrying amount:	賬面淨值：					
At 31 March 2013	於二零一三年三月三十一日	10,204	705	907	518	12,334
At 31 March 2012	於二零一二年三月三十一日	10,832	1,438	850	–	13,120

The Group's leasehold land and buildings are located in the PRC and held under medium lease terms.

本集團之租賃土地及樓宇乃位於中國及根據中期經營租賃持有。

Notes to the Financial Statements

財務報表附註

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Company	本公司			
Cost:	成本：			
At 1 April 2011	於二零一一年四月一日	–	–	–
Additions	添置	1,640	819	2,459
Transfer from a subsidiary	自一家附屬公司轉撥	–	151	151
		1,640	970	2,610
At 31 March 2012	於二零一二年三月三十一日	–	352	352
		1,640	1,322	2,962
Accumulated depreciation:	累計折舊：			
At 1 April 2011	於二零一一年四月一日	–	–	–
Charge for the year	年內支出	402	178	580
		402	178	580
At 31 March 2012	於二零一二年三月三十一日	584	276	860
		986	454	1,440
Net carrying amount:	賬面淨值：			
At 31 March 2013	於二零一三年三月三十一日	654	868	1,522
At 31 March 2012	於二零一二年三月三十一日	1,238	792	2,030

16. INVESTMENT PROPERTIES

16. 投資物業

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fair value:	公平值：		
At beginning of year	於年初	–	22,004
Fair value gain on investment properties (Note 6)	投資物業之公平值收益(附註6)	–	664
Addition to investment properties (Note 27)	添置投資物業(附註27)	101,000	–
Disposal of investment properties	出售投資物業	–	(10,900)
Re-classified into assets held for sale (Note 29)	重新分類至持作出售資產(附註29)	–	(12,153)
Exchange realignments	匯兌調整	–	385
		101,000	–
At end of year	於年終	101,000	–

Notes to the Financial Statements

財務報表附註

16. INVESTMENT PROPERTIES (Continued)

The Group's entire properties interest are held under operating leases to earn rentals or capital appreciation purposes which are measured using fair value model and are classified and accounted for as investment properties. The Group's investment properties are located in Hong Kong and held under medium lease terms.

As at 31 March 2013, the investment properties of the Group were revalued at their open market value by reference to a valuation carried out on that date by B.I. Appraisals Limited, an independent firm of professionally qualified valuers, which gave rise to no revaluation surplus or deficit during the current year.

During the prior year, an investment property located in the PRC was re-classified as asset held for sale pursuant to the agreement in connection with the Disposal (as defined in Note 28), which were revalued at its open market value at the date of re-classification by reference to a valuation carried out by Greater China Appraisal Limited ("Greater China Appraisal"), an independent firm of professionally qualified valuers, which gave rise to revaluation surplus of HK\$664,000 during the prior year.

17. GOODWILL

At beginning and end of year:	於年初及年終：
Cost	成本
Accumulated impairment losses	累計減值虧損
Net carrying amount	賬面淨值

Goodwill arising in prior years related to the acquisition of equity interest in China Indonesia Friendship Coal Trading Company Limited ("CIFC", together with its 90%-owned subsidiary are collectively referred to as the "CIFC Group") and has been allocated to the coal trading cash generating unit (the "Coal Trading CGU").

Goodwill attributable to the Coal Trading CGU was fully impaired in prior years, further details of which are set out in Note 18.

16. 投資物業(續)

本集團根據經營租賃持有作賺取租金或資本升值之所有物業權益均以公平值模式計量，並分類及入賬列為投資物業。本集團之投資物業乃位於香港及根據中期經營租賃持有。

於二零一三年三月三十一日，本集團之投資物業乃經參考由獨立專業合資格估值師保柏國際評估有限公司於該日所作估值按公開市值重估，本年度並無重估盈餘或虧絀。

於上一年度，位於中國的一項投資物業根據有關出售事項之協議(定義見附註28)重新分類為持作出售資產，此乃經參考由獨立專業合資格估值師漢華評估有限公司(「漢華評估」)所作估值按於重新分類當日之公開市值重估，於上一年度產生之重估盈餘為664,000港元。

17. 商譽

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
24,425	24,425
(24,425)	(24,425)
-	-

於過往年度產生之商譽與收購中印友好煤炭貿易有限公司(「中印友好煤炭」，連同其擁有90%權益之附屬公司統稱為「中印友好煤炭集團」)之股本權益有關，並已分配至煤炭貿易現金產生單位(「煤炭貿易現金產生單位」)。

煤炭貿易現金產生單位應佔商譽已於過往年度全數減值，進一步詳情載於附註18。

Notes to the Financial Statements

財務報表附註

18. INTANGIBLE ASSETS

18. 無形資產

		The LOIs 意向書 HK\$'000 千港元
The Group	本集團	
Costs:	成本：	
At 1 April 2011, 31 March 2012 and 31 March 2013	於二零一一年四月一日、二零一二年三月三十一日及 二零一三年三月三十一日	60,000
Accumulated impairment losses:	累計減值虧損：	
At 1 April 2011	於二零一一年四月一日	8,915
Impairment loss (Note 6)	減值虧損(附註6)	3,660
At 31 March 2012 and 31 March 2013	於二零一二年三月三十一日及二零一三年三月三十一日	12,575
Carrying amount:	賬面值：	
At 31 March 2013	於二零一三年三月三十一日	47,425
At 31 March 2012	於二零一二年三月三十一日	47,425

The LOIs relate to the Coal Trading CGU and represented separate legally binding master framework purchase agreements entered into between the CIFIC Group and a customer and a supplier, which were acquired as part of the Group's acquisition of the CIFIC Group. The useful lives of the LOIs were estimated by the Group to be indefinite as the LOIs are renewed automatically and unconditionally at no additional cost.

Impairment testing of the Coal Trading CGU

The recoverable amount of the Coal Trading CGU as at 31 March 2012 and 2013 was assessed by the directors by reference to the professional valuation performed by Greater China Appraisal.

The recoverable amount of the Coal Trading CGU is determined based on a fair-value-less-costs-to-sell calculation using a cash flow projection according to the financial budgets approved by management for the next 5 years and extrapolates cash flows beyond the 5 years with the key assumptions stated below:

Key assumptions used in the fair-value-less-costs-to-sell calculation:

	2013	2012
— Growth in revenue year-on-year	No growth	No growth
— Post-tax discount rate per annum	12.31%	13.68%
— Budgeted gross margins	5.1%	5.6%

與煤炭貿易現金產生單位有關之意向書，指中印友好煤炭集團與一名客戶及一名供應商所訂立各自獨立並具法律約束力之總框架採購協議，乃本集團收購中印友好煤炭集團之一部分。本集團估計意向書之可使用年期為無限期，此乃由於意向書在不產生額外成本之情況下將自動無條件重續。

煤炭貿易現金產生單位之減值測試

於二零一二年及二零一三年三月三十一日，煤炭貿易現金產生單位之可收回金額由董事參考漢華評值作出之專業估值而評估得出。

煤炭貿易現金產生單位之可收回金額乃以經管理層批准未來五年之財務預算為基準之現金流量預測，按公平值減出售成本計算法釐定，並按下列主要假設推算五年後之現金流量：

於公平值減出售成本計算法採用之主要假設如下：

	二零一三年	二零一二年
— 按年收益增長	無增長	無增長
— 每年除稅後貼現率	12.31%	13.68%
— 預算毛利率	5.1%	5.6%

Notes to the Financial Statements

財務報表附註

18. INTANGIBLE ASSETS (Continued)

The basis used to determine the value assigned to the growth in revenue and the budgeted gross margins is the management's expectation of market development and future performance of the Coal Trading CGU. The discount rate used reflects specific risks relating to the coal trading industry.

The Group is of the opinion, based on the fair-value-less-costs-to-sell calculation, the intangible assets representing LOIs of the Coal Trading CGU has no impairment for the current year. In prior year, the intangible assets were partially impaired by the amount of HK\$3,660,000 as compared with their recoverable amounts as at 31 March 2012 and was charged to profit or loss during the prior year. The above impairment losses were mainly attributable to the decrease in the estimated future profitability of the Coal Trading CGU as a result of a decrease in the expected sales volume of the coal traded from the Coal Trading CGU, and hence the recoverable amount of the Coal Trading CGU arising from the fair-value-less-costs-to-sell calculation.

19. INTERESTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本	-	-
Amounts due from subsidiaries	應收附屬公司款項	1,078,266	990,736
Less: Allowance for amounts due from subsidiaries	減：應收附屬公司款項撥備	1,078,266 (907,216)	990,736 (917,271)
Less: non-current portion	減：非即期部分	171,050 (55,003)	73,465 (41,862)
Current portion	即期部分	116,047	31,603

Except for an aggregate amount of HK\$55,003,000 as at 31 March 2013 (2012: HK\$41,862,000) which in substance forms part of the Company's interests in the subsidiaries in the form of quasi-equity loans, amounts due from subsidiaries are unsecured, interest-free and are repayable on demand. An accumulated allowance for amounts due from subsidiaries of HK\$907,216,000 (2012: HK\$917,271,000) was recognised as at 31 March 2013 because the related recoverable amounts of the amounts due from subsidiaries with reference to the values of the respective subsidiaries were estimated to be less than their carrying amounts. Accordingly, the carrying amounts of the related amounts due are reduced to their recoverable amounts as at 31 March 2013 and 2012.

18. 無形資產(續)

所賦予收益增長及預算毛利率價值乃按管理層對煤炭貿易現金產生單位市場發展及未來表現之預期為基準而釐定。所用貼現率反映與煤炭貿易行業相關之特定風險。

本集團認為，根據公平值減出售成本計算法，無形資產（即煤炭貿易現金產生單位意向書）於本年度並無減值。於上一年度，無形資產相對於二零一二年三月三十一日之可收回金額部分減值3,660,000港元，並已計入上一年度損益。上述減值虧損乃主要由於來自煤炭貿易現金產生單位交易之煤炭之預期銷量下跌令煤炭貿易現金產生單位之預期未來盈利能力減低，以致根據公平值減出售成本計算法計算之煤炭貿易現金產生單位之可收回金額亦可能減低所致。

19. 於附屬公司之權益及應收附屬公司款項

The Company		本公司	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	-	-
Amounts due from subsidiaries	應收附屬公司款項	1,078,266	990,736
Less: Allowance for amounts due from subsidiaries	減：應收附屬公司款項撥備	1,078,266 (907,216)	990,736 (917,271)
Less: non-current portion	減：非即期部分	171,050 (55,003)	73,465 (41,862)
Current portion	即期部分	116,047	31,603

除於二零一三年三月三十一日實際上構成本公司於附屬公司權益之準權益貸款合共55,003,000港元(二零一二年：41,862,000港元)外，應收附屬公司款項為無抵押、免息及須按要項償還。應收附屬公司款項之累計撥備907,216,000港元(二零一二年：917,271,000港元)已於二零一三年三月三十一日確認，此乃由於參照各附屬公司價值計算之應收附屬公司款項之有關可收回金額估計低於其賬面值。因此，有關應收款項賬面值已減至其分別於二零一三年及二零一二年三月三十一日之可收回金額。

Notes to the Financial Statements

財務報表附註

19. INTERESTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries which are private companies with limited liability as at 31 March 2013 are as follows:

Name of Company 公司名稱	Country/place of incorporation/ establishment 註冊成立/成立國家/ 所在地	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊股本之詳情	Percentage of equity attributable to the Company 本公司應佔股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Star International Business Development Company Limited	The British Virgin Islands ("BVI")	US\$1	-	100	Investment holding
星力國際業務發展有限公司	英屬處女群島 (「英屬處女群島」)	1美元	-	100	投資控股
Foremost Star Investments Limited	BVI	US\$50,000	-	100	Investment holding
Foremost Star Investments Limited	英屬處女群島	50,000美元	-	100	投資控股
Calneva Capital Limited	Hong Kong	HK\$10,000	-	100	Property holding
嘉利華投資管理有限公司	香港	10,000港元	-	100	持有物業
Ming Kei Fu Wang Trading (Shenzhen) Company Limited*	PRC	HK\$10,000,000	-	100	Trading of goods
明基富宏貿易(深圳)有限公司*	中國	10,000,000港元	-	100	商品貿易
Ming Kei Fu Shing Technology (Shenzhen) Limited Company*	PRC	HK\$8,000,000	-	100	Property holding
明基富城科技(深圳)有限公司*	中國	8,000,000港元	-	100	持有物業
Star Fortune International Development Company Limited	BVI	US\$1	-	100	Investment holding
星力富鑫國際發展有限公司	英屬處女群島	1美元	-	100	投資控股
Star Coal International Investment Company Limited	BVI	US\$1	-	100	Investment holding
星力煤炭國際投資有限公司	英屬處女群島	1美元	-	100	投資控股
China Indonesia Friendship Coal Trading Company Limited	BVI	US\$1	-	100	Investment holding
中印友好煤炭貿易有限公司	英屬處女群島	1美元	-	100	投資控股
China Energy Trading Company Limited ("China Energy")	Hong Kong	HK\$1,000,000	-	90	Trading of coal
中國能源貿易有限公司(「中國能源」)	香港	1,000,000港元	-	90	煤炭貿易
Grand Just Limited	BVI	US\$1	100	-	Investment holding
宏正有限公司	英屬處女群島	1美元	100	-	投資控股

* The companies are registered as wholly-foreign-owned enterprises with limited liability under the PRC law.

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

19. 於附屬公司之權益及應收附屬公司款項(續)

於二零一三年三月三十一日，本公司屬私人有限公司之主要附屬公司詳情如下：

Name of Company 公司名稱	Country/place of incorporation/ establishment 註冊成立/成立國家/ 所在地	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊股本之詳情	Percentage of equity attributable to the Company 本公司應佔股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Star International Business Development Company Limited	The British Virgin Islands ("BVI")	US\$1	-	100	Investment holding
星力國際業務發展有限公司	英屬處女群島 (「英屬處女群島」)	1美元	-	100	投資控股
Foremost Star Investments Limited	BVI	US\$50,000	-	100	Investment holding
Foremost Star Investments Limited	英屬處女群島	50,000美元	-	100	投資控股
Calneva Capital Limited	Hong Kong	HK\$10,000	-	100	Property holding
嘉利華投資管理有限公司	香港	10,000港元	-	100	持有物業
Ming Kei Fu Wang Trading (Shenzhen) Company Limited*	PRC	HK\$10,000,000	-	100	Trading of goods
明基富宏貿易(深圳)有限公司*	中國	10,000,000港元	-	100	商品貿易
Ming Kei Fu Shing Technology (Shenzhen) Limited Company*	PRC	HK\$8,000,000	-	100	Property holding
明基富城科技(深圳)有限公司*	中國	8,000,000港元	-	100	持有物業
Star Fortune International Development Company Limited	BVI	US\$1	-	100	Investment holding
星力富鑫國際發展有限公司	英屬處女群島	1美元	-	100	投資控股
Star Coal International Investment Company Limited	BVI	US\$1	-	100	Investment holding
星力煤炭國際投資有限公司	英屬處女群島	1美元	-	100	投資控股
China Indonesia Friendship Coal Trading Company Limited	BVI	US\$1	-	100	Investment holding
中印友好煤炭貿易有限公司	英屬處女群島	1美元	-	100	投資控股
China Energy Trading Company Limited ("China Energy")	Hong Kong	HK\$1,000,000	-	90	Trading of coal
中國能源貿易有限公司(「中國能源」)	香港	1,000,000港元	-	90	煤炭貿易
Grand Just Limited	BVI	US\$1	100	-	Investment holding
宏正有限公司	英屬處女群島	1美元	100	-	投資控股

* 該等公司根據中國法律註冊為外商獨資有限公司。

董事認為，上表所列本公司之附屬公司均對年內業績產生重大影響或構成本集團資產淨值之重要部分。董事認為，列出其他附屬公司之詳情將致使資料過於冗長。

Notes to the Financial Statements

財務報表附註

20. REFUNDABLE DEPOSIT

The Group

As at 31 March 2013, the amount presents a refundable security deposit in the amount of United States Dollar ("USD") 2,500,000 (2012: USD2,500,000) (equivalent to HK\$19,408,000 (2012: HK\$19,411,000) paid to a supplier of coal, an independent third party, in accordance to a legally binding master framework purchase agreement acquired by the Group through the acquisition of the CIFC Group in prior years. The deposit is unsecured and is refundable to the Group within three working days upon China Energy's request in writing to the supplier.

A customer has also given the customer guarantee in favour of the Group that (i) in the event that the above supplier deposit was not refunded by the supplier, the customer shall be responsible to pay the Group an amount equivalent to the supplier deposit within three working days upon written request by China Energy; and (ii) the net profit of China Energy for each contract year shall not be less than 10% of the amount of the above supplier deposit.

Further details are set out in the Company's circular date 14 October 2010.

21. TRADE RECEIVABLES

- (a) The ageing analysis of the Group's trade receivables as at the end of reporting period, based on invoice date, is as follows:

Within 90 days	90天內
91 to 180 days	91天至180天
181 to 365 days	181天至365天

- (b) The Group normally allows an average credit term of 60 to 90 days (2012: 60 to 90 days) to its trade customers. For certain well-established customers with good repayment history and creditworthiness, the Group allows an average credit period beyond 90 days.

20. 可退還按金

本集團

於二零一三年三月三十一日，有關金額為根據具法律約束力總框架採購協議向一名煤炭供應商（為獨立第三方）支付之可退還保證按金2,500,000美元（「美元」）（二零一二年：2,500,000美元）（相當於19,408,000港元（二零一二年：19,411,000港元）），該項總框架採購協議乃本集團於過往年度透過收購中印友好煤炭集團而收購。有關保證金為無抵押，並須於中國能源向供應商發出書面要求後三個工作天內退還予本集團。

一名客戶亦向本集團作出客戶擔保：(i) 倘未能獲供應商退還上述供應商保證金，客戶須負責於中國能源提出書面要求後三個工作天內向本集團支付金額相當於供應商保證金之款項；及(ii) 中國能源於每個合約年度之純利將不少於上述供應商保證金之10%。

進一步詳情載於本公司日期為二零一零年十月十四日之通函。

21. 應收賬款

- (a) 於報告期末按發票日期呈列之本集團應收賬款賬齡分析如下：

The Group	
本集團	
2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元
32,279	20,125
15,511	31,844
16,981	-
64,771	51,969

- (b) 本集團一般給予其貿易客戶60天至90天（二零一二年：60天至90天）平均信貸期，就若干還款記錄及信譽良好之客戶，本集團會給予超過90天平均信貸期。

Notes to the Financial Statements

財務報表附註

21. TRADE RECEIVABLES (Continued)

- (c) The aging analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

Not yet past due	尚未逾期
Past due	已逾期

Receivables that were neither past due nor impaired relate to a customer for which there is no recent history of default.

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

The carrying amounts of the trade receivables approximate their fair values.

21. 應收賬款(續)

- (c) 並無個別或共同被視為減值之應收賬款賬齡分析如下：

The Group	
本集團	
2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元
32,279	20,125
32,492	31,844
64,771	51,969

尚未逾期或減值之應收款項與一名近期並無拖欠記錄之客戶有關。

已逾期但尚未減值之應收款項與於本集團擁有良好往績記錄之獨立客戶有關。根據過往經驗，管理層相信由於信貸質素並無重大變動，且有關結餘仍被視為可全數收回，故毋須就有關結餘作出減值撥備。本集團並無就有關結餘持有任何抵押品。

應收賬款之賬面值與其公平值相若。

22. CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The balances are deposited with creditworthy financial institutions with no recent history of default. The carrying amounts of the cash and cash equivalents approximate their fair values.

22. 現金及現金等價物

銀行現金根據每日銀行存款利率計算之浮動利率計息。短期定期存款之存款期視乎本集團之即時現金需要為期一天至三個月不等，並按有關短期定期存款利率賺取利息。結餘乃存放於信譽良好及近期並無出現拖欠情況之金融機構。現金及現金等價物之賬面值與其公平值相若。

The Group		2013	2012
本集團		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and cash equivalents were denominated in:	現金及現金等價物以下列貨幣計值：		
Hong Kong dollars	港元	27,276	8,249
Renminbi ("RMB")	人民幣(「人民幣」)	481	176
USD	美元	34	118
Total	總計	27,791	8,543

Notes to the Financial Statements

財務報表附註

22. CASH AND CASH EQUIVALENTS (Continued)

The Company

As at the end of reporting period, the cash and cash equivalents of the Company were denominated in Hong Kong dollars.

23. TRADE PAYABLES

An ageing analysis of the trade payables of the Group as at the end of reporting period, based on the invoice date, is as follows:

Within 90 days	90天內
91 to 180 days	91天至180天
181 to 365 days	181天至365天

The trade payables were non-interest-bearing and were normally settled on an average term of 60 days (2012: 60 to 90 days).

24. DEFERRED TAX

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the years are as follows:

Balance at beginning of year	年初結餘
Credited to profit or loss	計入損益
Balance at end of year	年終結餘

As at 31 March 2013, the Group and the Company have unused tax losses of HK\$22,788,000 (2012: HK\$5,366,000) and HK\$20,925,000 (2012: HK\$592,000) respectively available for offsetting against future profits. No deferred tax asset has been recognised in respect of the above tax losses due to the uncertainty over the availability of future profit streams of the Group and the Company respectively. Such losses may be carried forward indefinitely.

The Group and the Company have no other material unprovided deferred tax as at 31 March 2013 (2012: HK\$Nil).

22. 現金及現金等價物(續)

本公司

於報告期末，本公司之現金及現金等價物以港元計值。

23. 應付賬款

於報告期末按發票日期呈列之本集團應付賬款賬齡分析如下：

The Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
23,266	18,867
22,009	19,566
12,124	7,863
57,399	46,296

應付賬款為免息，且一般須於平均信貸期60天(二零一二年：60天至90天)內償付。

24. 遞延稅項

於綜合財務狀況報表確認之遞延稅項負債之組成部分，及其於年內之變動如下：

The Group Intangible assets 本集團之無形資產		
Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	7,825	8,429
	-	(604)
	7,825	7,825

於二零一三年三月三十一日，本集團及本公司分別有未動用稅務虧損22,788,000港元(二零一二年：5,366,000港元)及20,925,000港元(二零一二年：592,000港元)可供抵銷未來溢利。由於無法肯定本集團及本公司會否分別於日後獲得溢利，故並無就上述稅務虧損確認遞延稅項資產。該等虧損可無限期結轉。

於二零一三年三月三十一日，本集團及本公司並無任何其他未撥備之重大遞延稅項(二零一二年：零港元)。

Notes to the Financial Statements

財務報表附註

25. SHARE CAPITAL

25. 股本

	Notes 附註	2013 二零一三年		2012 二零一二年	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
At beginning and end of year	於年初及年終	10,000,000	100,000	10,000,000	100,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
At beginning of year	於年初	196,742	1,967	168,802	1,688
Issue of new shares on an open offer	公開發售時發行新股份	115,251	1,153	-	-
Issue of new shares on acquisition of assets through acquisition of subsidiaries	透過收購附屬公司收購資產時發行新股份	34,300	343	-	-
Issue of new shares on placements	配售時發行新股份	158,230	1,582	-	-
Issue of new shares on exercise of warrants	行使認股權證時發行新股份	-	-	20,000	200
Issue of new shares on exercise of share options	行使購股權時發行新股份	-	-	7,940	79
At end of year	於年終	504,523	5,045	196,742	1,967

Notes:

- (i) During the year ended 31 March 2013, approximately 115,251,000 new ordinary shares of par value of HK\$0.01 each of the Company were issued under an open offer at a subscription price of HK\$0.43 each at an aggregate consideration of approximately HK\$47,107,000 (net of issuing expenses of HK\$2,451,000), of which approximately HK\$1,153,000 was credited to issued capital and the remaining balance of approximately HK\$45,954,000 was credited to the share premium account.
- (ii) During the year ended 31 March 2013, pursuant to the Group's acquisition of entire equity interests in Foremost Star Investments Limited and Calneva Capital Limited (collectively the "Foremost Star Group") and their shareholder's loan as further detailed in Note 27, 34,300,000 new ordinary shares of par value of HK\$0.01 each of the Company were issued as part of the consideration at fair value of approximately HK\$26,125,000 (net of issuing expenses of HK\$50,000), of which approximately HK\$343,000 was credited to issued capital and the remaining balance of approximately HK\$25,782,000 was credited to the share premium account.
- (iii) During the year ended 31 March 2013, an aggregate number of 158,230,000 new ordinary shares of par value HK\$0.01 each of the Company were issued by placements at subscription prices ranging from HK\$0.28 to HK\$0.36 at an aggregate consideration of approximately HK\$50,967,000 (net of issuing expenses of HK\$2,511,000), of which approximately HK\$1,582,000 was credited to issued capital and the remaining balance of approximately HK\$49,385,000 was credited to the share premium account.
- (iv) During the year ended 31 March 2012, 20,000,000 new ordinary shares of par value HK\$0.01 each were issued on exercise of 20,000,000 warrants at an aggregate consideration of HK\$9,200,000, of which HK\$200,000 was credited to issued capital and the remaining balance of HK\$9,000,000 was credited to the share premium account. In addition, the related net premium of HK\$2,164,000 received on issue of warrants was transferred from warrant reserve to the share premium account.

附註：

- (i) 截至二零一三年三月三十一日止年度，於公開發售項下按認購價每股0.43港元發行約115,251,000股本公司每股面值0.01港元之新普通股，總代價約為47,107,000港元（扣除發行開支2,451,000港元），其中約1,153,000港元計入已發行股本，而餘額約45,954,000港元則計入股份溢價賬。
- (ii) 截至二零一三年三月三十一日止年度，根據本集團收購Foremost Star Investments Limited及嘉利華投資管理有限公司（統稱為「Foremost Star集團」）全部股本權益及其股東貸款之收購事項（詳情載於附註27），已發行34,300,000股本公司每股面值0.01港元之新普通股作為部分代價，公平值約為26,125,000港元（扣除發行開支50,000港元），其中約343,000港元計入已發行股本，而餘額約25,782,000港元則計入股份溢價賬。
- (iii) 截至二零一三年三月三十一日止年度，已透過配售按認購價0.28港元至0.36港元發行合共158,230,000股本公司每股面值0.01港元之新普通股，總代價約為50,967,000港元（扣除發行開支2,511,000港元），其中約1,582,000港元計入已發行股本，而餘額約49,385,000港元則計入股份溢價賬。
- (iv) 截至二零一二年三月三十一日止年度，已於20,000,000份認股權證獲行使時發行20,000,000股每股面值0.01港元之新普通股，總代價為9,200,000港元，其中200,000港元計入已發行股本，而餘額9,000,000港元則計入股份溢價賬。此外，就發行認股權證收取之相關溢價淨額2,164,000港元已自認股權證儲備轉撥至股份溢價賬。

Notes to the Financial Statements

財務報表附註

25. SHARE CAPITAL (Continued)

Notes: (Continued)

- (v) During the year ended 31 March 2012, 7,940,000 new ordinary shares of par value HK\$0.01 each were issued on exercise of 7,940,000 share options at an aggregate consideration of HK\$5,985,000 (net of issuing expenses of HK\$10,000), of which HK\$79,000 was credited to issued capital and the remaining balance of HK\$5,906,000 was credited to the share premium account. In addition, an amount attributable to the related share options of HK\$4,485,000 has been transferred from share option reserve to the share premium account.

26. RESERVES

(a) The Group

(i) Share premium

The balance represents the premium arising from the issue of shares at a price in excess of their par value per share.

(ii) Contributed surplus and capital reserve

The balance represents the remaining credit balance pursuant to the Group's capital reorganisation that took place in prior years. The capital reserve of the Group represents the contributions from equity participants of the Company for modification of terms, partial waiver and early redemption of the promissory notes held thereby.

(iii) Warrant reserve and share option reserve

The share option reserve and warrant reserve of the Company and the Group represents (i) the fair value of the share options granted by the Company which are yet to be exercised, net of issuing expenses; and (ii) the net premium received in respect of the outstanding warrants issued by the Company, in accordance with the accounting policies set out in Notes 3(r) and 3(j)(vi) respectively.

(iv) Exchange reserve

The exchange 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 3(p).

25. 股本(續)

附註：(續)

- (v) 截至二零一二年三月三十一日止年度，已於7,940,000份購股權獲行使時發行7,940,000股每股面值0.01港元之新普通股，總代價為5,985,000港元(扣除發行開支10,000港元)，其中79,000港元計入已發行股本，而餘額5,906,000港元則計入股份溢價賬。此外，有關購股權之應佔金額4,485,000港元已自購股權儲備轉撥至股份溢價賬。

26. 儲備

(a) 本集團

(i) 股份溢價

有關結餘指按高於每股面值之價格發行股份產生之溢價。

(ii) 繳入盈餘及資本儲備

有關結餘指根據本集團於過往年度進行股本重組之餘下信貸結餘。本集團資本儲備指本公司參股者就修訂條款、豁免部分其所持承兌票據及提早贖回其所持承兌票據而作出之注資。

(iii) 認股權證儲備及購股權儲備

根據附註3(r)及3(j)(vi)所載會計政策，本公司及本集團購股權儲備及認股權證儲備分別指(i)本公司已授出惟尚未行使購股權之公平值，扣除發行成本；及(ii)就本公司已發行惟尚未行使認股權證收取之溢價淨額。

(iv) 匯兌儲備

匯兌儲備包括換算海外業務財務報表時產生之所有匯兌差額，乃按照附註3(p)所載會計政策處理。

Notes to the Financial Statements

財務報表附註

26. RESERVES (Continued)

(b) The Company

		Share premium	Contributed surplus	Capital reserve	Warrant reserve	Share option reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	資本儲備	認股權證儲備	購股權儲備	累計虧損	總計
		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
Balance as at 1 April 2011	於二零一一年四月一日之結餘	49,362	131,109	120,794	2,164	8,969	(203,122)	109,276
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	-	-	(42,232)	(42,232)
Issue of new shares on exercise of warrants	行使認股權證時發行新股份	11,164	-	-	(2,164)	-	-	9,000
Issue of new shares on exercise of share options	行使購股權時發行新股份	10,391	-	-	-	(4,485)	-	5,906
Balance as at 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日之結餘	70,917	131,109	120,794	-	4,484	(245,354)	81,950
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	-	-	(11,160)	(11,160)
Issue of new shares on an open offer	公開發售時發行新股份	45,954	-	-	-	-	-	45,954
Issue of new shares on acquisition of assets through acquisition of subsidiaries	透過收購附屬公司收購資產時發行新股份	25,782	-	-	-	-	-	25,782
Issue of new shares on placements	配售時發行新股份	49,385	-	-	-	-	-	49,385
Lapse of share options	購股權失效	-	-	-	-	(4,484)	4,484	-
Balance as at 31 March 2013	於二零一三年三月三十一日之結餘	192,038	131,109	120,794	-	-	(252,030)	191,911

26. 儲備(續)

(b) 本公司

Notes to the Financial Statements

財務報表附註

27. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

On 24 October 2012, the Group acquired (i) entire equity interests of the companies within the Foremost Star Group and the aggregate amount due by the Foremost Star Group to the vendor (the "Shareholder's Loan") from the vendor which is an independent third party, at a total nominal consideration of HK\$88,000,000 which was satisfied as to the amount of HK\$74,966,000 in cash and the remaining nominal amount of HK\$13,034,000 by the allotment and issue of 34,300,000 new shares of the Company. Further details are set out in the Company's circular dated 26 September 2012.

The principal activity of the Foremost Star Group is property investment and its principal assets are investment properties located in Hong Kong. The Foremost Star Group did not constitute an integrated set of activities and assets as no significant process was acquired. In the opinion of the directors of the Company, the acquisition was in substance an acquisition of assets and liabilities, being the investment properties located in Hong Kong and its associated assets and liabilities through acquisition of subsidiaries.

Since the acquisition was considered as an acquisition of assets and liabilities and the consideration was partially settled by the Company's equity instruments which was an equity-settled share-based payment transaction and accordingly the fair value of the equity instruments recognised in the acquisition should be determined based on the difference between the fair value consideration settled in cash and the fair value of the assets and liabilities acquired.

Details of the fair value of net assets acquired in respect of the acquisition of the Foremost Star Group are as follows:

27. 透過收購附屬公司收購資產及負債

於二零一二年十月二十四日，本集團向賣方（一名獨立第三方）收購(i) Foremost Star集團旗下公司之全部股本權益及Foremost Star集團結欠賣方之總金額（「股東貸款」），名義總代價為88,000,000港元，其中74,966,000港元以現金支付，而餘下名義金額13,034,000港元以配發及發行34,300,000股本公司新股份支付。進一步詳情載於本公司日期為二零一二年九月二十六日之通函。

Foremost Star集團之主要業務為物業投資，其主要資產為位於香港之投資物業。由於並無取得任何重大進展，故Foremost Star集團並不構成一套綜合之業務及資產。本公司董事認為，收購事項實際上乃透過收購附屬公司收購資產及負債（即位於香港之投資物業及其相關資產及負債）。

由於收購被視為收購資產及負債，且部分代價乃以本公司股本工具支付（以股本結算以股份付款交易），因此，於收購確認之股本工具之公平值應按以現金支付之代價之公平值與已收購之資產及負債之公平值之間的差額釐定。

因收購Foremost Star集團而收購的資產淨值公平值詳情如下：

		Notes 附註	HK\$'000 千港元
Net assets acquired:	所收購資產淨值：		
Investment properties	投資物業	16	101,000
Other receivables	其他應收款項		86
Cash and cash equivalents	現金及現金等價物		694
Other payables and deposit received	其他應付款項及已收按金		(639)
The Shareholder's Loan	股東貸款		(28,039)
			73,102
Add: Assignment of the Shareholder's Loan	加：轉讓股東貸款		28,039
			101,141
Consideration satisfied by:	代價按以下方式支付：		
Cash	現金		74,966
Issue of new shares of the Company, at fair value	發行本公司新股份，按公平值計算	25	26,175
Total consideration, at fair value	按公平值計算之總代價		101,141
Net cash outflow arising on acquisition:	收購事項產生之現金流出淨額：		
Consideration paid in cash	以現金支付代價		74,966
Issuing expenses of shares as part of consideration	發行股份作為部分代價之開支	25	50
Cash and cash equivalents acquired	所收購現金及現金等價物		(694)
			74,322

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28. DISPOSAL OF SUBSIDIARIES

On 11 May 2012, the Group disposed of (i) its 100% equity interests in Star International Business Company Limited (“SIB”) and its subsidiary (together referred to as the “SIB Group”); and (ii) its aggregate advance owed by the SIB Group (the “SIB Group Shareholder’s Loan”), to Mr. Wong at an aggregate cash consideration of HK\$15,740,000 (collectively the “Disposal”). The assets and liabilities of the SIB Group were re-classified as assets and liabilities of a disposal group classified as held for sale during the year ended 31 March 2012, details of which are set out in Note 29. Further details of the completion of the Disposal are set out in announcement of the Company dated 11 May 2012. The net assets of the SIB Group at the date of disposal were as follows:

28. 出售附屬公司

於二零一二年五月十一日，本集團向黃先生出售(i)其於星力國際業務有限公司(「星力國際業務」)及其附屬公司(統稱「星力國際業務集團」)之全部股本權益；及(ii)其結欠星力國際業務集團之墊款總額(「星力國際業務集團股東貸款」)，現金代價合共15,740,000港元(統稱「出售事項」)。截至二零一二年三月三十一日止年度，星力國際業務集團之資產及負債獲重新分類為分類為持作出售之出售組別資產及負債，有關詳情載於附註29。有關完成出售事項之進一步詳情載於本公司日期為二零一二年五月十一日之公佈內。於出售日期，星力國際業務集團之資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,358
Investment properties	投資物業	12,168
Trade receivables	應收賬款	39
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	38
Cash and cash equivalents	現金及現金等價物	13
Accrued expenses and other payables	預提費用及其他應付款項	(657)
The SIB Group Shareholder’s Loan	星力國際業務集團股東貸款	(27,230)
Net liabilities of the SIB Group	星力國際業務集團負債淨值	(13,271)
Assignment of the SIB Group Shareholder’s Loan	轉讓星力國際業務集團股東貸款	27,230
Reclassification adjustment of exchange reserve on disposal of interest in an overseas subsidiary	出售海外附屬公司權益時匯兌儲備之重新分類調整	(1,198)
Direct costs incurred for disposal	出售產生之直接成本	836
Gain on disposal of subsidiaries (Note 6)	出售附屬公司之收益(附註6)	2,143
Total consideration	總代價	15,740
Satisfied by:	按以下方式支付：	
Cash	現金	15,740
Net cash inflow arising on disposal:	出售事項產生之現金流入淨額：	
Cash consideration	現金代價	15,740
Costs directly attributable to the disposal	出售事項應佔直接成本	(836)
Cash and cash equivalent balances disposed of	出售現金及現金等價物結餘	(13)
		14,891

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29. ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 29 February 2012, the Group entered into an agreement with Mr. Wong, a non-executive director of the Company (2012: an executive director of the Company), in connection with the Disposal. The principal activities of the SIB Group are provision of administrative services to the Group, holding of an investment property located in the PRC and holding of certain vehicles of the Group located in the PRC. The Disposal was completed on 11 May 2012 as detailed in Note 28, and the further details of the Disposal are set out in the Company's announcement dated 29 February 2011 and circular dated 18 April 2012.

The major classes of assets and liabilities of the SIB Group as at 31 March 2012 were as follows:

		HK\$'000 千港元
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	2,404
Investment properties (Note 16)	投資物業(附註16)	12,153
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	57
Cash and cash equivalents	現金及現金等價物	536
		<hr/>
Assets of the disposal group classified as held for sale	分類為持作出售之出售組別資產	15,150
		<hr/>
Accrued expenses and other payables and liabilities of the disposal group classified as held for sale	分類為持作出售之出售組別預提費用及其他應付款項以及負債	607

30. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 2 August 2012, the Company has adopted a new share option scheme (the "New Scheme") and the previous share option scheme adopted by the Company on 26 October 2002 (the "Old Scheme") was terminated on the even date.

On 2 August 2012, the Company adopted the New Scheme under which the Board may at its discretion offer to any employee of the Group, any director (whether executive or non-executive and whether independent or not) of the Group, any adviser, consultant, supplier, distributor, contractor, agent, business partner, promoter, services provider or customer of the Group whom, in the sole discretion of the Board, has contributed or will contribute to the Group of the options to subscribe for shares in the Company in accordance with the terms of the New Scheme and Chapter 23 of the GEM Listing Rules. The principal purposes of the New Scheme are to recognise and motivate the contribution of the employees of the Group and to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long term business objectives of the Group. The New Scheme commenced on 2 August 2012 and will end on the day immediately prior to the tenth anniversary thereof.

29. 分類為持作出售之出售組別資產及負債

於二零一二年二月二十九日，本集團與本公司非執行董事(二零一二年：本公司執行董事)黃先生訂立協議，內容有關出售事項。星力國際業務集團之主要業務乃為本集團提供行政服務、持有一項位於中國之投資物業及持有本集團若干位於中國之汽車。誠如附註28所詳述，出售事項已於二零一二年五月十一日完成，有關出售事項之進一步詳情載於本公司日期為二零一一年二月二十九日之公佈以及日期為二零一二年四月十八日之通函內。

於二零一二年三月三十一日，星力國際業務集團之主要資產及負債類別如下：

30. 購股權計劃

根據本公司於二零一二年八月二日舉行之股東週年大會通過之普通決議案，本公司已採納新購股權計劃(「新計劃」)，並於同日終止本公司於二零一二年十月二十六日採納之舊購股權計劃(「舊計劃」)。

於二零一二年八月二日，本公司採納新計劃，據此，董事會可酌情向其全權酌情認為曾為或將為本集團帶來貢獻之本集團任何僱員、本集團任何董事(無論屬執行或非執行及無論是否屬獨立)、本集團任何顧問、諮詢人、供應商、分銷商、承包商、代理、業務夥伴、發起人、服務供應商或客戶，根據新計劃之條款及創業板上規例第23章提出購股權要約，以認購本公司股份。新計劃主要旨在嘉許及鼓勵本集團僱員作出貢獻，並提供獎勵及幫助本集團挽留其現有僱員及招聘額外僱員以及向彼等提供於達成本集團長期業務目標時之直接經濟利益。新計劃自二零一二年八月二日生效，並將於緊接該日起計十週年前一日屆滿。

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30. SHARE OPTION SCHEME (Continued)

Under the terms of the Old Scheme, the Board and a duly authorised committee (the "Committee") of the Company was authorised, at their absolute discretion, to invite any employees, directors, advisers, consultants, distributors, suppliers, agents, customers, business partners and service providers to or of any member of the Group, shareholders (including their directors and employees) of any member of the Group and such other persons whom the Board or the Committee considers to have contributed or will contribute to the Group to take up options to subscribe for shares of the Company. The purpose of the Old Scheme is to encourage its participants to contribute to the growth of the Group.

The maximum number of shares in respect of which options may be granted under the New Scheme and the Old Scheme where applicable and any other share option scheme of the Company may not exceed 10% of issued share capital of the Company, or may not exceed a maximum of 30%, should the shareholders renew the 10% limit, from time to time which have been duly allotted and issued. The maximum number of shares issuable under share options to each eligible participant in the New Scheme and the Old Scheme where applicable within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted under the New Scheme and the Old Scheme where applicable to a director, chief executive, substantial shareholder or management shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive directors who are the prospective grantees in question). In addition, any share options granted to a substantial shareholder or any independent non-executive director of the Company, or any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

An option may be exercised in accordance with the terms of the New Scheme and the Old Scheme where applicable at any time during the option period after the option has been granted by the Board. The option period, during which an option may be exercised, is determined by the Board under the New Scheme and by the Board or the Committee under the Old Scheme, but may not be later than ten years after the date of the grant of the option. According to the New Scheme and the Old Scheme where applicable, there is no provision requiring a minimum holding period before an option may be exercised. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option under the New Scheme and the Old Scheme where applicable.

The exercise price will be determined by the Board under the New Scheme and by the Board or the Committee under the Old Scheme, but may not be less than the higher of (i) the closing price of the Company's shares on the GEM of the Stock Exchange on the date of the options granted; (ii) the average of the closing prices of the Company's shares on the GEM of the Stock Exchange for the five trading days immediately preceding the date of the options granted; and (iii) the nominal value of the Company's shares.

30. 購股權計劃(續)

根據舊計劃之條款，董事會及本公司正式授權之委員會（「委員會」）獲授權，可全權酌情邀請本集團任何成員公司任何僱員、董事、顧問、諮詢人、分銷商、供應商、代理、客戶、業務夥伴及服務供應商、本集團任何成員公司之股東（包括彼等之董事及僱員）以及董事會或委員會認為曾為或將為本集團帶來貢獻之該等其他人士，接納購股權以認購本公司股份。舊計劃旨在鼓勵其參與者為本集團之發展作出貢獻。

根據新計劃、舊計劃（視適用情況而定）及本公司任何其他購股權計劃可能授出購股權所涉及股份數目，最多不得超過本公司已發行股本10%，或倘股東更新10%限額，則最多不得超過不時已正式配發及發行股份30%。於任何12個月期間內，根據新計劃及舊計劃（視適用情況而定）授予各合資格參與者之購股權可予發行之股份數目，最多不得超過本公司於任何時間已發行股份1%。倘進一步授出之購股權超過該限額，則須於股東大會取得股東批准。

本公司根據新計劃及舊計劃（視適用情況而定）向其董事、行政總裁、主要股東或管理層股東或彼等任何聯繫人士授出購股權，須取得獨立非執行董事（不包括任何兼為準承授人之獨立非執行董事）事先批准。此外，於任何12個月期間內向本公司主要股東或任何獨立非執行董事或任何彼等之聯繫人士授出之任何購股權，倘超過本公司於任何時間已發行股份0.1%或總值超過5,000,000港元（以授出當日本公司股份之收市價為基準計算），則須於股東大會取得股東事先批准。

購股權可於董事會授出購股權後之購股權期限內隨時根據新計劃及舊計劃（視適用情況而定）之條款行使。新計劃及舊計劃項下之購股權期限（即購股權可予行使之期間）乃分別由董事會及董事會或委員會釐定，惟不得超過授出購股權日期後十年。根據新計劃及舊計劃（視適用情況而定），並無條文規定購股權於獲行使前須達至最短持有期限。根據新計劃及舊計劃（視適用情況而定），接納所授出購股權時須支付1港元之象徵式代價。

新計劃及舊計劃項下之行使價將分別由董事會及董事會或委員會釐定，惟不得低於以下各項之最高者：(i)本公司股份於購股權授出日期在聯交所創業板之收市價；(ii)本公司股份在緊接購股權授出日期前五個交易日於聯交所創業板之平均收市價；及(iii)本公司股份面值。

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30. SHARE OPTION SCHEME (Continued)

No option has been granted or exercised under the New Scheme and the Old Scheme during the current year. The following share options were outstanding for the years ended 31 March 2013 and 2012 and the movements for the years are as follows:

		2013 二零一三年		2012 二零一二年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價 HK\$ 港元	購股權數目 '000 千份	加權平均 行使價 HK\$ 港元	購股權數目 '000 千份
At beginning of year	於年初	0.755	7,940	0.755	15,880
Exercised during the year	年內行使	-	-	0.755	(7,940)
Lapsed during the year	年內失效	0.755	(7,940)	-	-
At end of year	於年終	-	-	0.755	7,940

The exercise price of share options outstanding as at 31 March 2012 was HK\$0.755 and their weighted average remaining contractual life was 8.42 years.

Of the total number of share options outstanding at the end of the prior year, 7,940,000 were exercisable at the end of the prior year.

The weighted average share price at the date of exercise of share options exercised during the prior year was HK\$0.86.

The exercise period of the share options outstanding as at 31 March 2012 was from 3 September 2010 to 2 September 2020.

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

30. 購股權計劃(續)

本公司於本年度概無根據新計劃及舊計劃授出或行使購股權。截至二零一三年及二零一二年三月三十一日止年度尚未行使購股權及年內變動如下：

於二零一二年三月三十一日尚未行使購股權之行使價為0.755港元及餘下加權平均合約年期為8.42年。

於上一年度末尚未行使購股權總數中，7,940,000份購股權可於上一年度末行使。

於上一年度已行使的購股權行使日期的股份加權平均價格為0.86港元。

於二零一二年三月三十一日尚未行使購股權之行使期為二零一零年九月三日至二零二零年九月二日。

購股權並無賦予持有人收取股息或於股東大會上表決之權利。

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31. OPERATING LEASE COMMITMENTS

(a) As lessor

During the current year, the Group leases its investment properties under operating lease arrangement, with the lease negotiated for terms of two years. The terms of the lease generally also require the tenant to pay security deposit.

The Group had total future minimum lease receivables under non-cancellable operating lease with its tenant falling due as follow:

Within one year	一年內
-----------------	-----

(b) As lessee

The Group and the Company leases its office premises and a director's quarter under operating lease arrangements, with leases negotiated for terms ranging from two to three years. None of the leases includes contingent rentals.

At 31 March 2013, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)

31. 經營租賃承擔

(a) 作為出租人

於本年度內，本集團已按經營租賃安排出租其投資物業，租期經磋商後為期兩年。有關租約條款亦一般要求租戶繳付保證按金。

本集團根據與租戶所訂立不可撤銷經營租賃於下列年期到期之應收未來最低租金總額如下：

The Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
5,451	337

(b) 作為租戶

本集團及本公司根據經營租賃安排租用其辦公室房產及董事宿舍，租期經磋商為期兩至三年。此等租約並不包括或然租金。

於二零一三年三月三十一日，本集團及本公司根據不可撤銷經營租賃於下列年期到期之未來最低租金總額如下：

The Group and the Company 本集團及本公司	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
7,359	6,391
461	6,815
7,820	13,206

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32. RELATED PARTY TRANSACTIONS

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. Save for those disclosed elsewhere in these financial statements, details of transactions between the Group and other related parties are disclosed below.

- (a) Compensation for key management personnel, including amounts paid to the Company's directors and the senior executives, is as follows:

Salaries and other short-term employee benefits	薪金及其他短期僱員福利
Retirement benefit costs	退休福利成本

- (b) During the current year, the Group incurred management fee of HK\$503,000 (2012: HK\$546,000) paid or payable to a related company which is partially owned by a director of a subsidiary. Included in accrued expenses, other payables and deposits received as at 31 March 2013 is an amount of HK\$629,000 (2012: HK\$312,000) due to the related company is trade in nature, and is unsecured, interest-free and repayable on demand.
- (c) As at 31 March 2013, the amounts due to a non-controlling owner of a subsidiary and a related company are unsecured and interest-free. The amount due to a non-controlling owner of a subsidiary has no fixed terms of repayment. The amount due to a related company has been fully utilised subsequent to the end of reporting period.

32. 關連人士交易

本公司與屬本公司關連人士之附屬公司間所進行交易已於綜合賬目時對銷，並無於本附註內披露。除此等財務報表其他章節所披露者外，本集團與其他關連人士所進行交易詳情披露如下。

- (a) 主要管理人員之薪酬(包括支付予本公司董事及高級行政人員之款額)如下：

The Group	
本集團	
2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元
6,388	12,393
99	70
6,487	12,463

- (b) 於本年度，本集團已產生已付或應付由一家附屬公司之一名董事擁有部分權益之一家關連公司之管理費503,000港元(二零一二年：546,000港元)。於二零一三年三月三十一日，預提費用、其他應付款項及已收按金中已包含應付一家關連公司款項629,000港元(二零一二年：312,000港元)，該款項屬貿易性質，且為無抵押、免息及須按的要求償還。
- (c) 於二零一三年三月三十一日，應付一家附屬公司之一名非控股權益擁有人及一家關連公司之款項為無抵押及免息。應付一家附屬公司之一名非控股權益擁有人之款項並無指定還款期。應付一家關連公司之款項已於報告期末後獲悉數動用。

Notes to the Financial Statements

財務報表附註

33. CAPITAL RISK MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

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 or issue new shares to reduce debts.

The Group has no plan to use special measures to adjust its gearing ratio in the foreseeable future.

34. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's business and financial instruments are market risk (including price risk and foreign currency risk), credit risk and liquidity risk. The Group historically has no policy to use derivatives for hedging purposes. The majority of the financial instruments held by the Group is for purpose other than trading.

(a) Market risk

(i) Price risk — commodity price risk

Coal price

The Group is engaged in trading of coal. The coal markets were influenced by global as well as regional supply and demand conditions. A change in prices of coal could significantly affect the Group's financial performance. The Group historically did not use any commodity derivative instruments to hedge the potential price fluctuations of coal and did not have a fixed policy to do so in the foreseeable future; however, the Group will closely monitor its exposure to the price of coal and will consider using commodity derivative instrument to hedge against its exposure as and when appropriate.

33. 資本風險管理

本集團管理資本之目的為保障本集團持續經營之能力，以為股東提供回報及為其他利益擁有人提供利益，並維持最佳資本結構以減低資本成本。

本集團管理其資本結構，並因應經濟情況變動及相關資產之風險特徵作出適當調整。為維持或調整資本結構，本集團可能會調整向股東派付之股息金額、向股東退還資本或發行新股以減低負債。

本集團無意於可見將來採取特別措施調整其資產負債比率。

34. 財務風險管理

本集團之業務及金融工具所產生主要風險為市場風險(包括價格風險及外匯風險)、信貸風險及流動性風險。本集團過往並無使用衍生工具作對沖之政策。本集團所持大部分金融工具均持作買賣以外用途。

(a) 市場風險

(i) 價格風險 — 商品價格風險

煤炭價格

本集團從事煤炭貿易業務。煤炭市場受全球及地區內供求情況所影響。煤炭價格之變動可能對本集團財務表現產生重大影響。本集團過往未曾使用任何商品衍生工具對沖煤炭之潛在價格波動及並無特定政策以於可見將來作出上述對沖。然而，本集團將密切監察煤炭價格風險，並將於適當時候考慮使用商品衍生工具對沖有關風險。

Notes to the Financial Statements

財務報表附註

34. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in RMB and USD respectively. As at 31 March 2013, the Group had a minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities were principally denominated in the respective functional currencies, i.e. RMB and USD, used by the respective group entities, or in the USD for the respective group entities with Hong Kong dollars ("HKD") being the functional currency.

As HKD is pegged to USD, the Group considers the risk of movements in exchange rates between HKD and USD to be insignificant for transactions denominated in USD. The RMB is not freely convertible into other foreign currencies and conversion of the RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. As at 31 March 2013, the Group does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

(b) Credit risk

Majority of the Group's bank deposits is placed with renowned financial institutions and the credit risk is considered low. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history, and its major clients are large-scale companies with good credit. The Group's historical experience in collection of trade and other receivables falls within the recorded allowance, if any, and the directors are of the opinion that adequate allowance for uncollectible receivables if needed has been made in these financial statements.

34. 財務風險管理(續)

(a) 市場風險(續)

(ii) 外匯風險

本集團就交易貨幣面對風險。該等風險來自分別以人民幣及美元計值之中國及香港業務營運。於二零一三年三月三十一日，本集團大部分業務交易、資產及負債主要以相關集團實體各自所用之功能貨幣(即人民幣及美元)計值，或以港元(「港元」)作為功能貨幣之相關集團實體則以美元計值，故本集團之外匯風險甚微。

由於港元與美元掛鈎，本集團認為，就以美元計值之交易而言，港元與美元之匯率變動風險並不重大。人民幣不可自由兌換為其他外幣，將人民幣兌換為外幣受中國政府所頒佈外匯管制規則及規例限制。於二零一三年三月三十一日，本集團並無就外匯資產及負債設有外匯對沖政策。本集團將密切監控其外匯風險，並於適當時候考慮就重大外匯風險使用對沖工具。

(b) 信貸風險

本集團大部分銀行存款存放於信譽良好之金融機構，故被視為承受較低信貸風險。本集團已制訂政策確保向具有良好信貸記錄之客戶銷售產品，其主要客戶大多為信譽良好之大型企業。本集團過往未收回之應收賬款及其他應收款項並無超出已列賬之撥備(如有)，且董事認為此等財務報表已就不可收回應收款項作出足夠撥備(如需要)。

Notes to the Financial Statements

財務報表附註

34. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

The Group's policy to manage liquidity risk is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. Due to the dynamic nature of the underlying businesses, the Group maintains a reasonable level of cash and cash equivalents. The Group's primary cash requirements have been for purchases of materials, machinery and equipment and payment of related debts. The Group finances its working capital requirements through funds generated from operations and fund raising exercises. Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected future cash flows.

The following table details the remaining contractual maturities at the end of reporting period of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating based on rates current at the end of reporting period) and the earliest date the Group and the Company can be required to pay.

The Group

2013

Trade payables	二零一三年 應付賬款
Accrued expenses, other payables and deposits received	預提費用、其他應付款項及已收按金
Amount due to a non-controlling owner of a subsidiary	應付一家附屬公司之一名非控股權益擁有人之款項
Amount due to a related company	應付一家關連公司之款項

2012

Trade payables	二零一二年 應付賬款
Accrued expenses, other payables and deposits received	預提費用、其他應付款項及已收按金
Amount due to a non-controlling owner of a subsidiary	應付一家附屬公司之一名非控股權益擁有人之款項

34. 財務風險管理(續)

(c) 流動資金風險

本集團管理流動資金風險之政策為定期監控目前及預期流動資金需求，確保維持充足現金儲備，以應付短期及長期流動資金需求。基於相關業務之流動性質，本集團維持合理水平之現金及現金等價物。本集團主要現金需求為購買物料、機器及設備，以及支付相關債務。本集團以經營業務及集資所得資金應付其營運資金需求。管理層根據預期未來現金流基準，監控本集團流動資金儲備之滾動預測。

下表詳列本集團及本公司非衍生金融負債於報告期末之剩餘合約到期日，其乃按已訂約未貼現現金流量(包括採用合約利率，或倘屬浮動利率，則按於報告期末適用利率計算之利息付款)以及本集團及本公司可能須付款之最早日期為基準計算。

本集團

Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
賬面值 HK\$'000 千港元	已訂約未貼現總現金流量 HK\$'000 千港元	一年內或應要求 HK\$'000 千港元
57,399	57,399	57,399
2,472	2,472	2,472
1,950	1,950	1,950
30	30	30
61,851	61,851	61,851
46,296	46,296	46,296
2,987	2,987	2,987
1,950	1,950	1,950
51,233	51,233	51,233

Notes to the Financial Statements

財務報表附註

34. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The Company

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
		賬面值 HK\$'000 千港元	已訂約 未貼現 總現金流量 HK\$'000 千港元	一年內或 應要求 HK\$'000 千港元
2013	二零一三年			
Accrued expenses and other payables	預提費用及其他應付款項	750	750	750
2012	二零一二年			
Accrued expenses and other payables	預提費用及其他應付款項	1,027	1,027	1,027

(d) Fair values

The Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in these financial statements approximate their corresponding fair values.

34. 財務風險管理(續)

(c) 流動資金風險(續)

本公司

	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
	賬面值 HK\$'000 千港元	已訂約 未貼現 總現金流量 HK\$'000 千港元	一年內或 應要求 HK\$'000 千港元
2013			
Accrued expenses and other payables	750	750	750
2012			
Accrued expenses and other payables	1,027	1,027	1,027

(d) 公平值

本集團認為，於此等財務報表中按攤銷成本入賬之金融資產及金融負債賬面值與其相應公平值相若。

35. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised at 31 March 2013 and 2012 may be categorised as follows:

35. 金融資產及金融負債分類概要

於二零一三年及二零一二年三月三十一日確認之本集團金融資產及金融負債之賬面值可分類如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents) measured at amortised cost	按攤銷成本計量之貸款及應收款項 (包括現金及現金等價物)	114,698	82,273
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	61,851	49,862

Notes to the Financial Statements

財務報表附註

36. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

(a) Proposed rights issue

On 23 April 2013, the Group entered into a supplemental agreement in relation to the proposed issue (the "Rights Issue") to allot and issue under the Rights Issue 151,356,987 rights shares (the "Rights Shares"), on a basis of three Rights Shares for every ten existing shares of the Company at the subscription price of HK\$0.200 per Rights Share. Details of this transaction are set out in the circular of the Company dated 15 May 2013, and announcements of the Company dated 16 January 2013, 20 February 2013, 23 April 2013 and 13 May 2013. The Rights Issue has not been completed as at the date of this report.

(b) Proposed acquisition

On 27 March 2013, the Group entered into a conditional sale and purchase agreement with an independent third party to acquire the entire equity interests in target companies at an aggregate consideration of HK\$13,000,000. The target companies are principally engaged in trading of coal in the PRC.

Further details of the proposed acquisition are set out in the Company's announcement dated 27 March 2013. The proposed acquisition has not been completed as at the date of this report.

36. 報告期間後之重大事件

(a) 建議供股

於二零一三年四月二十三日，本集團訂立一份補充協議，內容有關建議供股（「供股」），按每持有十股本公司現有股份可獲發三股供股股份（「供股股份」）之基準，以認購價每股供股股份0.200港元配發及發行供股項下151,356,987股供股股份。此項交易之詳情載於本公司日期為二零一三年五月十五日之通函以及本公司日期為二零一三年一月十六日、二零一三年二月二十日、二零一三年四月二十三日及二零一三年五月十三日之公佈內。於本報告日期，供股尚未完成。

(b) 建議收購事項

於二零一三年三月二十七日，本集團與一名獨立第三方就以總代價13,000,000港元收購目標公司之全部股權訂立有條件買賣協議。目標公司主要於中國從事煤炭貿易業務。

建議收購事項之進一步詳情載於本公司日期為二零一三年三月二十七日之公佈內。於本報告日期，建議收購事項尚未完成。

Particulars of Properties

物業詳情

At 31 March 2013 於二零一三年三月三十一日

INVESTMENT PROPERTY

投資物業

Location	Use	Tenure	Attributable interest of the Group
位置	用途	租賃期	本集團應佔權益
Room 222, 2nd Floor, Nan Fung Industrial City, Central Services Building, No.18 Tin Hau Road, Tuen Mun, New Territories 新界屯門 天后路18號 南豐工業城 中央服務大樓 2樓222室	Data Centre 數據中心	Medium term lease 中期租約	100%

PROPERTY HELD FOR OWN USE

持作自用物業

Location	Use	Tenure	Attributable interest of the Group
位置	用途	租賃期	本集團應佔權益
Unit A, 13th Floor Noble Center No. 1006 Fuzhong San Road Futian District Shenzhen The PRC 中國 深圳市 福田區 福中三路1006號 諾德金融中心 13樓A室	Office 辦公室	Medium term lease 中期租約	100%

