

North Asia Strategic Holdings Limited 北亞策略控股有限公司*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8080)



Annual Report

2012/13
年報

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CONTENTS

目錄

		Page 頁
Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Chairman's Statement	主席報告書	5
Management Discussion and Analysis	管理層討論及分析	8
Profiles of Directors and Senior Management	董事及高級管理人員履歷	15
Corporate Governance Report	企業管治報告	22
Report of the Directors	董事會報告書	38
Independent Auditors' Report	獨立核數師報告	49
Consolidated Income Statement	綜合損益表	51
Consolidated Statement of Comprehensive Income	綜合全面收益表	52
Consolidated Statement of Financial Position	綜合財務狀況表	53
Consolidated Statement of Changes in Equity	綜合權益變動表	55
Consolidated Statement of Cash Flows	綜合現金流量表	57
Statement of Financial Position	財務狀況表	59
Notes to the Financial Statements	財務報表附註	60

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Director

Ding Yi (*Chairman*)

Non-executive Directors

James Tsiolis (*Deputy Chairman*)

Joseph Chan Nap Kee

Independent Non-executive Directors

Joseph Liang Hsien Tse

Stephen Luk Kai Ming

Kenneth Kon Hiu King

AUDIT COMMITTEE

Joseph Liang Hsien Tse (*Committee Chairman*)

Stephen Luk Kai Ming

Kenneth Kon Hiu King

REMUNERATION COMMITTEE

Joseph Liang Hsien Tse (*Committee Chairman*)

Stephen Luk Kai Ming

Kenneth Kon Hiu King

Ding Yi

NOMINATION COMMITTEE

Ding Yi (*Committee Chairman*)

Joseph Liang Hsien Tse

Stephen Luk Kai Ming

Kenneth Kon Hiu King

COMPLIANCE OFFICER

Ding Yi

AUTHORISED REPRESENTATIVES

Ding Yi

Law Wai Fai

WEBSITE

www.nasholdings.com

董事會

執行董事

丁屹(*主席*)

非執行董事

James Tsiolis (*副主席*)

陳立基

獨立非執行董事

梁顯治

陸啟明

干曉勁

審核委員會

梁顯治(*委員會主席*)

陸啟明

干曉勁

薪酬委員會

梁顯治(*委員會主席*)

陸啟明

干曉勁

丁屹

提名委員會

丁屹(*委員會主席*)

梁顯治

陸啟明

干曉勁

監察主任

丁屹

授權代表

丁屹

羅偉輝

網址

www.nasholdings.com

CORPORATE INFORMATION

公司資料

STOCK CODE

8080

REGISTERED OFFICE

Clarendon House
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Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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Fax: (852) 2169 0209

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong
Tel: (852) 2862 8628
Fax: (852) 2865 0990

PRINCIPAL BANKERS

China CITIC Bank International Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited

AUDITORS

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

股份代號

8080

註冊辦事處

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Hamilton HM 11
Bermuda

主要營業地點

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電話：(852) 2918 3781
傳真：(852) 2169 0209

主要股份過戶登記處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東 183 號
合和中心 17 樓 1712-1716 室
電話：(852) 2862 8628
傳真：(852) 2865 0990

主要往來銀行

中信銀行(國際)有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司

核數師

安永會計師事務所
執業會計師
香港中環
添美道 1 號
中信大廈 22 樓

FINANCIAL HIGHLIGHTS

財務摘要

A summary of the results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below. The amounts for each year in the five year financial summary have been adjusted for the effects of the retrospective changes in the accounting policy as detailed in note 2.1 to the financial statements.

下文載列本集團於過去五個財政年度之業績及資產、負債及權益(乃摘錄自已刊發經審核財務報表並已於適當情況下重列/重新分類)。五個財政年度各年之財務概要金額已就會計政策追溯變動影響而作出調整,詳情載於財務報表附註2.1。

RESULTS

業績

		For the year ended 31st March 截至三月三十一日止年度				
		2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Revenue	收入	854,323	1,035,410	1,702,869	886,569	596,130
Profit/(loss) before tax	除稅前溢利/(虧損)	(29,380)	(217,256)	22,862	3,261	(137,664)
Income tax credit/ (expense)	所得稅撥回/ (支出)	(4,111)	(23,805)	(970)	13,450	1,571
Profit/(loss) after tax and profit/(loss) attributable to the shareholders of the Company	除稅後溢利/(虧損) 及本公司股東應佔 溢利/(虧損)	(33,491)	(241,061)	21,892	16,711	(136,093)

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		As at 31st March 於三月三十一日				
		2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Total assets	資產總額	1,170,005	1,611,591	1,769,813	2,321,669	2,072,765
Total liabilities	負債總額	(196,358)	(336,280)	(255,170)	(314,734)	(145,688)
Equity attributable to shareholders of the Company	本公司股東應佔 權益	973,647	1,275,311	1,514,643	2,006,935	1,927,077

CHAIRMAN'S STATEMENT

主席報告書

GENERAL OVERVIEW

Since the beginning of the fiscal year ended 31st March 2013 (the "year"), our focus has been on execution to turnaround the Group's business from a consolidated net loss of about HK\$241 million in our last fiscal year ended 31st March 2012 ("last year"). With the dedication and focus of our management team, the Group has successfully reduced the consolidated net loss by 86.3% to HK\$33 million.

During the year, the Group has also carefully evaluated its cash resources and ultimately freed up cash of about HK\$269 million to distribute to shareholders as a special dividend in October 2012. The Group also put forward a 10 for 1 capital reorganization plan, which became effective on 17th September 2012, to enhance the liquidity of our shares for the benefit of our shareholders.

DIVISION HIGHLIGHTS

For American Tec, its management team continues to build and maintain a high level of collaboration with our major business partner Fuji Machine Mfg. Co., Ltd. As a result, they have managed to win projects and expanded our customer base with Fuji machines. Strategically, we have signed new distribution agreements with world-class solution suppliers and established a software team to launch our Digital Manufacturing System and delivered to customers our value-added software solution to meet their manufacturing and enterprise system needs for increased quality and productivity. During the year, it achieved a net profit of approximately HK\$22 million on revenue of approximately HK\$734 million for the year, comparable with the net profit of approximately HK\$21 million on revenue of approximately HK\$892 million in last year.

For the Burger King operation, three restaurants were closed as part of our profitability enhancement plan. We benefited from our strong alliance with the franchisor BK AsiaPac, Pte. Ltd. to lower food cost. The management team has started implementing various measures to enhance customer experience, improve operational efficiency and drive sales growth. As a result, the division recorded a revenue of approximately HK\$120 million with a net profit of approximately HK\$5 million, versus a net loss of approximately HK\$141 million on revenue of approximately HK\$143 million in last year.

概覽

自截至二零一三年三月三十一日止財政年度(「本年度」)開始,本集團致力落實多項措施,務求令本集團之業務由上個截至二零一二年三月三十一日止財政年度(「上年度」)綜合虧損淨額約2.41億港元轉虧為盈。在管理團隊專心協力下,本集團成功令綜合虧損淨額減少86.3%至3,300萬港元。

於本年度內,本集團亦審慎評估現金資源,最終抽取現金約2.69億港元在二零一二年十月給股東派發特別股息。本集團亦提出10合1的股本重組計劃,並於二零一二年九月十七日起生效,以提高本公司股份的流動性,有利於我們的股東。

分部摘要

就美亞科技而言,其管理團隊繼續與主要業務夥伴富士機械製造株式會社建立及維持高度合作關係。因此,美亞科技能夠贏得多項企劃項目,及擴大富士機械的客戶基礎。在策略方面,美亞科技與世界頂尖的解決方案供應商簽訂了多份新分銷協議,亦已成立了軟件開發團隊,推出信息化製造系統,並為客戶提供增值軟件解決方案,以滿足客戶在製造及企業系統方面的需要,提升質量及生產力。於本年度內,其自本年度收入約7.34億港元錄得溢利淨額約2,200萬港元,而上年度則自收入約8.92億港元錄得溢利淨額約2,100萬港元。

就Burger King業務而言,本集團結束其中三間餐廳的業務乃提升其盈利計劃的一部分。我們亦與特許經營商BK AsiaPac, Pte. Ltd.維持緊密聯繫,令食品成本降低。管理團隊已開始實施多項措施,以提升客戶體驗、提高營運效率及刺激銷售增長。因此,此分部錄得收入約1.2億港元,而溢利淨額則約為500萬港元,而上年度則自收入約1.43億港元錄得虧損淨額約1.41億港元。

CHAIRMAN'S STATEMENT

主席報告書

DIVISION HIGHLIGHTS *(continued)*

During the year, the Group shared 40% Coland's net profit of approximately HK\$2 million, versus a net loss of approximately HK\$31 million in last year while at the same time the Company's corporate guarantees for Coland's banking credit facilities was reduced by HK\$136 million as compared with last year.

A NEW WAY FORWARD

As the single largest shareholder of the Company, I intend the Company to focus more resources on new investment opportunities in Mainland China as and when identified. In this regard, I introduced to the Board four new directors in February 2013, who have extensive corporate finance, mergers and acquisition and financial expertise. We are reviewing and updating our long-term strategy to provide better clarity on our direction and business model while striving to create value for our shareholders, customers, employees, and business partners. In the short-term, the Board will devote resources in securing new banking facilities and re-arranging existing banking facilities for its existing operations.

On 3rd May 2013, the Company received an offer from an offeror for the possible acquisition of the Company's total equity interest in Coland, a 40% joint venture (the "Offer"). The Board consider the Offer inadequate and will continue to negotiate with the offeror for improvements.

Going forward, the Group seeks to continue to grow its business, supported by a sound inventory management system for increased efficiencies and cost reduction to help minimise business risk. We will carefully evaluate and review options as to how we may effectively manage, deploy and apply available cash resources to meet operational and investment needs and for the benefit of our shareholders as a whole.

分部摘要(續)

於本年度內，本集團所佔40%高龍之溢利淨額約為200萬港元，上年度則為虧損淨額約3,100萬港元，與此同時，本公司為高龍的銀行信貸融資作出的公司擔保相對上年度減少了約1.36億港元。

創新路向

作為本公司單一最大股東，本人擬本公司在適當時機投放更多資源於中國內地之新投資機會。就此，本人於二零一三年二月向董事會引薦四名新董事，彼等擁有豐富企業融資、併購及財務專業知識。管理層正檢討及調整長遠策略，令方向定位和業務模式更為清晰，並致力為股東、客戶、僱員及業務夥伴創造價值。短期而言，董事會將投放資源為其現有業務取得新銀行融資及重新安排現有銀行融資。

於二零一三年五月三日，本公司已接獲要約人提出可能收購本公司於高龍(40%合營企業)的全部股本權益的要約(「要約」)。董事會認為，要約有不足之處，並會繼續與要約人協商改善。

展望將來，本集團會繼續努力發展業務，憑藉穩健存貨管理系統提高效率及減低成本，力求降低業務風險。本集團將審慎評估及檢討有效管理、調配及應用現有現金資源之各種選擇，以應付營運及投資所需並照顧股東之整體利益。

CHAIRMAN'S STATEMENT

主席報告書

APPRECIATION

We believe updating our long-term strategy, setting operating goals, motivating our staff and sharing success with business partners will be important ingredients for the Group's success, particularly during this critical transition period. I would like to take this opportunity to express my sincere gratitude to our business partners, our customers, the Board and our employees for their trust and support in the year. On behalf of the Board, I would also like to offer our utmost appreciation to our shareholders for their confidence in our Company.

Ding Yi
Chairman

Hong Kong, 19th June 2013

致謝

我們相信調整長遠策略、制定經營目標、提升員工士氣，以及與業務夥伴分享成果乃本集團成功之重要元素，尤其在這關鍵之過渡時期。本人藉此機會感謝業務夥伴、客戶、董事會及僱員於本年度之信任及支持，並謹代表董事會向股東對本公司之信心致以衷心謝意。

主席
丁屹

香港，二零一三年六月十九日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL AND BUSINESS PERFORMANCE

The weak and uncertain global economy created a very challenging environment which negatively impacted the demand for our surface mount technology (“SMT”) equipment during the fiscal year ended 31st March 2013 (the “year”). Our Group recorded a consolidated net loss attributable to shareholders of the Company of approximately HK\$33,491,000 on revenue of approximately HK\$854,323,000 for the year, compared to a consolidated net loss of approximately HK\$241,061,000 on revenue of approximately HK\$1,035,410,000 (restated) during the fiscal year ended 31st March 2012 (“last year”).

Below is a summary of the financial and business highlights of each major business division. The profit/loss figures, disclosed below, do not include any intra-group charges, as they are eliminated upon consolidation.

HI-TECH DISTRIBUTION AND SERVICES DIVISION

Our hi-tech distribution and services division conducted business through our wholly-owned subsidiary, American Tec Company Limited (“American Tec”). American Tec is a leader in Asia in the distribution, sales and service of SMT equipment, with a history of more than 25 years serving its customers in the hi-technology sector. Our team of more than 240 engineers and customer care staff are located in more than 25 cities in China, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. We are especially well positioned with the growing base of Chinese manufacturers. Our suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe. With its leading market position, American Tec signed new distribution and service agreements with leading SMT and software suppliers during the year to complement our major partnership with Fuji Machine Mfg. Co., Ltd. to offer a comprehensive and competitive SMT solution.

財務及業務表現

全球經濟疲憊不穩，營商環境充滿挑戰，對於截至二零一三年三月三十一日止財政年度（「本年度」）之表面貼裝技術（「SMT」）設備需求構成負面影響。本集團自本年度收入約854,323,000港元錄得本公司股東應佔綜合虧損淨額約33,491,000港元，而截至二零一二年三月三十一日止財政年度（「上年度」）則自收入約1,035,410,000港元（經重列）錄得綜合虧損淨額約241,061,000港元。

以下為各主要業務分部之財務及業務摘要。由於集團內公司間之費用已於綜合賬目時對銷，以下披露之溢利／虧損數字並不包括任何該等費用。

高科技產品分銷及服務分部

本集團之高科技產品分銷及服務分部透過其全資附屬公司美亞電子科技有限公司（「美亞科技」）經營業務。美亞科技為亞洲SMT設備之分銷、銷售及服務範疇之領導者，為高科技行業之客戶提供服務逾25年。本集團擁有逾240名工程師及客戶服務員工之團隊，分佈於中國、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。隨著中國製造商不斷增加，本集團具備之條件尤為有利。本集團供應商包括來自亞洲、美國及歐洲之領先設備及解決方案製造商。美亞科技憑藉其領導市場地位，於本年度內與多間SMT及軟件之領先供應商簽訂新分銷及服務協議，務求補足其與主要夥伴富士機械製造株式會社之合作，以提供更全面及具競爭力之SMT方案。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HI-TECH DISTRIBUTION AND SERVICES DIVISION

(continued)

During the year, this division recorded a revenue of approximately HK\$733,955,000, representing a decrease of about 17.8% from last year. This year on year drop in revenue was mainly due to the substantial drop on customer demand for SMT equipment across the sector under the uncertain economic environment in the year. Management had implemented a number of cost control programs, improved commission and other service income and got higher margin contributions from sales of peripheral equipment sourced from newly signed suppliers in the year to offset the decline in customer demand. Hence, American Tec managed to achieve a net profit of approximately HK\$21,942,000 in the year, comparable to a net profit of about HK\$21,246,000 in last year.

FISHMEAL, FISH OIL AND AQUATIC PRODUCTS DIVISION

Our fishmeal, fish oil and aquatic products division conducted business through our 40% joint venture, Coland Group Limited ("Coland"). It is one of the leading providers and processors of fishmeal, aquatic feed and fish oil in Asia today.

During the year, there was a rebound of the demand for brown fishmeal and its market price due to increase in seasonal demand from the aquaculture industry in China in the first three quarters. Demand for Coland's processed fish oil products remained strong in the first three quarters with stable market price. However, there was a significant drop in the market price of brown fishmeal and fish oil in the fourth quarter due to increase in global supply and downward trend in market price. As a result, the Group shared 40% of Coland's net profit of approximately HK\$2,052,000 on revenue of approximately HK\$597,664,000 for the year, versus a net loss of approximately HK\$31,238,000 on revenue of approximately HK\$744,236,000 in last year.

On 3rd May 2013, the Group received an offer from an offeror for the possible acquisition of the Company's total equity interest in Coland. As at the date of this report, the Board was still negotiating with the offeror for improvement. In respect of the Company's total equity interest in Coland, an impairment of approximately HK\$45 million was provided during the year.

高科技產品分銷及服務分部(續)

於本年度內，此分部錄得收入約733,955,000港元，較上年度減少約17.8%。此按年收入下跌乃主要由於本年度業內SMT設備之客戶需求因經濟環境不明朗而大幅下跌所致。管理層於本年度已實施多項成本控制措施，提高佣金及其他服務收入，並自新簽供應商的周邊設備銷售獲取更高的利潤貢獻，以抵銷客戶需求下降。因此，美亞科技能於本年度錄得溢利淨額約21,942,000港元，而上年度之溢利淨額則約為21,246,000港元。

魚粉、魚油及水產產品分部

本集團之魚粉、魚油及水產產品分部透過本集團擁有40%之合營企業高龍集團有限公司(「高龍」)經營業務。高龍時至今日為亞洲魚粉、水產飼料及魚油首屈一指之供應商及加工商之一。

於本年度內，由於首三季中國水產養殖業務之季節性需求上升，紅魚粉之需求及市價亦有所回升。高龍加工魚油產品於首三季之需求依然強勁，市價亦維持穩定。然而，第四季因全球需求增加及市價下跌，紅魚粉及魚油之市價大幅下跌。因此，本集團所佔40%自高龍本年度收入約597,664,000港元錄得之溢利淨額約2,052,000港元，上年度則為自收入約744,236,000港元錄得之虧損淨額約31,238,000港元。

於二零一三年五月三日，本集團自要約人接獲可能收購本公司於高龍之全部股權之要約。於本報告日期，董事會仍在與要約人進行商討以尋求改善。就本公司於高龍之全部股權而言，年內已作出約4,500萬港元之減值撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BRANDED FOOD DIVISION

During the year, management focused on launching new products and implementing cost control measures. The division recorded a revenue of approximately HK\$120,368,000 with a net profit of approximately HK\$4,556,000 (including a net decrease of provision for lease obligations of approximately HK\$19,574,000 during the year), versus a net loss of approximately HK\$141,334,000 on revenue of approximately HK\$143,006,000 in last year. Operating loss before income tax at restaurant level (excluding assets impairment loss and a provision related to restaurant leases) was further reduced by approximately 53.3% year-on-year.

OUTLOOK

Overall Summary

We expect the volatility in the global economy to continue in 2013. This will continue to offer various challenges to our existing businesses in the coming quarters, ranging from cautious customer demand to pressure on margins. Our focus will be to manage cash, costs and risks and, to build our strength during these times by working with our management teams to improve capability and efficiency.

Hi-tech Distribution and Services Division

In the near term, we expect that our customers will continue to be more cautious in their capital investment plan, which may impact on our revenue and margins. With this outlook, we will continue to minimize the impact from the economic downturn and monitor our working capital, gross profit margin, operating costs and foreign exchange risk closely with a view to protect our cash flow and profitability.

Fishmeal, Fish Oil and Aquatic Products Division

In the near term, we foresee rebounding in demand for our brown fishmeal in the domestic market due to warmer weather but we expect downward trend in market price due to forecast increase in global supply. We will continue to urge Coland's management to closely monitor the price volatility for the fishmeal and fish oil businesses and closely manage inventory, cash flow and operating expenses.

品牌食品分部

於本年度內，管理層致力推出新產品及採取成本控制措施。此分部錄得收入約120,368,000港元，而溢利淨額則約為4,556,000港元（包括於本年度內租賃承擔之撥備減少淨額約19,574,000港元），而上年度則自收入約143,006,000港元錄得虧損淨額約141,334,000港元。餐廳之除所得稅前經營虧損（不包括資產減值虧損及有關餐廳租賃之相關撥備）同比進一步減少約53.3%。

展望

整體概要

本集團預期於二零一三年全球經濟持續波動，於未來季度為現有業務帶來多方面之挑戰，包括審慎之客戶需求以至毛利率受壓等。本集團將與管理團隊通力合作，專注於管理現金、成本及風險，並增強實力，以提升能力及效率。

高科技產品分銷及服務分部

本集團預期短期內客戶對於資本投資計劃仍然保持更審慎的態度，故本集團之收入及毛利率可能受到影響。有見及此，本集團將繼續致力減低經濟低迷之影響及密切監控營運資金、毛利率、經營成本及外匯風險，以維護其現金流量及盈利能力。

魚粉、魚油及水產產品分部

本集團預計短期內因天氣轉暖，國內市場對紅魚粉的需求將會回升，惟因預計全球供應增加，預期市價會下跌。本集團將繼續加緊要求高龍管理層密切監察魚粉及魚油業務的價格波動，並嚴密管理存貨、現金流量和營運開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK (continued)

Branded Food Division

In this economic climate, the quick service restaurant business is expected to have increased demand as people look for lower cost alternatives for dining out. Burger King continues to provide premium products in the market place with a great brand. Working in close partnership with BK AsiaPac, Pte. Ltd., the franchisor of Burger King, we will continue our critical review on the performance of each restaurant while developing cost effective promotional programs to attract customers for sales growth.

FINANCIAL RESOURCES, LIQUIDITY AND CHARGES ON ASSETS

As at 31st March 2013, the Group had bank and cash balances of approximately HK\$556,251,000 (2012: HK\$884,053,000 (restated)). As at 31st March 2013, the Company had provided guarantees of HK\$508,826,000 (31st March 2012: HK\$508,868,000 (restated); 1st April 2011: HK\$425,660,000 (restated)) with respect to banking facilities made available to its subsidiaries.

As at 31st March 2013, the Company had provided guarantee of HK\$121,840,000 (2012: HK\$257,520,000 (restated); 1st April 2011: HK\$61,040,000 (restated)) with respect to banking facilities made available to its joint ventures.

As at 31st March 2013, the Group had borrowings of approximately HK\$16,504,000 (2012: HK\$61,871,000 (restated)). The gearing ratio (borrowings divided by equity attributable to shareholders of the Company) of the Group was 0.02 as at 31st March 2013, as compared to 0.05 (restated) as at 31st March 2012.

展望(續)

品牌食品分部

在現時之經濟氣候中，外出用膳傾向較廉宜之選擇，故快餐服務餐廳業務之需求料會有所增加。Burger King 一直於市場上以優質品牌提供超卓產品。本集團會與Burger King之特許經營商BK AsiaPac, Pte. Ltd. 緊密合作，繼續審慎檢討每間餐廳之表現，同時制定具成本效益之推廣項目吸引顧客，達致銷售增長。

財務資源、流動資金及資產抵押

於二零一三年三月三十一日，本集團之銀行及現金結餘約為556,251,000港元(二零一二年：884,053,000港元(經重列))。於二零一三年三月三十一日，本公司已就其附屬公司獲提供之銀行融資提供擔保508,826,000港元(二零一二年三月三十一日：508,868,000港元(經重列)；二零一一年四月一日：425,660,000港元(經重列))。

於二零一三年三月三十一日，本公司已就其合營企業獲提供之銀行融資提供擔保121,840,000港元(二零一二年：257,520,000港元(經重列)；二零一一年四月一日：61,040,000港元(經重列))。

於二零一三年三月三十一日，本集團之借貸約為16,504,000港元(二零一二年：61,871,000港元(經重列))。於二零一三年三月三十一日，本集團之負債比率(借貸除以本公司股東應佔權益)為0.02，而於二零一二年三月三十一日則為0.05(經重列)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS OF INVESTMENTS AND SUBSIDIARIES

As at 31st March 2013, the Group had no significant investments. There were no material acquisitions or disposals of investments and subsidiaries during the year.

FOREIGN CURRENCY EXPOSURE

The business of the Group was primarily transacted in HK\$, US\$, Yen and Renminbi. The Group's cash and bank deposits, including pledged bank deposits, were mainly denominated in HK\$. The foreign currency exposure of the Group is mainly driven by its business divisions. The Group attempts to minimise its foreign currency exposure through (i) matching its payables for purchases against its receivables on sales and (ii) maintain sufficient foreign currency cash balances to settle the foreign currency payables. We will continue to monitor closely the exchange rate between US\$ and Yen and will make necessary hedging arrangements to minimise its foreign currency exposure arising from foreign currency fluctuation in the future.

CONTINGENT LIABILITIES

As at 31st March 2013, the Company had provided guarantees of approximately HK\$630,666,000 (2012: HK\$766,388,000 (restated)) with respect to banking facilities made available to its subsidiaries and joint ventures.

NET ASSET VALUE

Consolidated net asset value attributable to ordinary shareholders of the Company per ordinary share was approximately HK\$0.723 as at 31st March 2013 which reflected a decrease of HK\$0.224 from the corresponding figure as at 31st March 2012 of approximately HK\$0.947 (restated to reflect the share consolidation approved by the Company's shareholders on 14th September 2012).

所持重大投資以及投資及附屬公司之重大收購及出售

於二零一三年三月三十一日，本集團並無重大投資。於本年度內並無投資及附屬公司之重大收購或出售。

外幣匯兌風險

本集團之業務主要以港元、美元、日元及人民幣進行交易。本集團之現金及銀行存款(包括已抵押銀行存款)主要以港元為單位。本集團之外幣匯兌風險主要來自其業務分部。本集團嘗試透過(i)配對其應付購貨款項與其應收銷售款項，及(ii)維持充裕外幣現金結餘以支付應付外幣款項，減低外幣匯兌風險。本集團會繼續嚴密監察美元及日元之匯率，並於有需要時作出對沖安排，以減低未來外幣波動帶來之外幣匯兌風險。

或然負債

於二零一三年三月三十一日，本公司已就其附屬公司及合營企業獲授之銀行信貸提供約630,666,000港元(二零一二年：766,388,000港元(經重列))之擔保。

資產淨值

於二零一三年三月三十一日，本公司普通股股東應佔每股普通股綜合資產淨值約為0.723港元，較於二零一二年三月三十一日之相應數字約0.947港元(經重列以反映於二零一二年九月十四日獲本公司股東批准之股份合併)減少0.224港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at 31st March 2013, the Group employed 683 (2012: 865 (restated)) staff. Salaries and annual bonuses are determined according to positions and performance of the employees. Remuneration policies are reviewed annually by the management and remuneration packages are structured to take into account the comparable level of the market. The Group provides on-the-job training and training subsidies to its employees in addition to pension schemes and medical insurance. Total staff costs including contribution to retirement benefit schemes incurred during the year amounted to approximately HK\$101,655,000 (2012: HK\$102,470,000 (restated)).

COMMITMENTS

Capital commitments

There was no material change in capital commitments since 31st March 2013.

Operating lease commitments

As at 31st March 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		As at 31st March 2013 於 二零一三年 三月三十一日	As at 31st March 2012 於 二零一二年 三月三十一日	As at 1st April 2011 於 二零一一年 四月一日
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Within one year	1年以內	30,777	31,200	29,288
In the second to fifth years, inclusive	第2年至第5年 (包括首尾兩年)	24,013	38,728	20,247
		54,790	69,928	49,535

僱員數目及薪酬政策

於二零一三年三月三十一日，本集團僱用683名(二零一二年：865名(經重列))員工。薪金及年終花紅按僱員之職位及表現釐定。管理層會每年檢討薪酬政策，而薪酬組合乃參考市場之可比較水平訂立。本集團向屬下僱員提供在職培訓及訓練資助，另加退休金計劃及醫療保險。於本年度內之總員工成本(包括退休福利計劃供款)約為101,655,000港元(二零一二年：102,470,000港元(經重列))。

承擔

資本承擔

自二零一三年三月三十一日起，資本承擔並無重大變動。

經營租賃承擔

於二零一三年三月三十一日，本集團根據多項不可撤銷經營租賃，於未來應承擔之最低租金總額於下列期間到期：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMMITMENTS (continued)

In respect of the above non-cancellable operating lease commitments, the following provision for onerous contracts has been recognised:

		As at 31st March 於二零一三年 2013 二零一三年 HK\$'000 千港元	As at 31st March 於二零一二年 2012 二零一二年 HK\$'000 千港元	As at 1st April 於二零一一年 2011 二零一一年 HK\$'000 千港元
Onerous lease contracts	虧損租賃合約			
Within one year	一年以內	9,300	15,287	—
In the second to fifth years, inclusive	第2年至第5年 (包括首尾兩年)	9,160	22,747	—
		18,460	38,034	—

承擔(續)

就上述不可撤銷經營租賃而言，已確認下列虧損合約撥備：

CONTINUING DISCLOSURE UNDER RULE 17.24 OF THE GEM LISTING RULES

The following is a condensed consolidated statement of financial position as at 31st March 2013 of Coland Group Limited, a joint venture, of which the Group has an equity interest of 40%, as required therein under rule 17.24 of the GEM Listing Rules:

創業板上市規則第17.24條之持續披露

根據創業板上市規則第17.24條規定，以下為高龍集團有限公司(本集團擁有40%股本權益之合營企業)於二零一三年三月三十一日之簡明綜合財務狀況表：

		HK\$'000 千港元
Non-current assets	非流動資產	362,782
Inventories	存貨	508,602
Cash and cash equivalents	現金及現金等值項目	80,853
Other current assets	其他流動資產	267,838
Bank borrowings	銀行借貸	(507,637)
Other current liabilities	其他流動負債	(274,753)
Non-current liabilities	非流動負債	(5,081)
Net assets	資產淨值	432,604

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

EXECUTIVE DIRECTOR

Ding Yi, Chairman

Mr. Ding Yi, aged 41, joined the Company in February 2013. Mr. Ding has over 19 years of experience in the financial services industry, including over 7 years of experience in asset management. Mr. Ding is a responsible officer of Head & Shoulders Asset Management Limited ("H&S") licensed by the Securities and Futures Commission under the Securities and Futures Ordinance to carry out type 9 (asset management) regulated activity since May 2012. He was a responsible officer of Head & Shoulders Securities Limited, which wholly-owns H&S, for the same regulated activity from November 2010 to May 2012. Mr. Ding was the responsible officer of Taishan Capital Limited (April 2008 to October 2010) and Ginger Capital Management Limited (November 2004 to March 2006), both privately-held asset management companies, for various regulated activities. Prior to that, he worked for various financial institutions, as well as in an international accounting firm. Mr. Ding received a Bachelor of Mathematical Sciences degree from the University of Adelaide and a Master of Business Administration degree from Australian Graduate School of Management, University of New South Wales. Mr. Ding is the Chairman of the nomination committee and a member of the remuneration committee and of the Company.

執行董事

丁屹，主席

丁屹先生，41歲，於二零一三年二月加入本公司。丁先生擁有逾十九年金融服務行業經驗，包括逾七年資產管理經驗。丁先生自二零一二年五月起為聯合資產管理有限公司（「H&S」）之負責人員，獲證券及期貨事務監察委員會根據證券及期貨條例發牌從事第9類（提供資產管理）之受規管活動。彼由二零一零年十一月至二零一二年五月期間為全資擁有H&S的聯合證券有限公司之負責人員，從事相同之受規管活動。丁先生曾為泰山基金管理有限公司（二零零八年四月至二零一零年十月）及金捷基金管理有限公司（二零零四年十一月至二零零六年三月）之負責人員，兩間公司均為從事若干受規管活動的私人持有資產管理公司。在此之前，彼在若干金融機構以及一家國際會計師事務所工作。丁先生獲阿德萊德大學頒授數學理學學士學位，及新南威爾斯大學澳大利亞管理研究所工商管理碩士學位。丁先生為本公司提名委員會主席及薪酬委員會成員。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

NON-EXECUTIVE DIRECTORS

James Tsiolis, Deputy Chairman

Mr. James Tsiolis, aged 45, joined the Company in December 2010 and was appointed Deputy Chairman of the Company in April 2012. Mr. Tsiolis has 19 years of experience in equity funds and capital markets. He is the Chief Executive Officer and a founder of Strategic Capital Management Ltd (“SCM”) since 2000. Prior to SCM, Mr. Tsiolis served as Head of Research, ipac Securities since 1997. He also worked as a Senior Investment Analyst of ASSIRT Investment & Technology and a Quantitative Analyst of James Capel Australia Ltd. Mr. Tsiolis serves as a chairman of Optimal Choice Pty Ltd (trading as Investment Products). He is also a Governor of Australian Archaeological Institute at Athens and a member of Australian Institute of Management, The Association of Superannuation Funds of Australia Limited and Financial Planning Association of Australia Limited. Mr. Tsiolis is the Chairman of SCM Equities Pty Limited. He is also a member of the Australian Institute of Company Directors. He holds a Bachelor’s degree in Economics from Macquarie University, Sydney and a Graduate Certificate Quantitative Finance from University of Technology, Sydney.

非執行董事

James Tsiolis，副主席

James Tsiolis 先生，45歲，於二零一零年十二月加入本公司，並於二零一二年四月獲委任為本公司副主席。Tsiolis 先生在股票基金及資本市場方面擁有十九年經驗。自二零零零年起，彼為 Strategic Capital Management Ltd (「SCM」) 之行政總裁及創始人。在 SCM 之前，Tsiolis 先生自一九九七年起為 ipac Securities 研究部負責人。彼亦曾任 ASSIRT Investment & Technology 之高級投資分析員及 James Capel Australia Ltd 之定量分析員。Tsiolis 先生為 Optimal Choice Pty Ltd (trading as Investment Products) 之主席。彼亦為 Australian Archaeological Institute at Athens 之理事及 Australian Institute of Management、The Association of Superannuation Funds of Australia Limited 及 Financial Planning Association of Australia Limited 之會員。Tsiolis 先生為 SCM Equities Pty Limited 之主席。彼亦為 Australian Institute of Company Directors 之成員。彼獲澳洲悉尼麥考瑞大學頒授經濟學學士學位及澳洲悉尼科技大學頒授計量財務研究生證書。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

NON-EXECUTIVE DIRECTORS (continued)

Joseph Chan Nap Kee

Mr. Joseph Chan Nap Kee, aged 52, joined the Company in February 2013. He is the chairman and acting chief executive officer of Kaisun Energy Group Limited, a company listed on the Growth Enterprise Market of the Stock Exchange ("GEM") with a stock code 8203. He was appointed as an executive director of Kaisun Energy Group Limited with effect from 19th September 2008. Mr. Chan has approximately twenty seven years of experience in commercial and investment banking, and asset management. Since 1994, Mr. Chan has been a founding partner of Oriental Patron Financial Group where he is also an executive director of Oriental Patron Asia Limited and Oriental Patron Securities Limited. Oriental Patron Asia Limited is the investment manager of OP Financial Investments Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 1140. Mr. Chan is also a non-executive director of Hainan Meilan International Airport Company Limited with effect from 15th October 2007, a company listed on the Main Board of the Stock Exchange with a stock code of 357. From 1992 to 1994, he was also the co-head of Credit Agricole Asset Management South Asia Limited. From 1986 to 1994, Mr. Chan was the deputy manager of Credit Agricole and he was in charge of the China business. Mr. Chan completed a diploma in China Investment and Trade from Peking University in 1989. He also obtained a Master's degree in International Marketing from the University of Strathclyde in 1995. Mr. Chan holds licenses respectively of Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), and Type 9 (asset management) under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

非執行董事(續)

陳立基

陳立基先生，52歲，於二零一三年二月加入本公司。彼為凱順能源集團有限公司(於聯交所創業板(「創業板」)上市的公司，股份代號為8203)主席及代理行政總裁。彼於二零零八年九月十九日起獲委任為凱順能源集團有限公司執行董事。陳先生在商業銀行、投資銀行和資產管理方面擁有接近二十七年的經驗。陳先生於一九九四年至今擔任東英金融集團之創辦合夥人，彼亦為東英亞洲有限公司及東英亞洲證券有限公司執行董事。東英亞洲有限公司為東英金融投資有限公司(於聯交所主板上市的公司，股份代號為1140)的投資經理。陳先生自二零零七年十月十五日起出任海南美蘭國際機場股份有限公司(於聯交所主板上市的公司，股份代號為357)之非執行董事。彼於一九九二年至一九九四年兼任法國農業銀行東南亞資產管理公司聯席主管，於一九八六年至一九九四年出任法國農業銀行副經理，主理中國業務。陳先生於一九八九年完成北京大學中國投資及貿易專業文憑。彼於一九九五年獲英國Strathclyde大學國際市場專業碩士學位。陳先生持有香港法例第571章證券及期貨條例規管的第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)牌照。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

Joseph Liang Hsien Tse

Mr. Joseph Liang Hsien Tse, aged 58, joined the Company in February 2013. He was appointed as an independent non-executive director of LifeTech Science Corporation, a company listed on the GEM with a stock code of 8122, with effect from 22nd October, 2011. Mr. Liang served as special consultant on campus development at United International College ("UIC") in Zhuhai, the PRC since October 2011. He was the executive vice president – Finance of TWS Industrial (Holdings) Ltd since 6th October 2011, a private company engaged in battery production. Mr. Liang has extensive experience in finance and accounting. From October 2009 to September 2011, Mr. Liang was the managing director of the financial planning and development department at UIC and was responsible for serving financial advisory and human resources management functions. During October 2005 to December 2008, he was a director at Shenzhen Alclear Consulting Limited, a company engaging in financial, corporate management and investment consultancy services, and was responsible for developing accounting training in the PRC. Between August 2001 and October 2005, Mr. Liang served various roles at Skyworth Digital Holdings Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 751, including as the group's financial controller and company secretary in charge of finance and management information system functions. From November 1993 to August 2001, he was the finance manager at Hongkong International Terminals Limited for Yantian International Container Terminals, both companies being container terminal companies managed by the Hutchison Port Holdings Trust. Mr. Liang completed a diploma in business management from Hong Kong Baptist College in December 1977. He also obtained a Master's degree in Professional Accounting from University of Texas, Austin in May 1981. Mr. Liang later obtained a Bachelor's degree in language and translation from Hong Kong Open University in December 2007. Mr. Liang is a member of the Texas Society of Certified Public Accountants, Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) since June 1982 and Association of Certified Chartered Accountants (ACCA) since May 1982. Mr. Liang is the Chairman of the audit committee and remuneration committee, and a member of the nomination committee of the Company.

獨立非執行董事

梁顯治

梁顯治先生，58歲，於二零一三年二月加入本公司。梁先生自二零一一年十月二十二日起獲委任為先健科技公司(於創業板上市的公司，股份代號為8122)獨立非執行董事。梁先生自二零一一年十月起擔任中國珠海聯合國際學院(「聯合國際學院」)校園發展特別顧問。彼自二零一一年十月六日為明美實業控股有限公司(一家從事電池生產的私人公司)財務執行副總裁。梁先生擁有豐富的財務及會計經驗。自二零零九年十月至二零一一年九月，梁先生為聯合國際學院財務規劃及發展部任董事總經理，負責財務諮詢及人力資源管理事務。於二零零五年十月至二零零八年十二月期間，彼於Shenzhen Alclear Consulting Limited(一間從事財務、公司管理及投資諮詢服務的公司)擔任董事，負責於中國發展會計培訓業務。於二零零一年八月至二零零五年十月期間，梁先生於創維數碼控股有限公司(於聯交所主板上市的公司，股份代號為751)擔任多個職務，包括集團財務總監及公司秘書，負責財務及管理資訊系統事務。於一九九三年十一月至二零零一年八月期間，彼於香港國際貨櫃碼頭有限公司擔任鹽田國際集裝箱碼頭之財務經理(兩間公司均為由和記港口信託管理的集裝箱碼頭公司)。梁先生於一九七七年十二月獲得香港浸會學院工商管理文憑。彼於一九八一年五月獲得德州大學奧斯丁分校專業會計碩士學位。梁先生其後於二零零七年十二月獲得香港公開大學語言與翻譯學士學位。梁先生自一九八二年六月起為德州註冊會計師公會及香港會計師公會會員，自一九八二年五月起為特許公認會計師公會(ACCA)會員。梁先生為本公司審核委員會及薪酬委員會主席，以及提名委員會成員。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Stephen Luk Kai Ming

Mr. Stephen Luk Kai Ming, aged 45, joined the Company in February 2013. He is the director of Montres Journe (Hong Kong) Limited ("MJ Hong Kong") and Montres Journe (Beijing) Limited ("MJ Beijing") since 2006 and 2009 respectively, both the exclusive authorized retailers in the PRC of F.P. Journe, a high-end watch manufacturer of Switzerland. Between 2010 and 2012, Mr. Luk was also the director of Independence (Hong Kong) Limited, the authorized retailer of a number of independent watchmakers, tailors, and shoemakers. He was also the visiting lecturer of Microeconomics and Macroeconomics for MBA at the Hong Kong Polytechnic University (International College for Innovative Training at Zhuhai, the PRC) in August 2002. Mr. Luk took positions as tutor and teaching assistant at University of California Berkeley ("UC Berkeley") between 1995 and 1998. Before that, he was a tutor at University of Southern California ("USC") from 1990 to 1991. Mr. Luk has been the Adjunct Assistant Professor of the School of Accounting and Finance at Hong Kong Polytechnic University since 2006, and was Assistant Professor from 2001 to 2005. Mr. Luk has been a treasurer of Asian Competition Forum at Hong Kong Polytechnic University since 2005. He was the committee member of International Association for Energy Economics (Hong Kong Affiliate) during 2005 and 2008. Mr. Luk was also a jury member of the Geneva Watchmaking Grand Prix, being the first and only Chinese, from 2004 to 2007. Mr. Luk published various academic journals in relation to economics, mathematics and the electricity market. In addition, he has participated in various consultation projects in relation to economics and the electricity market. Mr. Luk graduated from USC with a Bachelor of Arts degree in Economics in May 1991. He also completed a Ph.D. in Economics at UC Berkeley in May 2001. During his study in USC and UC Berkeley, He has received numerous honors and awards including the title of Phi Beta Kappa, the highest honor of outstanding student in the United States of America. Mr. Luk is a member of the audit committee, remuneration committee and nomination committee of the Company.

獨立非執行董事(續)

陸啟明

陸啟明先生，45歲，於二零一三年二月加入本公司。彼自二零零六年及二零零九年起分別為Montres Journe鐘表香港有限公司(「MJ Hong Kong」)及Montres Journe鐘表北京有限公司(「MJ Beijing」)的董事，兩間公司均為瑞士高級手表製造商F.P.尊納於中國之獨家授權零售商。於二零一零年至二零一二年期間，陸先生亦為Independence (Hong Kong) Limited(此為若干製錶師、裁縫師及鞋匠之獨家授權零售商)的董事。彼於二零零二年八月為香港理工大學(中國珠海國際創新人才培訓學院)微觀經濟學和宏觀經濟學的企業管理碩士客席講師。陸先生於一九九五年至一九九八年期間在美國加州大學柏克萊分校(「UC Berkeley」)擔任導師及教學助理。在此以前，彼於一九九零年至一九九一年期間為美國南加州大學(「USC」)之導師。陸先生自二零零六年起為香港理工大學會計及金融學院兼任助理教授，於二零零一年至二零零五年期間為助理教授。陸先生自二零零五年起為香港理工大學亞洲競爭論壇的司庫。彼於二零零五年至二零零八年間為國際能源經濟學組織香港分會會員。陸先生由二零零四年至二零零七年期間為日內瓦時計大獎的首位及唯一一位華人評審團成員。陸先生發表有關經濟、數學及電力市場各種學術論文。此外，彼還參加各種有關經濟和電力市場的諮詢項目。陸先生畢業於USC，於一九九一年五月獲得經濟學文學士學位。彼亦於二零零一年五月完成UC Berkeley經濟學博士學位。於USC及UC Berkeley修讀期間，彼獲得多項榮譽及獎項，包括Phi Beta Kappa的名銜，為美國優秀學生的最高榮譽。陸先生為本公司審核委員會、薪酬委員會及提名委員會成員。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Kenneth Kon Hiu King

Mr. Kenneth Kon Hiu King, aged 51, joined the Company in February 2013. He was appointed as a director and deputy chief executive of Dan Form Holdings Company Limited ("Dan Form") in October 1994, and re-designated as its non-executive director in October 2012. Dan Form is listed on the Main Board of the Stock Exchange with a stock code of 271 and owns significant property interests in Hong Kong. Between 1999 and 2007, Mr. Kon was also an independent non-executive director of Jingwei Textile Machinery Company Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 350. Mr. Kon has been involved in the planning of many large-scale investments and development projects in the PRC and Hong Kong and has over twenty-five years' experience in investment and management in manufacturing industries and property development. He also has extensive experience in securities trading, corporate finance, mergers and acquisitions and corporate restructuring. Mr. Kon graduated from Middlesex University in the United Kingdom with a Bachelor's degree in Business Studies in 1987. Mr. Kon is a member of the audit committee, remuneration committee and nomination committee of the Company.

SENIOR MANAGEMENT

Henry Law Wai Fai, Chief Financial Officer and Company Secretary

Mr. Henry Law Wai Fai, aged 45, joined the Company in June 2013. Mr. Law has extensive professional experience in financial management, investor relations, company secretarial and corporate governance, in particular over 12 years of accounting and company secretarial experience at listed companies in Hong Kong. He holds a master's degree in Business Administration from the Hong Kong Polytechnic University and a bachelor's degree in Accountancy from the City University of Hong Kong. He is also a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales.

獨立非執行董事(續)

干曉勁

干曉勁先生，51歲，於二零一三年二月加入本公司。干先生於一九九四年十月獲委任為丹楓控股有限公司(「丹楓」)董事及副行政總裁，於二零一二年十月調任為非執行董事。丹楓於聯交所主板上市，股份代號為271，並於香港擁有相當數量的物業權益。於一九九九年至二零零七年期間，干先生亦為經緯紡織機械股份有限公司(於聯交所主板上市的公司，股份代號為350)獨立非執行董事。干先生曾參與多項於中國及香港之大型投資發展項目之策劃工作，在製造業及物業發展之投資及管理方面亦積累逾二十五年經驗。彼亦在證券買賣、企業融資、合併及收購，以及企業重組方面擁有豐富經驗。干先生畢業於英國Middlesex University，於一九八七年獲頒商學學士學位。干先生為本公司審核委員會、薪酬委員會及提名委員會成員。

高級管理人員

羅偉輝，財務總裁兼公司秘書

羅偉輝先生，45歲，於二零一三年六月加入本公司。羅先生於財務管理、投資者關係、公司秘書及企業管治範疇具有豐富專業經驗，尤其是於香港上市公司之會計及公司秘書經驗方面積累逾十二年經驗。彼持有香港理工大學工商管理碩士學位，並持有香港城市大學會計學學士學位。彼亦為香港會計師公會會員，亦為英格蘭及威爾斯特許會計師公會會員。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

SENIOR MANAGEMENT *(continued)*

Ong Kay Huat, Chief Executive Officer of American Tec Company Limited

Mr. Ong Kay Huat, aged 46, joined American Tec Company Limited (“American Tec”), a wholly-owned subsidiary of the Company in Aug 2010. Mr. Ong has over 24 years working experience in the electronic industry. He has worked for equipment distributors, suppliers and service/solution providers. Prior to joining American Tec, he was the President of Far East for Valor Computerized System Far East Limited (“Valor”). Prior to joining Valor, he had held various senior management positions with increasing responsibility in Panasonic and Universal Instruments. Mr. Ong holds two master degrees in Business Administration and International Marketing Management with Macquarie University of Australia.

Lam Po Ting Tilly, General Manager of Perfect Combo Limited

Ms. Lam Po Ting Tilly, aged 35, joined Perfect Combo Limited (“Perfect Combo”), a wholly-owned subsidiary of the Company in November 2012. Ms. Lam has 17 years working experience in the food and beverage industry. Prior to joining Perfect Combo, she held senior positions of operations in a number of international renowned restaurant and café groups, both in Hong Kong and overseas.

高級管理人員(續)

王家發，美亞電子科技有限公司行政總裁

王家發先生，46歲，於二零一零年八月加入本公司全資附屬公司美亞電子科技有限公司(「美亞科技」)。王先生在電子業界擁有逾24年經驗。彼曾在設備分銷商、供應商及提供服務／解決方案之公司任職。加入美亞科技之前，彼在Valor Computerized System Far East Limited(「Valor」)擔任遠東區總裁。而在Valor之前，彼歷任松下及環球儀器公司多個高級管理職位。王先生在澳洲Macquarie University大學取得工商管理及國際行銷管理專業雙碩士學位。

林寶婷，健味堡有限公司總經理

林寶婷女士，35歲，於二零一二年十一月加入本公司全資附屬公司健味堡有限公司(「健味堡」)。林女士於飲食業界擁有逾17年工作經驗。加入健味堡前，彼歷任多間香港及海外之國際知名餐廳及食店集團之高級營運管理職位。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company endeavours to maintain high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Corporate Governance Code and Corporate Governance Report (the "Code") contained in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("GEM Listing Rules").

The Board of the Company will continue reviewing and updating its corporate governance practices from time to time to ensure compliance with applicable codes and standards.

Throughout the year ended 31st March 2013 (the "year"), the Company complied with all the Code provisions with the exceptions addressed below and, where appropriate, adopted the recommended best practices set out in the Code.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the Board's decisions are implemented under the leadership of the Chairman with the involvement and support of the chief executive officer(s) and general manager(s) of the Company's operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

Code provision A.4.1 stipulates that non-executive directors should be appointed for specific terms. However, Mr. James Tsiolis, non-executive director elected by the shareholders at the general meeting of the Company has not been appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws of the Company.

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings of the Company and develop a balanced understanding of the views of shareholders. Due to other important engagements at the relevant time, a few independent non-executive directors and other non-executive directors were unable to be present at the general meetings of the Company held in September 2012. However, the Chairman of the Board and the chairmen of the Board committees and/or his delegate have attended the annual general meeting and special general meeting of the Company held in September 2012.

企業管治常規

本公司致力保持高水平之企業管治，以符合股東之利益，並恪守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」）附錄15所載企業管治守則及企業管治報告（「守則」）所載原則。

本公司董事會將繼續不時檢討及調整其企業管治常規，以確保遵守適用守則及標準。

截至二零一三年三月三十一日止年度（「本年度」）內，除下述例外情況外，本公司一直遵守所有守則條文及（如適當）採納守則所載建議最佳常規。

根據守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。然而，董事會之決策在主席之領導及本公司營運公司之行政總裁及總經理之參與及支持下執行。董事會相信，由經驗豐富及高素質成員組成之董事會及管理團隊之運作，足以確保授權分布均衡及責任分工。

根據守則條文第A.4.1條，非執行董事之委任應有指定任期。然而，於本公司之股東大會上獲股東選任之非執行董事James Tsiolis先生並非按指定任期委任，惟根據本公司之公司細則，彼須於股東週年大會上輪席告退及膺選連任。

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為擁有同等地位之董事會成員，應出席本公司之股東大會並對股東之意見有公正的了解。數名獨立非執行董事及其他非執行董事因於相關時間有其他要務處理而未能出席本公司於二零一二年九月舉行之股東大會。然而，董事會主席及其他董事委員會主席及／或獲其轉授權力之人士均已出席本公司於二零一二年九月舉行之股東週年大會及股東特別大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing set out in rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard") as the code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all directors confirmed that they had complied with the Required Standard during the year ended 31st March 2013.

BOARD OF DIRECTORS

Composition

As at 31st March 2013, the Board comprised of six directors, with one executive director, two non-executive directors and three independent non-executive directors, more than one-third of the Board. The composition of the Board during the year is set out as follows:

Executive Directors

Ding Yi (*Chairman, appointed on 4th February 2013*)

Yu Wang Tak (*stepped down as Chairman and re-designated as non-executive director on 2nd February 2013 and subsequently resigned on 19th February 2013*)

Non-Executive Directors

James Tsiolis (*Deputy Chairman*)

Göran Sture Malm (*retired on 14th September 2012*)

Jason Matthew Brown (*Enoch Yi-Nong Wu as alternate, both resigned on 17th December 2012*)

Joseph Chan Nap Kee (*appointed on 19th February 2013*)

Takeshi Kadota (*resigned on 19th February 2013*)

董事進行證券交易

本公司已採納創業板上市規則第5.48條至第5.67條所載之交易必守標準(「必守標準」)為本公司董事進行證券交易之行為守則。經向本公司全體董事作出特定查詢後，全體董事確認彼等於截至二零一三年三月三十一日止年度內已遵守必守標準。

董事會

組成

於二零一三年三月三十一日，董事會由六名董事組成：一名執行董事、兩名非執行董事及三名獨立非執行董事(佔董事會人數超過三分之一)。於本年度內，董事會之組成載列如下：

執行董事

丁屹(主席，於二零一三年二月四日獲委任)

余宏德(於二零一三年二月二日退任主席及調任為非執行董事，其後於二零一三年二月十九日辭任)

非執行董事

James Tsiolis(副主席)

Göran Sture Malm

(於二零一二年九月十四日退任)

Jason Matthew Brown(吳怡農為替任董事，兩人均於二零一二年十二月十七日辭任)

陳立基(於二零一三年二月十九日獲委任)

Takeshi Kadota

(於二零一三年二月十九日辭任)

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(continued)*

Independent Non-Executive Directors

Joseph Liang Hsien Tse (*appointed on 19th February 2013*)

Stephen Luk Kai Ming (*appointed on 19th February 2013*)

Kenneth Kon Hiu King (*appointed on 19th February 2013*)

Kenny Tam King Ching (*resigned on 19th February 2013*)

Philip Ma King Huen (*resigned on 19th February 2013*)

George Forrai (*appointed on 30th June 2012 and resigned on 19th February 2013*)

Biographical details of the current directors are set out in the section of “Profiles of Directors and Senior Management” on pages 15 to 21.

Board Meetings

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve quarterly, interim and annual results, budgets and other significant matters. At least 14 days' notice of regular Board meetings are given to all directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Apart from formal meetings, matters requiring board approval are arranged by means of circulation of written resolutions. Senior management from time to time provides to the directors information on activities and development of the business of the Group. The company secretary takes detailed minutes of the meetings and keeps records of matters discussed and decisions resolved at the meetings.

The directors can seek independent professional advice in performing their duties at the Company's expense, if necessary. According to the current Board's practices, should a potential conflict of interest involving a substantial shareholder or director of the Company arise, the matter is discussed in a Board meeting, as opposed to being dealt with by written resolution. Independent non-executive directors with no conflict of interest should be present at meetings dealing with conflict issues. When the Board considers any proposal or transaction in which a director has a conflict of interest, the director declares his interest and abstains from voting.

董事會 *(續)*

獨立非執行董事

梁顯治 (於二零一三年二月十九日獲委任)

陸啟明 (於二零一三年二月十九日獲委任)

干曉勁 (於二零一三年二月十九日獲委任)

譚競正 (於二零一三年二月十九日辭任)

馬景煊 (於二零一三年二月十九日辭任)

George Forrai (於二零一二年六月三十日獲委任並於二零一三年二月十九日辭任)

現任董事之履歷詳情載於第15頁至第21頁「董事及高級管理人員之履歷」一節。

董事會會議

董事會成員親身或透過其他電子通訊方式每年舉行至少四次定期會議，以釐定整體策略方向及目標，並批准季度、中期及全年業績、財務預算及其他重大事項。全體董事獲發至少14日之定期董事會會議通知，彼等皆有機會出席及提出商討事項列入議程。除正式會議外，需要董事會批准之事項會以傳閱書面決議案方式取得批准。高級管理人員會不時向董事提供關於本集團業務活動及發展之資料。公司秘書會作出詳盡之會議記錄，並保存會議上所討論事項及達成決定之記錄。

如有需要，董事可於履行其職責時尋求獨立專業意見，費用由本公司承擔。根據現時董事會常規，倘出現涉及本公司主要股東或董事之潛在利益衝突，則該事項將於董事會會議上討論，並非透過書面決議案處理。並無利益衝突之獨立非執行董事應出席處理衝突問題之會議。在董事會考慮一名董事於其中有利益衝突之任何建議或交易時，該名董事會申明其利益及放棄投票。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Frequency of Meetings and Attendance

Eight Board meetings and two general meetings were held during the year. The attendance of each director at the meetings of the Board and each of the committees and general meetings is set out below:

董事會(續)

會議次數及出席情況

於本年度內，共舉行八次董事會會議及兩次股東大會。各董事出席董事會及各委員會會議以及股東大會之情況載列如下：

		Number of Meetings attended/held				Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
Executive Directors	執行董事						
Ding Yi (Chairman) (appointed on 4th February 2013)	丁屹(主席) (於二零一三年二月四日獲委任)	3/3	—	—	—	—	—
Yu Wang Tak (stepped down as Chairman and re-designated as non-executive director on 2nd February 2013 and subsequently resigned on 19th February 2013)	余宏德 (於二零一三年二月二日退任主席及調任為非執行董事，其後於二零一三年二月十九日辭任)	5/6	—	2/2	2/2	1/1	1/1
Non-Executive Directors	非執行董事						
James Tsiolis (Deputy Chairman)	James Tsiolis (副主席)	6/8	1/1	—	—	0/1	0/1
Göran Sture Malm (retired on 14th September 2012)	Göran Sture Malm (於二零一二年九月十四日退任)	2/2	—	—	—	1/1	1/1
Jason Matthew Brown * (Enoch Yi-Nong Wu as alternate, both resigned on 17th December 2012)	Jason Matthew Brown * (吳怡農為替任董事，兩人均於二零一二年十二月十七日辭任)	0/3 (3/3)	—	—	—	0/1 (1/1)	0/1 (1/1)
Joseph Chan Nap Kee (appointed on 19th February 2013)	陳立基 (於二零一三年二月十九日獲委任)	1/1	—	—	—	—	—
Takeshi Kadota (resigned on 19th February 2013)	Takeshi Kadota (於二零一三年二月十九日辭任)	6/6	—	—	—	0/1	0/1
Independent Non-Executive Directors	獨立非執行董事						
Joseph Liang Hsien Tse (appointed on 19th February 2013)	梁顯治 (於二零一三年二月十九日獲委任)	1/1	—	—	—	—	—
Stephen Luk Kai Ming (appointed on 19th February 2013)	陸啟明 (於二零一三年二月十九日獲委任)	1/1	—	—	—	—	—
Kenneth Kon Hiu King (appointed on 19th February 2013)	干曉勁 (於二零一三年二月十九日獲委任)	1/1	—	—	—	—	—
Kenny Tam King Ching (resigned on 19th February 2013)	譚競正 (於二零一三年二月十九日辭任)	6/6	4/4	2/2	2/2	1/1	1/1
Philip Ma King Huen (resigned on 19th February 2013)	馬景煊 (於二零一三年二月十九日辭任)	6/6	2/4	2/2	2/2	0/1	0/1
George Forrai (appointed on 30th June 2012 and resigned on 19th February 2013)	George Forrai (於二零一二年六月三十日獲委任並於二零一三年二月十九日辭任)	5/5	3/3	2/2	1/1	0/1	0/1

* excluding attendance by alternate director

* 不包括替任董事之出席次數

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(continued)*

Roles and responsibilities

The Board has the responsibility for leadership and control of the Company. They are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board is accountable to shareholders for the strategic development of the Group with the goal of maximising long-term shareholder value, while balancing broader stakeholder interests. Given the diversity and volume of the Company's business, responsibility for execution and daily operations is delegated to management.

The directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The Board is of reasonable size and composition to provide checks and balances that safeguard the interests of the shareholders and the Company as a whole. All the directors have given sufficient time and attention to the Company's affairs.

During the year, the executive directors are responsible for the day-to-day management of the Group's operations. These directors conduct regular meetings with the senior management of the Company and its subsidiaries, at which operational issue and financial performance are evaluated.

The non-executive directors provide the Company with a wide range of expertise and experience. They bring advice and judgment on issues relating to the Group's strategy, performance, risk and management process, and corporate governance through their contribution at Board and committee meetings.

According to the Bye-laws of the Company, newly appointed directors shall hold office until the next following general meeting and shall be eligible for re-election at that meeting. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

董事會 *(續)*

角色與責任

董事會負責領導及監控本公司。彼等集體負責統管並監督本集團事務以促使本集團成功。董事會一方面平衡廣大持份者之利益，同時亦對股東負責，為本集團制訂策略發展，以提高股東長遠價值為目標。鑑於本公司之業務繁重及多樣化，管理層獲委派負責執行及處理日常之運作。

董事按本身專長擔當不同角色，並表現高水準之個人及專業操守及誠信。董事會之人數及組成屬合理，足以為保障股東及本公司之整體利益提供互相監察制衡。全體董事均已對本公司事務付出足夠時間及精神。

於本年度內，執行董事負責本集團業務經營之日常管理。該等董事與本公司及其附屬公司之高級管理人員定期舉行會議，並於會上評估營運問題及財務表現。

非執行董事為本公司提供各種專業知識及經驗。彼等透過在董事會及委員會會議上作出之貢獻，對有關本集團策略、表現、風險及管理程序之問題以及企業管治作出意見及判斷。

根據本公司之公司細則，新委任董事之任期將至下次股東大會為止，並合資格於該大會上接受重選。每名董事(包括有指定任期之董事)應至少每三年輪席告退一次。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(continued)*

Independence

The Company has three independent non-executive directors, one of whom has appropriate financial management expertise, during the year ended 31st March 2013 except for the three months period following the re-designation of Mr. Yu Wang Tak from an independent non-executive director to an executive director of the Company effective from 1st April 2012. The Company subsequently appointed Mr. George Forrai as an independent non-executive director of the Company on 30th June 2012. Since then, the Company has three independent non-executive directors as required under rule 5.05(1) of the GEM Listing Rules. Each independent non-executive director has given the Company an annual confirmation of his independence or confirmation of independence pursuant to rule 5.09 of the GEM Listing Rules, and the Company considers these directors to be independent under the guidelines set out in the GEM Listing Rules. Up to the date of this Report, the Board has not been aware of the occurrence of any events which would cause it to believe that their independence has been impaired. As at the date of this Report, the Board has not been aware of any relationship between the Board members of the Company.

Continuing Professional Development

On appointment to the Board, each director receives a comprehensive induction package covering policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements. All directors shall participate in continuous professional development to develop and refresh their knowledge and skills.

The directors are from time to time provided materials on amendments to or updates on the relevant laws, rules and regulations to ensure that their contribution to the Board remains informed and relevant. The Company has been encouraging the directors and officers to participate in a wide range of professional development courses and seminars relating to the GEM Listing Rules, applicable regulatory requirements and corporate governance practices organised by professional bodies and/or independent auditors to further improve their relevant knowledge and skills.

董事會(續)

獨立性

除余宏德先生由本公司獨立非執行董事調任為執行董事(自二零一二年四月一日起生效)後之三個月期間外,截至二零一三年三月三十一日止年度內,本公司有三名獨立非執行董事,其中一名具備適當財務管理專長。本公司其後於二零一二年六月三十日委任George Forrai先生為本公司獨立非執行董事。自此,本公司有三名獨立非執行董事,符合創業板上市規則第5.05(1)條之規定。每名獨立非執行董事均根據創業板上市規則第5.09條向本公司提供確認其獨立性之週年確認書或確認獨立性之確認書,而本公司認為該等董事根據創業板上市規則所載指引均屬獨立。截至本報告日期,董事會並不知悉已發生可能令其相信彼等之獨立性受損之任何事件。於本報告日期,董事會並不知悉本公司董事會成員之間有任何關係。

持續專業發展

獲委任加入董事會時,各董事均收到一份詳盡入職資料,涵蓋本公司政策及程序以及作為董事在一般、法定及監管規定上所須履行責任之資料,以確保其充分瞭解其於上市規則及其他相關監管規定下之責任。全體董事均須參與持續專業發展以發展及重溫其知識及技能。

董事不時獲提供相關法律、規則及規例之修訂或最新版本之資料,以確保彼等持續對董事會作出知情及相關之貢獻。本公司一直鼓勵董事及高級人員參與由專業團體及/或獨立核數師舉辦之各類有關創業板上市規則、適用監管規定及企業管治常規之專業發展課程及研討會,以進一步提升其相關知識及技能。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Continuing Professional Development (continued)

Up to the date of this Report, all directors have participated in appropriate continuous professional development activities by attending seminar relating to corporate governance and regulations or by reading materials relevant to their duties and responsibilities. The participation by individual director during the year is set out below:

董事會(續)

持續專業發展(續)

截至本報告日期，全體董事已透過出席有關企業管治及規例之研討會或閱讀有關其職責及責任之資料，參與適當持續專業發展活動。於本年度內，個別董事之參與情況載列如下：

		Read regulatory updates/materials 閱讀監管最新訊息/資料	Attend conference/seminars/workshop 出席會議/研討會/工作坊
Executive Directors	執行董事		
Ding Yi (Chairman, appointed on 4th February 2013)	丁屹 (主席，於二零一三年二月四日獲委任)	✓	✓
Yu Wang Tak (stepped down as Chairman and re-designated as NED on 2nd February 2013 and subsequently resigned on 19th February 2013)	余宏德 (於二零一三年二月二日退任主席及調任為非執行董事，其後於二零一三年二月十九日辭任)	✓	✓
Non-Executive Directors	非執行董事		
James Tsiolis (Deputy Chairman)	James Tsiolis (副主席)	✓	✓
Göran Sture Malm (retired on 14th September 2012)	Göran Sture Malm (於二零一二年九月十四日退任)	✓	
Jason Matthew Brown (Enoch Yi-Nong Wu as alternate, both resigned on 17th December 2012)	Jason Matthew Brown (吳怡農為替任董事，兩人均於二零一二年十二月十七日辭任)	✓	✓
Joseph Chan Nap Kee (appointed on 19th February 2013)	陳立基 (於二零一三年二月十九日獲委任)	✓	✓
Takeshi Kadota (resigned on 19th February 2013)	Takeshi Kadota (於二零一三年二月十九日辭任)	✓	✓
Independent Non-Executive Directors	獨立非執行董事		
Joseph Liang Hsien Tse (appointed on 19th February 2013)	梁顯治 (於二零一三年二月十九日獲委任)	✓	✓
Stephen Luk Kai Ming (appointed on 19th February 2013)	陸啟明 (於二零一三年二月十九日獲委任)	✓	
Kenneth Kon Hiu King (appointed on 19th February 2013)	干曉勁 (於二零一三年二月十九日獲委任)	✓	✓
Kenny Tam King Ching (resigned on 19th February 2013)	譚競正 (於二零一三年二月十九日辭任)	✓	✓
Phillip Ma King Huen (resigned on 19th February 2013)	馬景煊 (於二零一三年二月十九日辭任)	✓	
George Forrai (appointed on 30th June 2012 and resigned on 19th February 2013)	George Forrai (於二零一二年六月三十日獲委任並於二零一三年二月十九日辭任)	✓	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(continued)*

Insurance

The Company arranges, and will review annually, appropriate insurance cover in respect of legal against its directors and officers.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As at the date of this Report, the Company has Mr. Ding Yi to assume the role as the Chairman of the Board and the executive director of the Company, with no chief executive officer. The Board's decisions are implemented under the leadership of the Chairman with the involvement and support of the chief executive officer(s) and general manager(s) of the Company's operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

NON-EXECUTIVE DIRECTORS

The term of office of each of the existing non-executive directors is for a period of three years unless terminated by either party with one month's written notice, except for Mr. James Tsiolis who was not appointed for a specific term but elected by the shareholders at general meetings. All the non-executive directors are subject to retirement by rotation and re-election at the annual general meetings in accordance with the provisions of the Company's Bye-laws.

董事會(續)

保險

本公司就其董事及高級人員可能會面對之法律行動作適當之投保安排，並將每年作出檢討。

主席及行政總裁

於本報告日期，本公司之董事會主席及執行董事由丁屹先生擔任，惟並無行政總裁。董事會之決策在主席之領導及本公司營運公司之行政總裁及總經理之參與及支持下執行。董事會相信，由經驗豐富及高素質人士組成之董事會及管理團隊運作，足以確保授權分布均衡及責任分工。

非執行董事

每名現任非執行董事之任期為期三年，除非任何一方以一個月書面通知終止，惟James Tsiolis先生概無以指定任期委任，而是於股東大會上獲股東選任。所有非執行董事需根據本公司之公司細則規定於股東週年大會上輪席告退及膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

The Board has established three board committees, namely nomination committee, remuneration committee and audit committee. All of these committees have their respective terms of reference which accord with the principles set out in the Code contained in Appendix 15 to the GEM Listing Rules.

Nomination Committee

The nomination committee currently comprises four members, a majority of whom are independent non-executive directors, namely Mr. Joseph Liang Hsien Tse, Mr. Stephen Luk Kai Ming and Mr. Kenneth Kon Hiu King and is chaired by Mr. Ding Yi, chairman and executive director of the Company.

The nomination committee is responsible for making recommendations to the Board on the appointment or re-appointment of directors, evaluation of board size, structure and composition, management of board succession with reference to certain guidelines including appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills, and time commitments of members. The Board has adopted a set of the revised terms of reference of the nomination committee to align with the provisions set out in the Code. The terms of reference of the committee setting out its authority, duties and responsibilities are available on both the websites of the Company and the GEM.

In addition to the committee meeting, the nomination committee also dealt with matters by way of circulation. During the year, the committee has reviewed the board composition, the appointment and re-appointment of directors and also succession planning for the chairman of the Board; and made recommendations on proposed changes to the Board to complement the Company's corporate strategy. Two meetings were held during the year ended 31st March 2013 with an average attendance rate of 100%. The attendance of each director at the meetings of the committee is set out in the section headed "Frequency of Meetings and Attendance" of this Report.

董事委員會

董事會已成立三個董事委員會，即：提名委員會、薪酬委員會及審核委員會。所有該等委員會已根據創業板上市規則附錄 15 所載守則所載原則訂明彼等各自職權範圍。

提名委員會

提名委員會現時由四名成員組成，大部分成員為獨立非執行董事，包括梁顯治先生、陸啟明先生及干曉勁先生，主席為本公司主席兼執行董事丁屹先生。

提名委員會負責參考適當專業知識及行業經驗、個人操守、誠信、個人技能及成員所投入時間等若干指引，就董事委任或重新委任向董事會提出建議、評核董事會之人數、架構及組成以及管理董事會繼任計劃。董事會已採納一套提名委員會之經修訂職權範圍，以與守則所載條文相符一致。載有委員會權限、職責及責任之職權範圍可於本公司及創業板網站查閱。

除委員會會議外，提名委員會亦以傳閱方式處理事項。於本年度內，委員會已檢討董事會組成、董事委任及重新委任以及董事會主席繼任計劃，並就為配合本公司之公司策略而擬對董事會作出之變動提出建議。截至二零一三年三月三十一日止年度內，共舉行兩次會議，平均出席率為 100%。各董事出席委員會會議之情況載於本報告「會議次數及出席情況」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Remuneration Committee

The remuneration committee currently comprises four members, namely Mr. Joseph Liang Hsien Tse (committee chairman), Mr. Stephen Luk Kai Ming and Mr. Kenneth Kon Hiu King, all being independent non-executive directors, and Mr. Ding Yi, chairman and executive director of the Company.

The Board has adopted a set of the revised terms of reference of the remuneration committee to align with the provisions set out in the Code. The committee has adopted the model where it has delegated responsibility to determine the remuneration packages of individual executive directors and senior management and make recommendation to the Board on the remuneration of the non-executive directors. The terms of reference of the committee setting out its authority, duties and responsibilities are available on both the websites of the Company and the GEM.

The remuneration committee is responsible for ensuring formal and transparent procedures for developing remuneration policy and overseeing the remuneration packages of the executive directors and senior management. It takes into consideration of factors such as salaries paid by comparable companies, time commitment and responsibilities, and employment conditions of directors and senior management.

In addition to the committee meeting, the remuneration committee also dealt with matters by way of circulation. During the year, the committee has reviewed and determined the remuneration packages of the executive director and senior management of the Company, and approved the terms of the executive directors' service contracts. Two meetings were held during the year ended 31st March 2013 with an average attendance rate of 100%. The attendance of each director at the meetings of the committee is set out in the section headed "Frequency of Meetings and Attendance" of this Report.

For the year ended 31st March 2013, total directors' remuneration amounted to approximately HK\$6,962,000 (2012: HK\$4,413,000).

Remuneration of the executive directors is prudently designed to attract, motivate and retain them to formulate strategies and to oversee operational matters of the Group and to reward them for enhancing value to the shareholders. Details of the remuneration of the directors for the year are set out in note 8 to the accompanying financial statements.

董事委員會(續)

薪酬委員會

薪酬委員會現時由四名成員梁顯治先生(委員會主席)、陸啟明先生及干曉勁先生(均為獨立非執行董事)，以及本公司主席兼執行董事丁屹先生組成。

董事會已採納一套薪酬委員會之經修訂職權範圍，以與守則所載條文相符一致。委員會已採納其獲授責任釐定個別執行董事及高級管理人員之薪酬待遇，並就非執行董事之薪酬向董事會提出建議之模式。載有委員會權限、職責及責任之職權範圍可於本公司及創業板網站查閱。

薪酬委員會負責確保設立正規而具透明度之程序制訂薪酬政策及監督執行董事及高級管理人員之薪酬待遇。其考慮同類公司支付之薪金、須付出之時間及責任，以及董事及高級管理人員之僱用條件等因素。

除委員會會議外，薪酬委員會亦以傳閱方式處理事項。於本年度內，委員會已檢討及釐定本公司執行董事及高級管理人員之薪酬待遇，並批准執行董事服務合約之條款。截至二零一三年三月三十一日止年度內，共舉行兩次會議，平均出席率為100%。各董事出席委員會會議之情況載於本報告「會議次數及出席情況」一節。

截至二零一三年三月三十一日止年度，董事薪酬合共約為6,962,000港元(二零一二年：4,413,000港元)。

執行董事之薪酬乃審慎地制訂，以吸引、激勵及挽留彼等為本集團制訂策略及監管本集團之經營事宜，並酬謝彼等為股東提升價值。本年度董事薪酬詳情載於隨附之財務報表附註8。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES *(continued)*

Audit Committee

The audit committee currently comprises three members, namely Mr. Joseph Liang Hsien Tse, Mr. Stephen Luk Kai Ming and Mr. Kenneth Kon Hiu King, all being independent non-executive directors. The committee is chaired by Mr. Joseph Liang Hsien Tse who has appropriate professional qualifications and experience in financial matters.

The Board has adopted a set of the revised terms of reference of the audit committee to align with the provisions set out in the Code. The committee's principal duties are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements and to oversee independence and qualifications of the external auditors.

The audit committee meets the external auditors at least four times a year to discuss any area of concern during the audits or reviews. The audit committee reviews the quarterly, interim and annual reports before submission to the Board. Senior representatives of the external auditors, executive directors and senior management are invited to attend the meetings, if required.

During the year, the audit committee has approved the nature and scope of the statutory audits, and reviewed the quarterly, interim and annual financial statements of the Group, and was content that the accounting policies and standards of the Group are in accordance with the current best practices in Hong Kong. Four meetings were held during the year with an average attendance rate of 83%. The attendance of each Director at the meetings of the committee is set out in the section headed "Frequency of Meetings and Attendance" of this Report.

董事委員會(續)

審核委員會

審核委員會現時由三名成員梁顯治先生、陸啟明先生及干曉勁先生(全體為獨立非執行董事)組成。委員會主席為梁顯治先生，彼具備適當之專業資格及財務事宜經驗。

董事會已採納一套審核委員會之經修訂職權範圍，以與守則所載條文相符一致。委員會之主要職責為確保本集團之會計及財務監控足夠及有效、監督內部監控制度及財務申報程序之表現、監察財務報表之完整性及符合法定及上市規定之情況以及監督外聘核數師之獨立性及資格。

審核委員會每年最少與外聘核數師開會四次，以討論審核或審閱期間提出之任何關注事項。審核委員會於提交季度、中期及年度報告予董事會前，均會對該等報告進行審閱。外聘核數師之高級代表、執行董事及高級管理人員均獲邀出席會議(如需要)。

於本年度內，審核委員會已批准法定審核之性質及範圍，並審閱本集團之季度、中期及年度財務報表，且滿意本集團之會計政策及準則乃符合香港現時之最佳常規。本年度內共舉行四次會議，平均出席率為83%。各董事出席委員會會議之情況載於本報告「會議次數及出席情況」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including: (a) to develop and review the Company's policies and practices on corporate governance; (b) to review and monitor the training and continuous professional development of directors and senior management; (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report. During the year, the Board has reviewed the Company's policies and practices on corporate governance.

AUDITORS' REMUNERATION

The Company reviews the appointment of external auditors on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fee payable to the Company's external auditors for the audit of the Company and its subsidiaries amounted to approximately HK\$2,302,000 (2012: HK\$2,220,000) and fee for non-audit related activities of the Company and its subsidiaries amounted to approximately HK\$959,000 (2012: HK\$946,000).

During the year, the fee payable to the Company's external auditors attributable to the Group's interests for the audit of its joint ventures amounted to approximately HK\$420,000 (2012: HK\$448,000). For the year ended 31st March 2012, the fee payable to the Company's external auditors attributable to the Group's interests for non-audit related activities of its joint ventures amounted to approximately HK\$18,000.

INTERNAL CONTROLS

The Board is responsible for maintaining a sound and effective internal control system to safeguard the Company's assets and shareholders' interest. The internal control system is designed to reduce, but not eliminate, risks of failure in operational systems. The system helps to provide reasonable, but not absolute, assurance against material misstatement or loss. The system aims to support the achievement of the Group's business objectives.

企業管治職能

董事會整體而言負責履行企業管治職責，包括：(a) 制訂及檢討本公司之企業管治政策及常規；(b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；(c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(d) 制訂、檢討及監察僱員及董事之操守守則及合規手冊(如有)；及(e) 檢討本公司遵守守則之情況及在企業管治報告內之披露。於本年度內，董事會已檢討本公司之企業管治政策及常規。

核數師酬金

本公司每年檢討外聘核數師之委任，包括檢討審核範圍及批准核數費用。於本年度內，就本公司及其附屬公司之核數及非核數相關活動應付本公司外聘核數師之費用分別為約2,302,000港元(二零一二年：2,220,000港元)及約959,000港元(二零一二年：946,000港元)。

於本年度內，就本集團應佔其合營企業權益之核數服務應付予本公司外聘核數師之費用約為420,000港元(二零一二年：448,000港元)。截至二零一二年三月三十一日止年度，就其應佔合營企業權益之非核數相關活動應付予外聘核數師之費用約為18,000港元。

內部監控

董事會負責維持穩健妥善而且有效之內部監控制度，以保障本公司資產及股東利益。內部監控制度旨在減少而非排除運作系統失敗之風險而設。此制度有助合理而非絕對防範重大失實陳述或損失之保證，旨在協助達致本集團之業務目標。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROLS (Continued)

The internal control system comprises a well-defined organisational structure with clearly defined lines of responsibility and authority to ensure effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The Board conducts regularly reviews of the effectiveness of the internal control system of the Group through reviews performed by audit committee, executive management, internal audit department and external auditors.

During the year, the internal audit department conducted a review of the effectiveness of the internal control system and procedures of the Company and its operating subsidiaries covering all material controls, including financial, operational, compliance and risk management, and assessed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, their training programs and budget. The audit committee was well informed of the audit findings, emerging trends and successful practices in internal auditing.

During the year, the audit committee reviewed the effectiveness of the internal control system through the following processes and subsequently reported the review results to the Board:

- discussions with the executive management on areas of risk identified
- review of risks reported by the internal audit department
- review of the external audit plans
- review of issues reported by external auditors
- review of the reports from the internal audit department, the executive management to ensure appropriate controls are in place and any deficiencies or irregularities, if any, are rectified

內部監控(續)

內部監控制度包括一個明確的組織架構，具有清晰界定之責任及權限範圍，以確保業務運作的效益及效率、財務報告的可信性，並符合適用法律及規例。董事會透過審核委員會、執行管理人員、內部審核部及外聘核數師進行之檢討，定期檢討本集團內部監控制度之成效。

於本年度內，內部審核部對本公司及其營運附屬公司之內部監控制度之成效及程序進行檢討，涉及所有重大監控方面，包括財務、營運、合規及風險管理，並評核本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足。審核委員會獲充分知會內部審核之審核發現、趨勢及成功慣例。

於本年度內，審核委員會透過以下程序檢討內部監控制度之成效，並於其後向董事會報告檢討結果：

- 與執行管理人員討論所識別的風險範圍
- 檢討內部審核部報告的風險
- 檢討外聘核數師的審核計劃
- 檢討外聘核數師報告的事項
- 檢討內部審核部及執行管理人員之報告，以確保監控正常，並糾正任何不足或不當(如有)之處

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROLS *(continued)*

Based on the result of the review for the year ended 31st March 2013, the Board considered that the internal control system and procedures of the Group, including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programs and budget, are adequate and effective and have complied with the provisions of the Code during the year.

COMPANY SECRETARY

The company secretary supports the Chairman, the Board and Board committees by ensuring good information flow within the Board and that Board policy and procedures are followed. The company secretary reports to the Board and assists the Board in functioning effectively and efficiently. She also advises the Board on governance matters and facilitates the induction and professional development of directors. All directors of the Company may call upon the company secretary for advice and assistance at any time in respect to their duties and the effective operation of the Board and the Board committees.

During the year, Ms. Lam Yee Fan was the company secretary of the Company. She was a full time employee of the Company and had day-to-day knowledge of the Company's affairs. Ms. Lam undertook not less than 20 hours of relevant professional training during the year.

內部監控(續)

根據截至二零一三年三月三十一日止年度之檢討報告，董事會認為本集團於本年度內的內部監控制度及程序(包括在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足)足夠及有效，並符合守則條文之要求。

公司秘書

公司秘書支援主席、董事會及董事委員會，確保董事會之間資訊流通無阻以及董事會政策及程序得以遵循。彼向董事會報告，並協助董事會有效及具效率地運作。彼亦就管治事宜向董事會提供意見，並協助安排董事之入職及專業發展。本公司全體董事可隨時要求公司秘書提供有關其職責及致使董事會及董事委員會有效運作之意見及協助。

於本年度內，林伊芬女士為本公司之公司秘書。彼為本公司之全職僱員，對本公司事務有日常認識。林女士於本年度內接受不少於20小時之相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

According to the Bye-Laws of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meeting of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. The requisition must be lodged with the Company's registered office.

The procedures for shareholders to propose a person for election as a director of the Company are set out in the Company's Bye-laws and also available at the Company's website at www.nasholdings.com. Shareholders may at any time send their enquiries and concerns to the Board in writing to the company secretary at the Company's principal place of business of Hong Kong at Suite 1318, 13th Floor, Two Pacific Place, 88 Queensway, Hong Kong.

INVESTOR RELATIONS

The Board adopted a Shareholders' Communication Policy which aims at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. The Company has established a number of channels for maintaining an on-going dialogue with its shareholders as follows: (a) corporate communications such as announcement, annual reports, quarterly reports and circulars are published and available on the GEM website at www.hkgem.com and the Company's website at www.nasholdings.com; (b) corporate information is made available on the Company's website; (c) general meetings provide a forum for the shareholders to make comments and exchange views with the directors and senior management, and the poll results of the general meetings are published on the websites of the Company and the GEM; and (d) the Company's share registrars' serves the shareholders in respect of share registration, dividend payment, change of shareholders' particulars and related matters.

股東權利

根據本公司之公司細則，任何一名或以上於遞呈要求當日持有不少於本公司繳入股本十分之一附帶於本公司股東大會上投票權利之股東，均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，以處理上述要求中列明之任何事項。要求須遞呈本公司之註冊辦事處。

股東提名候選本公司董事之程序載於本公司之公司細則，並可於本公司網站 www.nasholdings.com 查閱。股東可隨時致函本公司之香港主要營業地點(地址為香港金鐘道88號太古廣場二座13樓1318室)將彼等向董事會提出之查詢及關注事宜發送予公司秘書。

投資者關係

董事會已採納股東溝通政策，旨在讓股東及潛在投資者可方便並及時獲得本公司公正及易於理解之資料。本公司已設立以下多個渠道與其股東持續保持對話：(a)公告、年報、季度報告及通函等公司通訊會刊發並登載於創業板網站 www.hkgem.com 及本公司網站 www.nasholdings.com；(b)本公司之公司資料可於本公司網站查閱；(c)股東大會為股東提供發表意見及與董事及高級管理人員交換意見之場所，而股東大會之投票結果會於本公司及創業板網站刊登；及(d)本公司之股份過戶登記處向股東提供股份登記、派息、更改股東資料及相關事項之服務。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS (continued)

During the year, the Chairman of the Board and the chairmen of the Board committees and/or his delegate have attended the annual general meeting and general meeting of the Company held in September 2012 to answer questions from shareholders, a few independent non-executive directors and other non-executive directors were unable to be present at the general meetings due to other important engagements at the relevant time.

The Company's Memorandum of Association and Bye-laws is available on both the Company's website at www.nasholdings.com and the GEM website at www.hkgem.com.hk. The Board is not aware of any significant changes in the Company's constitutional documents during the year.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are ultimately responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standard are selected and applied consistently.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 49 and 50 of this annual report.

CONCLUSION

The Company believes that good corporate governance is significant in maintaining investor confidence and attracting investment. The management will devote considerable effort to strengthen and improve the standards of the corporate governance of the Group.

投資者關係(續)

於本年度內，董事會主席及其他董事會轄下委員會主席及／或獲其轉授權力之人士均有出席本公司於二零一二年九月舉行之股東週年大會及股東大會以回答股東提問，數名獨立非執行董事及其他非執行董事因於相關時間有其他要務處理而未能出席股東大會。

本公司之組織章程大綱及公司細則可於本公司網站 www.nasholdings.com 及創業板網站 www.hkgem.com.hk 查閱。董事會並不知悉本公司之憲章文件於本年度內有任何重大變動。

董事就財務報表須承擔之責任

董事須最終負責就各財政年度編製真實而公平之財務報表。在編製財務報表時，董事選擇及貫徹地應用適當之會計政策及準則。

有關本公司核數師對本集團財務報表申報責任之聲明載於本年報第49頁及第50頁之獨立核數師報告。

結論

本公司相信，良好企業管治對維持投資者信心及吸引投資相當重要。管理層將致力提升及改善本集團之企業管治水平。

REPORT OF THE DIRECTORS

董事會報告書

The Board of Directors (the “Board”) have the pleasure of presenting their annual report together with the audited financial statements of North Asia Strategic Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) for the year ended 31st March 2013.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in (i) hi-tech distribution and services: trading of surface mount technology (“SMT”) assembly equipment, machinery and spare parts and provision of related installation, training, repair and maintenance services for SMT assembly equipment; and (ii) branded food: developing and operating Burger King restaurants in Hong Kong. Its joint ventures are principally engaged in fishmeal, fish oil and aquatic products: refining and sale of fish oil, processing and sale of fishmeal, manufacturing and sale of aquatic feed products, aquaculture and processing and sale of aquatic products.

SEGMENT INFORMATION

An analysis of the Group’s turnover and segment results by operating segment for the year ended 31st March 2013 is set out in note 5 to the accompanying financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are shown in note 24 to the accompanying financial statements.

RESULTS

Details of the Group’s results for the year ended 31st March 2013 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 51 and 52, respectively, of this annual report.

董事會(「董事會」)欣然提呈截至二零一三年三月三十一日止年度北亞策略控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)之年報及經審核財務報表。

主要業務

本公司乃一間投資控股公司。其附屬公司主要從事(i)高科技產品分銷及服務：表面貼裝技術(「SMT」)組裝設備、機器及零部件貿易以及提供SMT組裝設備之相關安裝、培訓、維修及保養服務；及(ii)品牌食品：於香港發展及經營Burger King餐廳。其合營企業則主要從事魚粉、魚油及水產產品：魚油精煉及銷售、魚粉加工及銷售、水產飼料產品製造及銷售、水產養殖、水產產品加工及銷售。

分類資料

本集團截至二零一三年三月三十一日止年度按經營分類之營業額及分類業績分析載於隨附之財務報表附註5。

股本

本公司於本年度的股本變動詳情載於隨附之財務報表附註24。

業績

本集團截至二零一三年三月三十一日止年度之業績詳情分別載於本年報第51頁及52頁之綜合損益表及綜合全面收益表內。

REPORT OF THE DIRECTORS

董事會報告書

DIVIDEND

On 9th August 2012, the Board proposed a special dividend of HK2 cents per ordinary share before the Capital Reorganisation as defined in note 24 to the accompanying financial statements (equivalent to HK20 cents per ordinary share after the Capital Reorganisation became effective on 17th September 2012), approximately HK\$269,188,000 in aggregate. This special dividend was approved by the Company's shareholders at the special general meeting of the Company held on 14th September 2012, and was paid on 9th October 2012 to shareholders whose names appeared on the Register of Members of the Company on 27th September 2012.

Apart from this, the Directors do not recommend the payment of a dividend for the year ended 31st March 2013.

PRE-EMPTIVE RIGHTS

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

RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 25 to the accompanying financial statements.

As at 31st March 2013, the reserves available for distribution to the shareholders of the Company amounted to approximately HK\$946,021,000 (2012: HK\$1,136,190,000).

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 4 of this annual report.

股息

於二零一二年八月九日，董事會建議派發每股於隨附之財務報表附註24所界定之股本重組前之普通股2港仙之特別股息(相等於股本重組於二零一二年九月十七日生效後每股普通股20港仙)，合共約269,188,000港元。此特別股息於二零一二年九月十四日之本公司股東特別大會上獲本公司股東批准，並於二零一二年十月九日派付予於二零一二年九月二十七日名列本公司股東名冊之股東。

除此之外，董事並不建議派發截至二零一三年三月三十一日止年度之股息。

優先購買權

本公司之公司細則或百慕達法例並無載有優先購買權條文規定本公司須按比例向現有股東發售新股。

儲備

本集團及本公司於本年度內之儲備變動情況載於隨附之財務報表附註25。

於二零一三年三月三十一日，可供分派予本公司股東之儲備約為946,021,000港元(二零一二年：1,136,190,000港元)。

五年財務概要

本集團於過去五個財政年度之業績以及資產、負債及非控制性權益概要載於本年報第4頁。

REPORT OF THE DIRECTORS

董事會報告書

SUBSIDIARIES AND JOINT VENTURES

Particulars of the Company's subsidiaries and joint ventures are set out in notes 16 and 17 to the accompanying financial statements, respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 14 to the accompanying financial statements.

BANK BORROWINGS

Particulars of bank borrowings as at 31st March 2013 are set out in note 26 to the accompanying financial statements.

INTEREST CAPITALISED

The Group has not capitalised any interest during the year.

PROVIDENT FUND SCHEME

Details of the pension schemes are set out in note 8 to the accompanying financial statements.

DIRECTORS

The Directors during the year are:

Ding Yi (*appointed on 4th February 2013*)

Yu Wang Tak (*resigned on 19th February 2013*)

James Tsiolis

Göran Sture Malm (*retired on 14th September 2012*)

Jason Matthew Brown

(*Enoch Yi-Nong Wu as alternate, both resigned on 17th December 2012*)

Takeshi Kadota (*resigned on 19th February 2013*)

Joseph Chan Nap Kee (*appointed on 19th February 2013*)

Kenny Tam King Ching (*resigned on 19th February 2013*)

附屬公司及合營企業

本公司各附屬公司及合營企業之詳情分別載於隨附之財務報表附註16及17。

物業、廠房及設備

本集團於本年度內之物業、廠房及設備之變動詳情載於隨附之財務報表附註14。

銀行借貸

於二零一三年三月三十一日之銀行借貸詳情載於隨附之財務報表附註26。

資本化利息

本集團於本年度內並無將任何利息資本化。

公積金計劃

公積金計劃之詳情載於隨附之財務報表附註8。

董事

本年度內之董事為：

丁屹(於二零一三年二月四日獲委任)

余宏德(於二零一三年二月十九日辭任)

James Tsiolis

Göran Sture Malm

(於二零一二年九月十四日退任)

Jason Matthew Brown

(吳怡農為替任董事，兩人均

於二零一二年十二月十七日辭任)

Takeshi Kadota

(於二零一三年二月十九日辭任)

陳立基(於二零一三年二月十九日獲委任)

譚競正(於二零一三年二月十九日辭任)

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS (continued)

Philip Ma King Huen (resigned on 19th February 2013)
George Forrai (appointed on 30th June 2012 and resigned on 19th February 2013)
Stephen Luk Kai Ming (appointed on 19th February 2013)
Kenneth Kon Hiu King (appointed on 19th February 2013)
Joseph Liang Hsien Tse (appointed on 19th February 2013)

In accordance with Bye-law 86(2) of the Company's Bye-laws, Mr. Ding Yi who was appointed as Director by the Board on 4th February 2013 and Mr. Joseph Chan Nap Kee, Mr. Stephen Luk Kai Ming, Mr. Kenneth Kon Hiu King and Mr. Joseph Liang Hsien Tse who were appointed as Directors by the Board on 19th February 2013 shall hold office until the forthcoming general meeting and be eligible for re-election.

In accordance with Bye-law 87 of the Company's Bye-laws, Mr. James Tsiolis shall retire from office by rotation at the forthcoming annual general meeting and be eligible for re-election.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out on pages 15 to 21 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

Details of the Directors' emoluments are set out in note 8 to the accompanying financial statements.

董事(續)

馬景煊(於二零一三年二月十九日辭任)
George Forrai(於二零一二年六月三十日獲委任及於二零一三年二月十九日辭任)
陸啟明(於二零一三年二月十九日獲委任)
干曉勁(於二零一三年二月十九日獲委任)
梁顯治(於二零一三年二月十九日獲委任)

根據本公司之公司細則第86(2)條，於二零一三年二月四日獲董事會委任為董事之丁屹先生以及於二零一三年二月十九日獲董事會委任為董事之陳立基先生、陸啟明先生、干曉勁先生及梁顯治先生之任期直至本公司應屆股東週年大會為止，並符合資格膺選連任。

根據本公司之公司細則第87條，James Tsiolis先生將於應屆股東週年大會上輪席告退，且符合資格膺選連任。

董事及高級管理人員之履歷

董事及高級管理人員之履歷載於本年報第15頁至第21頁。

董事服務合約

擬於應屆股東週年大會上膺選連任之董事與本集團概無訂立任何不可由本集團於一年內終止而毋須支付補償(法定賠償除外)之服務合約。

董事酬金之詳情載於隨附之財務報表附註8。

REPORT OF THE DIRECTORS

董事會報告書

SENIOR MANAGEMENT'S REMUNERATION

For the year ended 31st March 2013, remuneration payable to the members of the senior management of the Group other than the Executive Directors is as follows:

		For the year ended 31st March 截至三月三十一日止年度	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	3,342	4,221
Bonus	花紅	1,229	1,622
Employer's contribution to retirement scheme	僱主之退休計劃供款	16	24
Payment in lieu and severance payment	代通知金及遣散費	345	—
		4,932	5,867

高級管理人員酬金

截至二零一三年三月三十一日止年度，應付予本集團高級管理層成員(執行董事除外)之酬金如下：

		For the year ended 31st March 截至三月三十一日止年度	
		2013 二零一三年	2012 二零一二年
Remuneration by band	薪酬等級		
HK\$0 — HK\$1,000,000	0港元 — 1,000,000港元	1	—
HK\$1,000,001 — HK\$2,000,000	1,000,001港元 — 2,000,000港元	—	1
HK\$2,000,001 — HK\$3,000,000	2,000,001港元 — 3,000,000港元	2	2
		3	3

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31st March 2013, the Directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors:

Long positions in the shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
Mr. Ding Yi (Note 1) 丁屹先生(附註 1)	Interest of controlled corporation 受控制公司之權益	402,445,296	29.90%

Note:

- Mr. Ding is beneficially interested in these shares through his wholly-owned company Celestial Wealth Investments Limited. These shares were transferred to and held by Mr. Ding directly as beneficial owner on 3rd May 2013. These shares are the same shares referred to in note 1 under section "Interests or Short Positions of Other Persons".

Save as disclosed above, as at 31st March 2013, none of the Directors and the chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

Save for the above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age had any interests in, or had been granted or exercised, any rights to subscribe for any securities of the Company or any of its associated corporations during the year.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一三年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有下列須列入根據證券及期貨條例第352條予以存置之登記冊內或根據創業板上市規則第5.46條至第5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉：

於本公司股份之好倉

Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
402,445,296	29.90%

附註：

- 丁先生透過其全資擁有之公司Celestial Wealth Investments Limited實益擁有該等股份權益。該等股份於二零一三年五月三日轉讓予丁先生及由彼作為實益擁有人直接持有。該等股份即「其他人士之權益或淡倉」一節附註1所述之相同股份。

除上文所披露者外，於二零一三年三月三十一日，根據證券及期貨條例第352條規定而備存之登記冊的紀錄，又或根據創業板上市規則第5.46條至第5.67條有關上市公司董事進行證券交易之規定向本公司及聯交所發出的通知，概無任何董事及本公司最高行政人員或彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何權益或淡倉。

除上文所述者外，於本年度內概無董事或本公司最高行政人員或彼等之配偶或未滿18歲之子女擁有任何本公司或其任何相聯法團證券之權益，或獲授或行使認購任何本公司或其任何相聯法團證券之任何權利。

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 31st March 2013, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares of the Company

Substantial shareholder of the Company

Name 名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
Celestial Wealth Investments Limited (Note 1) (附註 1)	Beneficial owner 實益擁有人	402,445,296	29.90%

Other shareholders of the Company

Name 名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	106,178,010	7.89%
United Overseas Bank Limited 大華銀行有限公司	Beneficial owner 實益擁有人	69,457,701	5.16%

Note:

- Mr. Ding is beneficially interested in these shares through his wholly-owned company Celestial Wealth Investments Limited. These shares were transferred to and held by Mr. Ding directly as beneficial owner on 3rd May 2013. These shares are the same shares referred to in note 1 under section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".

其他人士之權益或淡倉

於二零一三年三月三十一日，就董事及本公司最高行政人員所知，下列人士(已於上文披露權益之董事及本公司最高行政人員除外)於本公司股份或相關股份中，擁有須列入根據證券及期貨條例第 336 條予以存置之登記冊內之權益或淡倉：

於本公司股份之好倉

本公司主要股東

Name 名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
Celestial Wealth Investments Limited (Note 1) (附註 1)	Beneficial owner 實益擁有人	402,445,296	29.90%

其他本公司股東

Name 名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	106,178,010	7.89%
United Overseas Bank Limited 大華銀行有限公司	Beneficial owner 實益擁有人	69,457,701	5.16%

附註：

- 丁先生透過其全資擁有之公司 Celestial Wealth Investments Limited 實益擁有該等股份權益。該等股份於二零一三年五月三日轉讓予丁先生及由彼作為實益擁有人直接持有。該等股份即「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節附註 1 所述之相同股份。

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS OR SHORT POSITIONS OF OTHER PERSONS (continued)

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to section 336 of the SFO as at 31st March 2013.

SHARE OPTION SCHEME

On 10th June 2002, the shareholders of the Company approved the adoption of a share option scheme (the "2002 Scheme"). The Board may at its discretion offer share options to any employee, agent, consultant or representative, including any executive or non-executive Director, of any member of the Group or any other person who satisfies the selection criteria as set out in the 2002 Scheme. The principal purpose was to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit/retain high caliber employees and attract human resources that are valuable to the Group. The 2002 Scheme, having a life of ten years commencing on the adoption date, expired on 10th June 2012. No share options have been granted by the Company pursuant to the 2002 Scheme as at the expiration date.

On 31st October 2006, the Company approved a share option scheme (the "Best Creation Scheme") adopted by Best Creation Investments Limited ("Best Creation"), a wholly-owned subsidiary of the Company, allowing its board of directors to grant options to subscribe for shares in Best Creation to the selected participants under such scheme as incentives or rewards for their contribution to the Best Creation group. The Best Creation Scheme has a life of ten years commencing on the adoption date of 31st October 2006. As at 31st March 2013, no share options have been granted pursuant to the Best Creation Scheme.

其他人士之權益或淡倉(續)

除上文所披露者外，於二零一三年三月三十一日，就董事及本公司最高行政人員所知，概無任何人士(已於上文披露之董事或本公司最高行政人員除外)於本公司證券中擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

購股權計劃

於二零零二年六月十日，本公司股東批准採納一項購股權計劃(「2002年計劃」)。董事會可酌情向本集團任何成員公司之任何僱員、代理、顧問或代表(包括任何執行或非執行董事)或任何符合2002年計劃所載遴選標準之其他人士授予購股權，主要旨在激勵參與者對本集團作出貢獻及／或讓本集團能夠招攬／挽留優秀僱員及吸納對本集團有價值之人力資源。2002年計劃由採納日期起計為期十年，並已於二零一二年六月十日屆滿。於到期日，本公司概無根據2002年計劃授出任何購股權。

於二零零六年十月三十一日，本公司批准其全資附屬公司Best Creation Investments Limited(「Best Creation」)採納之購股權計劃(「Best Creation計劃」)，讓其董事會可根據該計劃向經挑選參與者授出可認購Best Creation股份的購股權，作為彼等對Best Creation集團所作貢獻之鼓勵或獎賞。Best Creation計劃由採納日期二零零六年十月三十一日起計為期十年。於二零一三年三月三十一日，概無根據Best Creation計劃授出任何購股權。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business to which the Company or 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.

MANAGEMENT CONTRACTS

No contracts of significance concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

COMPETING INTERESTS

As at 31st March 2013, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March 2013, the five largest suppliers of the Group accounted for approximately 86.6% of the Group's total purchases and the largest supplier of the Group accounted for approximately 72.6% of the Group's total purchases. The aggregate amount of turnover attributable to the Group's five largest customers represented less than 30% of the Group's total turnover.

None of the Directors, their associates, or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest customers and suppliers noted above.

董事之重大合約權益

於年終或年內任何時間，本公司或其附屬公司概無訂立任何涉及本集團業務而任何本公司董事於其中直接或間接擁有重大權益之重大合約。

管理合約

於本年度內概無訂立或存在涉及本公司整體或任何重大部分業務之管理及行政之重大合約。

競爭性業務之權益

於二零一三年三月三十一日，本公司董事或主要股東或任何彼等各自之聯繫人士概無從事與任何本集團業務構成或可能構成競爭之業務或與本集團產生任何其他利益衝突。

主要客戶及供應商

截至二零一三年三月三十一日止年度，本集團五大供應商佔本集團的購貨總額約86.6%，而本集團最大供應商佔本集團的購貨總額約72.6%。本集團五大客戶的營業額合計佔本集團營業總額不足30%。

概無任何董事、彼等之聯繫人士或就董事所知擁有逾5%本公司股本之任何股東於上文提述之本集團五大客戶及供應商中擁有實益權益。

REPORT OF THE DIRECTORS

董事會報告書

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

During the year and prior to the Capital Reorganisation (as defined in the circular of the Company dated 18th August 2012), the Company repurchased a total of 1,400,000 ordinary shares of the Company on the Stock Exchange. These shares together with 5,170,000 ordinary shares repurchased by the Company in March 2012 were cancelled by the Company on 30th April 2012. Details of the repurchases were set out as follows:

Month of repurchase 購回月份	Number of shares repurchased [#] 已購回股份數目 [#]	Price per share [#] 每股價格 [#]		Aggregate price paid* 已付總價格*
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
April 2012 二零一二年四月	1,400,000	0.039	0.038	53,700

* Excluding transaction cost

[#] The figures represented above have not been adjusted for the Capital Reorganisation effective on 17th September 2012.

The repurchases were effected by the Directors pursuant to the mandate from shareholders, with a view to benefits shareholders as a whole in enhancing the net assets and earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for year ended 31st March 2013 and up to the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on publicly available information, the Company maintains a sufficient public float of more than 25% of the issued ordinary shares as at the date of this annual report.

購入、售出或贖回本公司之上市證券

年內及於股本重組(定義見本公司日期為二零一二年八月十八日之通函)前本公司於聯交所購回合共1,400,000股本公司普通股。該等股份連同本公司於二零一二年三月購回之5,170,000股普通股已獲本公司於二零一二年四月三十日註銷。購回之詳情載列如下：

* 不包括交易成本

[#] 上述數字並未作出調整以反映於二零一二年九月十七日生效之股本重組。

董事根據股東授權進行上述購回，藉以提高本公司之資產淨值及每股盈利，為整體股東帶來裨益。

除上文所披露者外，於截至二零一三年三月三十一日止年度及截至本報告日期，本公司或其任何附屬公司概無購入、售出或贖回本公司任何上市證券。

足夠公眾持股量

根據公眾可取得資料，本公司於本年報日期維持足夠公眾持股量超過已發行普通股25%。

REPORT OF THE DIRECTORS

董事會報告書

INFORMATION OF COMPLIANCE OFFICER AND COMPANY SECRETARY

The compliance officer of the Company is Mr. Ding Yi. Mr. Ding is the Chairman and Executive Director of the Company. Biographical details of Mr. Ding is set out on page 15 of this annual report.

During the year, the company secretary of the Company is Ms. Lam Yee Fan. She has over 15 years of company secretarial experience at listed companies in Hong Kong. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Ms. Lam resigned as company secretary of the Company with effect from 31st May 2013 and Mr. Law Wai Fai has taken up her role with effect from 1st June 2013. The biographical details of Mr. Law are set out in section of "Profiles of Directors and Senior Management" on page 20.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 22 to 37 of this annual report.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 39 to the financial statements.

AUDITORS

The financial statements for the year ended 31st March 2013 have been audited by Ernst & Young who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for reappointment.

On behalf of the Board

North Asia Strategic Holdings Limited

Ding Yi

Chairman and Executive Director

Hong Kong, 19th June 2013

監察主任及公司秘書之資料

本公司之監察主任為丁屹先生。丁先生為本公司主席兼執行董事。丁先生之履歷詳情載於本年報第15頁。

於本年度內，本公司之公司秘書為林伊芬女士。彼擁有逾十五年香港上市公司之公司秘書經驗。彼為香港特許秘書公會及英國特許秘書及行政人員公會之會員。林女士於二零一三年五月三十一日辭任本公司公司秘書，而羅偉輝先生已於二零一三年六月一日接任。羅先生之履歷詳情載於第20頁「董事及高級管理人員履歷」一節。

企業管治

有關本公司所採納主要企業管治常規之報告載於本年報第22頁至第37頁。

申報期後事項

本集團於申報期後重大事件之詳情載於財務報表附註39。

核數師

截至二零一三年三月三十一日止年度之財務報表已由安永會計師事務所審核，安永會計師事務所將於應屆股東週年大會上退任，且符合資格續聘連任。

代表董事會

北亞策略控股有限公司

主席兼執行董事

丁屹

香港，二零一三年六月十九日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



To the shareholders of North Asia Strategic Holdings Limited (Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of North Asia Strategic Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 51 to 184, which comprise the consolidated and company statements of financial position as at 31st 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our 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.

致北亞策略控股有限公司股東 (於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第51至184頁的北亞策略控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一三年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註資料。

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的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報綜合財務報表並負責董事釐定為編製綜合財務報表所需的內部監控，以使其不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對綜合財務報表作出意見，並按照百慕達1981年《公司法》第90條僅向全體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，從而獲得合理確定綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

To the shareholders of North Asia Strategic Holdings Limited
(Incorporated in Bermuda with limited liability)

AUDITORS' RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of 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 31st 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.

Ernst & Young

Certified Public Accountants
22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
19th June 2013

致北亞策略控股有限公司股東
(於百慕達註冊成立的有限公司)

核數師的責任(續)

審核涉及執行程序以獲取綜合財務報表所載金額及披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報綜合財務報表相關的內部監控，以按情況設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據是充足和適當的，為我們的審核意見提供基礎。

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允地反映 貴公司及 貴集團於二零一三年三月三十一日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

安永會計師事務所

執業會計師
香港中環
添美道1號
中信大廈22樓
二零一三年六月十九日

CONSOLIDATED INCOME STATEMENT

綜合損益表

Year ended 31st March 2013 截至二零一三年三月三十一日止年度

			2013 二零一三年	2012 二零一二年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Revenue	收入	5	854,323	1,035,410
Cost of sales	銷售成本		(642,162)	(812,715)
Gross profit	毛利		212,161	222,695
Other income and gains, net	其他收入及收益·淨額	6	5,256	2,927
Selling and distribution expenses	銷售及分銷費用		(155,327)	(175,196)
General and administrative expenses	一般及行政費用		(46,575)	(243,835)
Impairment of investments in joint ventures	於合營企業之投資減值	17	(45,273)	—
Operating loss	經營虧損		(29,758)	(193,409)
Finance income	財務收入	9	3,718	8,528
Finance costs	財務費用	9	(5,392)	(1,137)
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損		2,052	(31,238)
Loss before income tax	除所得稅前虧損	7	(29,380)	(217,256)
Income tax expense	所得稅支出	10	(4,111)	(23,805)
Loss for the year	年內虧損	11	(33,491)	(241,061)
Loss per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股虧損	13		(Restated) (經重列)
Basic and diluted	基本及攤薄			
— For loss for the year (HK cents)	— 年內虧損(港仙)		(2.49)	(17.80)

Details of the dividends payable and proposed for the year are disclosed in note 12 to the financial statements.

年內應付及建議股息之詳情於財務報表附註12披露。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31st March 2013 截至二零一三年三月三十一日止年度

		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
	Note 附註		
Loss for the year	年內虧損	(33,491)	(241,061)
Other comprehensive income/(loss):	其他全面收益/(虧損)：		
Available-for-sale financial assets:	可供出售金融資產：		
Changes in fair value	公允值變動	18	(443)
Reclassification adjustments for gains included in the consolidated income statement as a result of the disposal	因出售而對計入綜合損益表之收益作出重新分類調整	—	(700)
Currency translation differences of foreign operations	海外業務之貨幣換算差額	313	301
Share of other comprehensive income of joint ventures	應佔合營企業之其他全面收益	768	7,228
Other comprehensive income for the year, net of income tax of nil	年內其他全面收益，除所得稅零後淨額	1,081	6,386
Total comprehensive loss for the year	年內全面虧損總額	(32,410)	(234,675)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31st March 2013 二零一三年三月三十一日

			As at 31st March 2013 於 二零一三年 三月三十一日	As at 31st March 2012 於 二零一二年 三月三十一日	As at 1st April 2011 於 二零一一年 四月一日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
ASSETS		資產			
Non-current assets		非流動資產			
Property, plant and equipment	14	物業、廠房及設備	8,617	10,649	58,274
Intangible assets	15	無形資產	373,692	373,692	377,269
Investments in joint ventures	17	於合營企業之投資	137,684	180,137	204,147
Available-for-sale financial assets	18	可供出售金融資產	—	—	2,109
Deferred tax assets	29	遞延稅項資產	—	1,536	24,765
Other non-current assets	19	其他非流動資產	7,276	7,263	5,761
			527,269	573,277	672,325
Current assets		流動資產			
Inventories	20	存貨	2,772	2,831	9,788
Derivative financial instruments	21	衍生金融工具	—	—	34
Trade and other receivables	22	貿易應收款項及 其他應收款項	83,713	151,125	132,608
Amount due from a joint venture	36(c)	應收合營企業款項	—	305	2,875
Pledged bank deposits	23	已抵押銀行存款	—	—	293
Cash and cash equivalents	23	現金及現金 等值項目	556,251	884,053	951,890
			642,736	1,038,314	1,097,488
Total assets		資產總額	1,170,005	1,611,591	1,769,813
EQUITY		權益			
Equity attributable to shareholders of the Company		本公司股東應佔權益			
Share capital	24	股本	13,459	134,660	135,968
Reserves	25	儲備	960,188	1,140,651	1,378,675
Total equity		權益總額	973,647	1,275,311	1,514,643

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31st March 2013 二零一三年三月三十一日

			As at 31st March 2013 於 二零一三年 三月三十一日	As at 31st March 2012 於 二零一二年 三月三十一日	As at 1st April 2011 於 二零一一年 四月一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
LIABILITIES	負債				
Current liabilities	流動負債				
Borrowings	借貸	26	16,504	61,871	29,184
Trade and other payables	貿易應付款項及 其他應付款項	27	153,263	229,143	222,100
Income tax liabilities	所得稅負債		2,286	324	76
Provisions	撥備	28	10,500	17,264	—
			182,553	308,602	251,360
Non-current liabilities	非流動負債				
Borrowings	借貸	26	—	—	6
Deferred tax liabilities	遞延稅項負債	29	417	—	—
Other non-current liabilities	其他非流動負債	30	13,388	27,678	3,804
			13,805	27,678	3,810
Total liabilities	負債總額		196,358	336,280	255,170
Total equity and liabilities	權益及負債總額		1,170,005	1,611,591	1,769,813
Net current assets	流動資產淨額		460,183	729,712	846,128
Total assets less current liabilities	資產總額減流動負債		987,452	1,302,989	1,518,453

Approved by the Board of Directors on 19th June 2013:

於二零一三年六月十九日獲董事會批准：

Ding Yi 丁屹

Chairman and Executive Director

主席兼執行董事

Joseph Chan Nap Kee 陳立基

Non-Executive Director

非執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31st March 2013 截至二零一三年三月三十一日止年度

		Attributable to shareholders of the Company 本公司股東應佔			Non- controlling interests	Total
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元 (note 25) (附註25)	Sub-total 小計 HK\$'000 千港元	非控制性權益 HK\$'000 千港元	總額 HK\$'000 千港元
Balances at 1st April 2011	於二零一一年 四月一日之結餘					
As previously reported	如先前所呈報	135,968	1,378,675	1,514,643	4,416	1,519,059
Effects of early adoption of HKFRSs (note 2.1)	提早採納香港財務報 告準則之影響 (附註2.1)	—	—	—	(4,416)	(4,416)
As restated	經重列	135,968	1,378,675	1,514,643	—	1,514,643
Comprehensive income	全面收益					
Loss for the year	年內虧損	—	(241,061)	(241,061)	—	(241,061)
<i>Other comprehensive income/ (loss)</i>	<i>其他全面收益/ (虧損)</i>					
Available-for-sale financial assets:	可供出售金融資產：					
Changes in fair value	公允值變動	—	(443)	(443)	—	(443)
Reclassification adjustments for gains included in the consolidated income statement as a result of the disposal	因出售而對計入 綜合損益表之 收益作出重新分類 調整	—	(700)	(700)	—	(700)
Currency translation differences of foreign operations	海外業務之貨幣換算差 額	—	301	301	—	301
Share of other comprehensive income of joint ventures	應佔合營企業之 其他全面收益	—	7,228	7,228	—	7,228
Total other comprehensive income	其他全面收益總額	—	6,386	6,386	—	6,386
Total comprehensive loss for the year	年內全面虧損總額	—	(234,675)	(234,675)	—	(234,675)
Share repurchase (note 25(c))	購回股份(附註25(c))	—	(4,428)	(4,428)	—	(4,428)
Cancellation of shares repurchased (note 25(c))	註銷已購回股份 (附註25(c))	(1,308)	1,079	(229)	—	(229)
Balances at 31st March 2012	於二零一二年 三月三十一日之結餘	134,660	1,140,651	1,275,311	—	1,275,311

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31st March 2013 截至二零一三年三月三十一日止年度

		Attributable to				
		shareholders of the Company 本公司股東應佔			Non-	
		Share capital	Reserves	Sub-total	controlling interests	Total
		股本	儲備	小計	非控制性權益	總額
		HK\$'000 千港元	HK\$'000 千港元 (note 25) (附註25)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2012	於二零一二年 四月一日之結餘					
As previously reported	如先前所呈報	134,660	1,140,651	1,275,311	5,207	1,280,518
Effects of early adoption of HKFRSs (note 2.1)	提早採納香港財務報告準則之影響 (附註2.1)	—	—	—	(5,207)	(5,207)
As restated	經重列	134,660	1,140,651	1,275,311	—	1,275,311
Comprehensive income	全面收益					
Loss for the year	年內虧損	—	(33,491)	(33,491)	—	(33,491)
<i>Other comprehensive income</i>	<i>其他全面收益</i>					
Currency translation differences of foreign operations	海外業務之 貨幣換算差額	—	313	313	—	313
Share of other comprehensive income of joint ventures	應佔合營企業之 其他全面收益	—	768	768	—	768
Total other comprehensive income	其他全面收益總額	—	1,081	1,081	—	1,081
Total comprehensive loss for the year	年內全面虧損總額	—	(32,410)	(32,410)	—	(32,410)
Share repurchase (note 25(c))	購回股份(附註25(c))	—	(54)	(54)	—	(54)
Cancellation of shares repurchased (note 25(c))	註銷已購回股份 (附註25(c))	(66)	54	(12)	—	(12)
Capital reduction (note 24(a))	股本削減(附註24(a))	(121,135)	121,135	—	—	—
Special dividend (note 12)	特別股息(附註12)	—	(269,188)	(269,188)	—	(269,188)
Balances at 31st March 2013	於二零一三年 三月三十一日之結餘	13,459	960,188	973,647	—	973,647

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31st March 2013 截至二零一三年三月三十一日止年度

		2013 二零一三年	2012 二零一二年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Cash flows from operating activities	經營業務之現金流量		
Net cash flows used in operations	經營業務所使用之現金流量淨額	31 (13,912)	(95,623)
Interest paid	已付利息	(1,988)	(1,137)
Mainland China enterprise income tax paid	已付中國內地企業所得稅	(197)	(212)
Overseas income tax paid	已付海外所得稅	—	(79)
Net cash flows used in operating activities	經營業務所使用之現金流量淨額	(16,097)	(97,051)
Cash flows from investing activities	投資活動之現金流量		
Additions of property, plant and equipment	添置物業、廠房及設備	(2,727)	(12,803)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,718	—
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	—	1,823
Interest received	已收利息	3,718	5,320
Dividend from a joint venture	來自合營企業之股息	—	2,400
Decrease in pledged bank deposits	已抵押銀行存款之減少	—	293
Net cash flows from/(used in) investing activities	投資活動所產生/(使用)之現金流量淨額	2,709	(2,967)
Cash flows from financing activities	融資活動之現金流量		
Share repurchase	購回股份	(54)	(4,428)
Special dividend paid	已付特別股息	(269,188)	—
New bank loans	新增銀行貸款	170,444	219,641
Repayment of bank loans and capital elements of finance leases	償還銀行貸款及融資租約資本部分	(215,811)	(186,135)
Net cash flows from/(used in) financing activities	融資活動所產生/(使用)之現金流量淨額	(314,609)	29,078
Decrease in cash and cash equivalents	現金及現金等值項目之減少	(327,997)	(70,940)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	884,053	951,044
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	195	3,949
Cash and cash equivalents at end of year	年終之現金及現金等值項目	556,251	884,053

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31st March 2013 截至二零一三年三月三十一日止年度

		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	<i>HK\$'000</i> 千港元 (Restated) (經重列)
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash at banks, other time deposits and cash on hand	銀行現金、其他定期存款及手頭現金	232,486	314,301
Non-pledged time deposits with original maturity of three months or less when acquired	於取得時原訂到期日為三個月或以下之無抵押定期存款	323,765	569,752
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所載之現金及現金等值項目	556,251	884,053

STATEMENT OF FINANCIAL POSITION

財務狀況表

31st March 2013 二零一三年三月三十一日

		Notes 附註	As at 31st March 2013 於二零一三年 三月三十一日 HK\$'000 千港元	As at 31st March 2012 於二零一二年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	16	652,234	656,069
			652,234	656,069
Current assets	流動資產			
Trade and other receivables	貿易應收款項及其他應收款項	22	57	47
Amount due from a subsidiary	應收附屬公司款項	36(b)	1,120	590
Amount due from a joint venture	應收合營企業款項	36(c)	—	305
Cash and cash equivalents	現金及現金等值項目	23	396,631	736,106
			397,808	737,048
Total assets	資產總額		1,050,042	1,393,117
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	24	13,459	134,660
Reserves	儲備	25	946,021	1,136,190
Total equity	權益總額		959,480	1,270,850
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易應付款項及其他應付款項	27	1,305	32,956
Amount due to a subsidiary	應付附屬公司款項	36(b)	89,257	89,311
			90,562	122,267
Total liabilities	負債總額		90,562	122,267
Total equity and liabilities	權益及負債總額		1,050,042	1,393,117
Net current assets	流動資產淨值		307,246	614,781
Total assets less current liabilities	資產總額減流動負債		959,480	1,270,850

Approved by the Board of Directors on 19th June 2013:

於二零一三年六月十九日獲董事會批准：

Ding Yi 丁屹
Chairman and Executive Director
主席兼執行董事

Joseph Chan Nap Kee 陳立基
Non-Executive Director
非執行董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

1. GENERAL INFORMATION

North Asia Strategic Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) and its joint ventures are principally engaged in the following businesses during the year:

- **hi-tech distribution and services:** trading of surface mount technology (“SMT”) assembly equipment, machinery and spare parts and the provision of related installation, training, repair and maintenance services for SMT assembly equipment;
- **branded food:** developing and operating Burger King restaurants in Hong Kong;
- **fishmeal, fish oil and aquatic products:** refining and sale of fish oil, processing and sale of fishmeal, manufacturing and sale of aquatic feed products, aquaculture and processing and sale of aquatic products (conducted through joint ventures); and
- investment holding.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and of its principal place of business is Suite 1318, 13th Floor, Two Pacific Place, 88 Queensway, Hong Kong.

The Company’s ordinary shares are listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

These financial statements have been approved for issue by the Company’s board of directors on 19th June 2013.

1. 一般資料

北亞策略控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)及其合營企業年內主要從事以下業務：

- **高科技產品分銷及服務：**表面貼裝技術(「SMT」)組裝設備、機器及零部件貿易，以及提供SMT組裝設備之相關安裝、培訓、維修及保養服務；
- **品牌食品：**於香港發展及經營Burger King餐廳；
- **魚粉、魚油及水產產品：**魚油精煉及銷售、魚粉加工及銷售、水產飼料產品製造及銷售、水產養殖、水產加工及銷售(透過合營企業進行)；及
- 投資控股。

本公司為根據百慕達一九八一年公司法於百慕達註冊成立之獲豁免有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點之地址為香港金鐘道88號太古廣場二座13樓1318室。

本公司之普通股於香港聯合交易所有限公司(「聯交所」)創業板上市。

除另有說明外，此等財務報表以港元呈列，所有價值均調整至最接近千位數。

此等財務報表已於二零一三年六月十九日經本公司董事會批准刊發。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments, which have been measured at fair value.

Early adoption of HKFRSs

The following five new or revised standards are mandatorily effective for annual periods beginning on or after 1st January 2013 and should be applied in accordance with respective transition requirements. Early application is permitted so long as all of the five new or revised standards are applied early. The Group has early adopted these five new or revised standards on 1st April 2012.

2. 重要會計政策概要(續)

編製此等財務報表採用之主要會計政策載於下文，除另有說明外，此等政策在所呈列之所有年度內貫徹應用。

2.1 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。本財務資料乃根據歷史成本慣例編製，惟衍生金融工具按公允值計量。

提早採納香港財務報告準則

下列五項新訂或經修訂準則於二零一三年一月一日或之後開始之年度期間強制性生效，並應根據各自之過渡性規定應用。準則允許提早應用，惟所有五項新訂或經修訂準則須同時提早應用。本集團已於二零一二年四月一日提早採納該五項新訂或經修訂準則。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Early adoption of HKFRSs (continued)

(a) HKFRS 10 Consolidated Financial Statements

HKFRS 10 replaces the portion of HKAS 27 that addresses the accounting for consolidated financial statements. It establishes a single control model that applies to all entities. It requires management to exercise significant judgement to determine which entities are controlled, and therefore are required to be consolidated by a parent.

The standard introduces a new definition on control under which control of investee requires an investor to possess all the following three elements: (1) the power over the investee; (2) the exposure or rights to variable returns from its involvement with the investee; and (3) the ability to use its power over the investee to affect the amount of the investor's returns.

2. 重要會計政策概要(續)

2.1 編製基準(續)

提早採納香港財務報告準則(續)

(a) 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號取代香港會計準則第27號中針對綜合財務報表之會計處理之部分，並確立適用於所有實體之單一控制模式。該準則要求管理層作出重大判斷，以釐定哪些實體受到控制，並因此須由母公司綜合入賬。

該準則引入對控制權之新定義，據此，控制被投資對象需要投資者具備以下全部三項元素：(1)對被投資對象具有權力；(2)因參與被投資對象之回報變動而承受風險或享受權利；及(3)有能力使用其對被投資對象之權力影響投資者之回報金額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Early adoption of HKFRSs (continued)

(b) HKFRS 11 *Joint Arrangements*

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and Hong Kong (SIC) ("HK(SIC)") — Int 13 *Jointly Controlled Entities — Non-Monetary Contributions by Venturers*. HKFRS 11 addresses only two forms of joint arrangements (joint operations and joint ventures) where there is joint control. In determining the type of arrangements, HKFRS 11 requires parties to the arrangement to assess: (1) the legal form of the separate vehicle; (2) the terms of the contractual arrangement; and (3) other facts and circumstances that give them rights to the assets and obligations for the liabilities or rights to the net assets of the vehicle. A joint arrangement that meets the definition of a joint venture must be accounted for using the equity method. For a joint operation, an entity recognises its assets, liabilities, revenues and expenses relating to its relative shares thereof.

(c) HKFRS 12 *Disclosure of Interests in Other Entities*

HKFRS 12 establishes the disclosure objectives for an entity to disclose information concerning its interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity. It also requires an entity to disclose the significant judgements and assumptions it has made in determining the nature of its interest in another entity or arrangement, also in determining the type of joint arrangement in which it has an interest.

2. 重要會計政策概要(續)

2.1 編製基準(續)

提早採納香港財務報告準則(續)

(b) 香港財務報告準則第11號合營安排

香港財務報告準則第11號取代香港會計準則第31號於合營企業之權益及香港(常務詮釋委員會)(「香港(常務詮釋委員會)」) — 詮釋第13號共同控制實體 — 合營方作出之非貨幣性出資。香港財務報告準則第11號僅針對兩種存在共同控制權之合營安排形式(聯合經營及合營企業)。在釐定安排之類型時，香港財務報告準則第11號規定安排之合營方評估：(1)獨立工具之法律形式；(2)合約安排條款；及(3)賦予合營方享有工具資產之權利或承擔工具負債之義務或享有工具資產淨值之權利之其他事實及情況。符合合營企業之定義之合營安排須採用權益法入賬。就聯合經營而言，實體確認與其所佔相關份額有關之資產、負債、收入及開支。

(c) 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號確立了實體披露有關於附屬公司、合營安排、聯營公司或非綜合結構實體中權益之資料之披露目標。該準則亦要求實體披露於釐定其於另一實體或安排中之權益性質時，以及於釐定其擁有權益之合營安排類型時作出之重大判斷及假設。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Early adoption of HKFRSs (continued)

(d) HKAS 27 (2011) *Separate Financial Statements*

Revisions are made resulting from the issuance of HKFRS 10 and consolidated financial statements are now addressed by HKFRS 10. Therefore, HKAS 27 is revised to only address separate financial statements, including how to prepare separate financial statements of an investor and what disclosures should be made in the separate financial statements.

(e) HKAS 28 (2011) *Investments in Associates and Joint Ventures*

Revisions are made resulting from the issuance of HKFRS 11. An entity applies HKFRS 11 to determine the type of a joint arrangement in which it is involved. Once it has determined that it has an interest in a joint venture, the entity recognises an investment and accounts for it using the equity method.

Impacts of early adopting new accounting standards

The adoption of HKFRS 10 and HKAS 27 (2011) has no material impact on the accounting policies of the Group and has no material financial impact on the Group's consolidated financial statements.

Summarised below are the significant assumptions and judgements adopted by the Company in determining the nature of its interest in another entity or arrangement and the type of joint arrangement in which it has an interest:

Subsidiaries

The Company directly or indirectly controls the financial and operating policies of its subsidiaries so as to obtain benefits from their activities. Therefore, the Company controls the subsidiaries for the purpose of consolidation.

2. 重要會計政策概要(續)

2.1 編製基準(續)

提早採納香港財務報告準則(續)

(d) 香港會計準則第27號(二零一一年)獨立財務報表

因頒佈香港財務報告準則第10號而須作出修訂，綜合財務報表現時乃按香港財務報告準則第10號處理。因此，香港會計準則第27號作出修訂，以僅針對獨立財務報表，包括如何編製投資者之獨立財務報表及應於獨立財務報表作出何等披露。

(e) 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

因頒佈香港財務報告準則第11號而須作出修訂。實體乃應用香港財務報告準則第11號以釐定涉及合營安排之類型。倘釐定實體於合營企業中擁有權益，則會確認投資，並採用權益法入賬。

提早採納新訂會計準則之影響

採納香港財務報告準則第10號及香港會計準則第27號(二零一一年)對本集團之會計政策並無重大影響，並對本集團之綜合財務報表並無重大財務影響。

本公司於釐定其於另一實體或安排之權益性質，以及其擁有權益之合營安排類型時採納之重大假設及判斷概述如下：

附屬公司

本公司直接或間接控制其附屬公司之財務及營運政策，以從其業務中獲取利益。因此，就綜合賬目而言，本公司控制附屬公司。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Impacts of early adopting new accounting standards (continued)

Joint arrangements

Certain of the Group's activities are conducted through joint arrangements.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. All jointly-controlled entities ("JCEs") were separate legal entities that control their own assets, earn their own income and incur their own expenses and liabilities. The Group's rights as a shareholder of these entities are limited to dividends or distributions of the net assets of JCEs, rather than having direct rights to any operating assets, liabilities or production output. Accordingly, the Group has evaluated its investments in JCEs as investments in joint ventures under HKFRS 11.

Prior to the year ended 31st March 2013, the Group's investments in JCEs were included in the consolidated financial statements in proportion to the Group's interests in their assets, liabilities, income and expenses since the date of acquisition, incorporation or registration of JCEs in accordance with HKAS 31. Upon the adoption of HKFRS 11, the Company changed the accounting for its investments in JCEs from proportionate consolidation to the equity accounting method from the date of acquisition, incorporation or registration of JCEs. The comparative amount has been restated with the investments in JCEs being equity accounted for since the date of acquisition, incorporation or registration of JCEs.

2. 重要會計政策概要(續)

2.1 編製基準(續)

提早採納新訂會計準則之影響(續)

合營安排

本集團若干業務活動乃透過合營安排進行。

合營企業屬合營安排，據此，對有關安排擁有共同控制權之合營方，有權享有該安排之資產淨值。所有共同控制實體(「共同控制實體」)乃作為獨立法人實體控制其本身之資產、賺取其本身之收入及產生其本身之開支及負債。作為該等實體股東之本集團之權利限於享有共同控制實體資產淨值之股息或分派，而非享有任何經營性資產、負債或產出之直接權利。因此，本集團根據香港財務報告準則第11號評估其於共同控制實體之投資為於合營企業之投資。

於截至二零一三年三月三十一日止年度之前，根據香港會計準則第31號，本集團於共同控制實體之投資自共同控制實體之收購、註冊成立或登記日期起按本集團於其資產、負債、收入及開支中擁有之權益比例計入綜合財務報表。於採納香港財務報告準則第11號後，本公司將其於共同控制實體之投資會計處理由自共同控制實體之收購、註冊成立或登記日期起按比例綜合法入賬更改為按權益會計法入賬。比較金額經已重列，於共同控制實體之投資乃自共同控制實體之收購、註冊成立或登記日期起按權益法入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Impacts of early adopting new accounting standards (continued)

The effects of the above changes are summarised below:

Consolidated statement of financial position:

Increase/(decrease)	增加/(減少)
Assets:	資產：
Property, plant and equipment	物業、廠房及設備
Investment properties	投資物業
Leasehold land under operating leases and land use rights	經營租賃項下之租賃土地及土地使用權
Intangible assets	無形資產
Investments in joint ventures	於合營企業之投資
Deferred tax assets	遞延稅項資產
Other non-current assets	其他非流動資產
Inventories	存貨
Biological assets	生物資產
Derivative financial assets	衍生金融工具
Trade and other receivables	貿易應收款項及其他應收款項
Amount due from a joint venture	應收合營企業款項
Pledged bank deposits	已抵押銀行存款
Cash and cash equivalents	現金及現金等值項目

2. 重要會計政策概要(續)

2.1 編製基準(續)

提早採納新訂會計準則之影響(續)

上述變動之影響概述如下：

綜合財務狀況表：

As at 31st March 2013 於 二零一三年 三月三十一日 HK\$'000 千港元	As at 31st March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	As at 1st April 2011 於 二零一一年 四月一日 HK\$'000 千港元
(86,307)	(108,948)	(90,090)
(2,029)	(2,597)	(2,172)
(22,837)	(17,994)	(17,721)
—	(16,630)	(17,677)
137,684	180,137	204,147
(3,314)	(10,625)	(2,324)
—	(3,133)	(5,555)
(203,441)	(283,107)	(238,350)
(8,334)	(9,182)	(8,499)
—	—	34
(60,260)	(50,465)	(69,329)
—	305	2,875
(38,357)	(85,509)	(96,123)
(32,342)	(25,361)	(31,659)
(319,537)	(433,109)	(372,443)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Impacts of early adopting new accounting standards (continued)

2. 重要會計政策概要(續)

2.1 編製基準(續)

提早採納新訂會計準則之影響(續)

		As at 31st March 2013 於 二零一三年 三月三十一日 HK\$'000 千港元	As at 31st March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	As at 1st April 2011 於 二零一一年 四月一日 HK\$'000 千港元
Increase/(decrease)	增加/(減少)			
Liabilities:	負債：			
Borrowings	借貸	(203,055)	(276,839)	(217,013)
Trade and other payables	貿易應付款項及 其他應付款項	(103,470)	(147,017)	(143,213)
Derivative financial instruments	衍生金融工具	(177)	(636)	(1,089)
Income tax liabilities	所得稅負債	(6,253)	(801)	(4,501)
Deferred tax liabilities	遞延稅項負債	—	(676)	(545)
Deferred income	遞延收入	(2,033)	(1,933)	(1,666)
		(314,988)	(427,902)	(368,027)
Equity:	權益：			
Non-controlling interests	非控制性權益	(4,549)	(5,207)	(4,416)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Impacts of early adopting new accounting standards (continued)

Consolidated income statement for the year ended 31st March:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Decrease) in revenue	收入之(減少)	(597,664)	(744,236)
Decrease in cost of sales	銷售成本之減少	511,758	721,322
(Decrease) in other income and gains, net	其他收入及收益淨額之(減少)	(3,154)	(6,572)
Decrease in selling and distribution expenses	銷售及分銷費用之減少	16,012	15,770
Decrease in general and administrative expenses	一般及行政費用之減少	88,830	39,409
(Increase) in impairment of investments in joint ventures	於合營企業之投資減值之(增加)	(45,273)	—
(Decrease) in finance income	財務收入之(減少)	(2,115)	(6,805)
Decrease in finance costs	財務費用之減少	16,148	18,465
Decrease/(increase) in income tax expense	所得稅支出之減少/(增加)	14,081	(6,446)
Increase/(decrease) in share of profits and losses of joint ventures	應佔合營企業溢利及虧損之增加/(減少)	2,052	(31,238)
Decrease/(increase) in loss for the year	年內虧損之減少/(增加)	675	(331)
Decrease in loss/(profit) attributable to non-controlling interest	非控制性權益應佔虧損/(溢利)之減少	675	(331)

The retrospective adoption of HKFRS 11 did not have any effect on the earnings per share for the year ended 31st March 2012 and 2013.

Due to the retrospective application of the new accounting standards which resulted in the restatement of items in the statement of financial position, a statement of financial position as at 1st April 2011, and the related notes affected have been presented in these financial statements.

2. 重要會計政策概要(續)

2.1 編製基準(續)

提早採納新訂會計準則之影響(續)

截至三月三十一日止年度之綜合收益表：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Decrease) in revenue	(597,664)	(744,236)
Decrease in cost of sales	511,758	721,322
(Decrease) in other income and gains, net	(3,154)	(6,572)
Decrease in selling and distribution expenses	16,012	15,770
Decrease in general and administrative expenses	88,830	39,409
(Increase) in impairment of investments in joint ventures	(45,273)	—
(Decrease) in finance income	(2,115)	(6,805)
Decrease in finance costs	16,148	18,465
Decrease/(increase) in income tax expense	14,081	(6,446)
Increase/(decrease) in share of profits and losses of joint ventures	2,052	(31,238)
Decrease/(increase) in loss for the year	675	(331)
Decrease in loss/(profit) attributable to non-controlling interest	675	(331)

追溯採納香港財務報告準則第11號對截至二零一二年及二零一三年三月三十一日止年度之每股盈利並無任何影響。

因追溯應用新訂會計準則導致重列財務狀況表之項目，此等財務報表已呈列於二零一一年四月一日之財務狀況表及相關受影響附註。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policy and disclosures

Apart from those standards mentioned in note 2.1 to these financial statements, the Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Date for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes — Deferred Tax: Recovery of Underlying Assets</i>

Other than as further explained below regarding the impact of amendments to HKFRS 7, the adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

The HKFRS 7 Amendments require additional disclosures about financial assets that have been transferred but not derecognised to enable users of the Group's financial statements to understand the relationship of those assets that have not been derecognised with their associated liabilities. In addition, the amendments require disclosure about the entity's continuing involvement in derecognised assets to enable users to evaluate the nature of, and risks associated with, such involvement. Details of the transfers of financial assets, including the related comparative information, are included in note 37 to the financial statements.

2. 重要會計政策概要(續)

2.2 會計政策及披露事項之變動

除此等財務報表附註2.1載述之該等準則外，本集團已於本年度之財務報表首次採納以下經修訂香港財務報告準則。

香港財務報告準則第1號之修訂	香港財務報告準則第1號 首次採納香港財務報告準則 — 嚴重高通脹及剔除首次採用者之固定日期之修訂
香港財務報告準則第7號之修訂	香港財務報告準則第7號 金融工具：披露 — 金融資產之轉讓之修訂
香港會計準則第12號之修訂	香港會計準則第12號 所得稅 — 遞延稅項：相關資產之收回之修訂

除下文進一步闡釋有關香港財務報告準則第7號之修訂之影響外，採納經修訂香港財務報告準則對此等財務報表並無重大財務影響。

香港財務報告準則第7號之修訂要求對已經轉讓但未終止確認之金融資產作出額外披露，令本集團財務報表使用者能夠理解該等未終止確認之資產與其相關負債之關係。另外，該等修訂要求披露實體持續參與已終止確認資產之情況，令使用者得以評估該參與之性質及相關風險。轉讓金融資產之詳情(包括相關可資比較資料)載於財務報表附註37。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements:

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Government Loans</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 13	<i>Fair Value Measurement</i> ²
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i> ¹
HKAS 19 (2011)	<i>Employee Benefits</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i> ³
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ²
Annual Improvements 2009 – 2011 Cycle	Amendments to a number of HKFRSs issued in June 2012 ²

¹ Effective for annual periods beginning on or after 1st July 2012

² Effective for annual periods beginning on or after 1st January 2013

³ Effective for annual periods beginning on or after 1st January 2014

⁴ Effective for annual periods beginning on or after 1st January 2015

2. 重要會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則

於此等財務報表內，本集團並未應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則 第1號之修訂	香港財務報告準則第1號首次採 納香港財務報告準則 — 政府 借貸之修訂 ²
香港財務報告準則 第7號之修訂	香港財務報告準則第7號 金融工具：披露 — 金融資產 及金融負債之抵銷之修訂 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13號	公允值計量 ²
香港會計準則 第1號之修訂	香港會計準則第1號 財務報表之呈列 — 其他全面 收入項目之呈列之修訂 ¹
香港會計準則 第19號 (二零一一年)	僱員福利 ²
香港會計準則 第32號之修訂	香港會計準則第32號 金融工具：呈列 — 金融資產 及金融負債之抵銷之修訂 ³
香港(國際財務報 告詮釋委員會) — 詮釋第20號	露天礦場生產階段之剝採成本 ²
二零零九年至二零 一一年週期之 年度改進	於二零一二年六月頒佈之若干 香港財務報告準則之修訂 ²

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 FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1st April 2013.

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

2. 重要會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團之香港財務報告準則之進一步資料如下：

香港財務報告準則第7號修訂本要求實體披露有關抵銷之權利及相關安排(例如抵押品安排)之資料。披露將為使用者提供對評估淨額結算安排對實體財務狀況之影響之有用資料。已根據香港會計準則第32號金融工具：呈列抵銷之所有已確認金融工具須作出新披露。該等披露亦適用於受可強制執行主淨額結算安排或類似協議所規限之已確認金融工具，而不論是否按照香港會計準則第32號予以抵銷。本集團預期自二零一三年四月一日起採納該等修訂。

於二零零九年十一月頒佈之香港財務報告準則第9號乃完全取代香港會計準則第39號金融工具：確認及計量全面項目之第一階段首個部分。此階段針對金融資產之分類及計量。實體須將金融資產以該實體的金融資產管理商業模式及金融資產之合約現金流量特點為基準分類，於後續期間按攤銷成本或公允值計量而非將金融資產分為四類。這旨在較香港會計準則第39號改進及簡化金融資產之分類及計量方法。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

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

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1st April 2015. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1st April 2013.

2. 重要會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

於二零一零年十一月，香港會計師公會就金融負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)，並將香港會計準則第39號金融工具之現有取消確認原則納入香港財務報告準則第9號，大部分新增規定來自香港會計準則第39號，並無變動，另改變了以公允值選擇(「公允值選擇」)計算指定按公允值計入損益之金融負債之計量。就該等公允值選擇負債而言，由信貸風險變動而產生之負債公允值變動金額，必須於其他全面收益(「其他全面收益」)中呈列。除非於其他全面收益中就負債之信貸風險呈列公允值變動，會於損益中產生或擴大會計差異，否則其餘公允值變動金額於損益呈列。然而，新增規定已剔除公允值選擇指定之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產減值方面的指引繼續適用。本集團預期自二零一五年四月一日起採納香港財務報告準則第9號。本集團將於包括所有階段之最終準則頒佈時，量化有關其他階段之影響。

香港財務報告準則第13號提供公允值之精確定義以及公允值計量之單一來源及於香港財務報告準則範圍內使用之披露規定。該準則並不改變本公司須使用公允值之情況，惟提供有關其他香港財務報告準則之規定或允許使用之情況下應如何應用公允值之指引。本公司預期將於二零一三年四月一日起追溯採納香港財務報告準則第13號。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

The HKAS 1 Amendments change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance. The Group expects to adopt the amendments from 1st April 2013.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1st April 2013.

The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to setoff" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1st April 2014.

2. 重要會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號之修訂改變在其他全面收益呈列項目之分組。於未來(例如對沖投資淨額之收益淨額、海外業務之貨幣換算差額、現金流量對沖之變動淨額及可供出售金融資產之虧損或收益淨額)可重新分類(或重新使用)至損益之項目將與不能重新分類之項目(例如界定福利計劃及重估土地及樓宇之累計損益)分開呈列。修訂僅將對呈報構成影響，而對財務狀況或表現並無重大影響。本集團預期自二零一三年四月一日起採用此等修訂。

香港會計準則第19號(二零一一年)包括從基本改變以至簡單闡明及重新措辭的多項修訂。經修訂之準則就界定退休福利計劃入賬引入重大變動，包括取消遞延確認精算收益及虧損之選擇。其他變動包括離職福利確認時間之修改、短期僱員福利之分類及界定福利計劃之披露。本集團預期自二零一三年四月一日起採納香港會計準則第19號(二零一一年)。

香港會計準則第32號之修訂澄清抵銷金融資產及金融負債之「現時擁有於法律上可強制執行之抵銷權」之涵義。修訂亦釐清香港會計準則第32號之抵銷標準於結算系統(例如中央結算所系統)之應用，而該系統乃採用非同步之總額結算機制。預期該等修訂於二零一四年一月一日起採納後，將不會對本集團之財務狀況或表現構成任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

The *Annual Improvements to HKFRSs 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1st April 2013. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

- (a) *HKAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

2. 重要會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

於二零一二年六月頒佈之二零零九年至二零一一年週期香港財務報告準則之年度改進載列多項香港財務報告準則之修訂。本集團預期自二零一三年四月一日起採納該等修訂。各項準則均設有獨立過渡性條文。雖然採納數項修訂可能導致會計政策出現變動，但預期該等修訂概不會對本集團構成重大財務影響。預期該等修訂對本集團之政策構成之重大影響如下：

- (a) 香港會計準則第1號財務報表之呈列：釐清自願性額外比較資料與最低規定比較資料之差異。一般而言，最低規定比較期間為上個期間。當一間實體自願提供上個期間以外之比較資料時，其須於財務報表相關附註中載入比較資料。額外比較資料無需包含整套財務報表。

此外，該修訂釐清，當實體改變其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響，則須呈列上個期間開始時之期初財務狀況表。然而，並無需呈列上個期間開始時之期初財務狀況表相關附註。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

- (b) HKAS 32 *Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 *Income Taxes*. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

2.4 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31st March 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2. 重要會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

- (b) 香港會計準則第32號金融工具：呈列：釐清向權益持有人作出分派所產生之所得稅須按香港會計準則第12號所得稅入賬。該修訂刪除香港會計準則第32號之現有所得稅規定，並要求實體須就向權益持有人作出分派而產生之任何所得稅應用香港會計準則第12號之規定。

2.4 綜合基準

綜合財務報表包括本公司及其附屬公司及共同控制實體截至二零一三年三月三十一日止年度之財務報表。編製附屬公司之財務報表乃與本公司之申報期間相同，並採用一致的會計政策。附屬公司之業績由收購日期(即本集團取得控制權之日)起綜合入賬，並繼續綜合入賬至該等控制權終止之日。集團內公司間所有結餘、交易、集團內公司間交易所引致之未變現盈虧及股息均於綜合賬目時全數抵銷。另外，亦已就可能存在之會計政策差異作出調整。

附屬公司之全面收益總額乃歸屬於非控制性權益，即使此舉將導致結餘為負數。

一間附屬公司之所有權權益發生變動(並無喪失控制權)，則按權益交易入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

(a) Subsidiaries

Subsidiaries are all those entities over which the Group has power over the investee such that the Group is able to direct the relevant activities, has exposure or rights to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect the amount of the investor's returns.

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's interests in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

(b) Joint ventures

Joint arrangements

Certain of the Group's activities are conducted through joint arrangements. Joint arrangements are classified as either a joint operation or joint venture, based on the rights and obligations arising from the contractual arrangements between the parties to the arrangement.

2. 重要會計政策概要(續)

2.4 綜合基準(續)

倘本集團喪失一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控制性權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公允值、(ii)任何所保留任何投資之公允值及(iii)損益中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分重新分類至損益或保留溢利(視乎情況而定)。

(a) 附屬公司

附屬公司指本集團對投資對象擁有權力之實體，致使本集團能操控有關活動、承擔或享有來自所涉及之投資對象之可變回報之權力，以及能對投資對象行使權力，以影響投資者之回報金額。

附屬公司之業績已包括在本公司損益內，以已收及應收股息為限。本公司於附屬公司根據香港財務報告準則第5號並非分類為持作出售之權益乃按成本減任何減值虧損計算。

(b) 合營企業

合營安排

本集團之若干業務乃透過合營安排進行。合營安排乃根據該安排之訂約方所訂立之合約安排產生之權利及責任，獲分類共同經營或合營企業。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(b) Joint ventures (continued)

Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post acquisition results and reserves of joint ventures is included in the profit or loss and consolidated reserves, respectively. Where the profit sharing ratios is different to the Group's equity interest, the share of post-acquisition results of the joint ventures is determined based on the agreed profit sharing ratio. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investment in joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

When an investment in a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2. 重要會計政策概要(續)

2.4 綜合基準(續)

(b) 合營企業(續)

合營企業

一間合營企業是指當中對合營安排擁有共同控制權之人士有權享有當中資產淨值之合營安排。

本集團於合營企業之投資於本集團之綜合財務狀況表內按權益會計法計算本集團應佔資產淨值減任何減值虧損。已作出相關調整以使可能存在不相符之會計政策與規定一致。本集團應佔合營企業之收購後業績及儲備分別計入損益及綜合儲備。倘溢利分佔比率與本集團之股本權益不同，則應佔合營企業之業績將按協定之溢利分佔比率釐定。本集團與其合營企業進行之交易產生之未變現收益及虧損，以本集團於合營企業之投資為限予以撇銷，惟倘未變現虧損提供已轉讓資產之減值證據則除外。收購合營企業產生之商譽乃計入為本集團於合營企業之部分投資。

倘於合營企業之投資獲分類為持作出售，本集團將根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務入賬計算有關投資。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(c) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2. 重要會計政策概要(續)

2.4 綜合基準(續)

(c) 業務合併及商譽

業務合併乃採用收購法入賬。所轉撥之代價按收購日期之公允值計量，即本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股本權益於收購日期之公允值總和。於各業務合併中，本集團選擇以公允值或被收購方可識別資產淨值之應佔比例，計算於被收購方中現時屬擁有權權益及賦予持有人權利可於清盤時按比例分佔資產淨值之非控股權益。非控股權益之所有其他部分按公允值計量。收購相關成本於產生時列為開支。

當收購一項業務時，本集團會根據收購日期之合約條款、經濟情況及相關狀況評估其金融資產及已假設適合分類及指定類別之負債。包括被收購方主契約之嵌入式衍生工具之分離。

倘業務合併分階段進行，早前持有之股本權益將按其收購日期之公允值重新計量，而任何產生之盈虧將於損益中確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(c) Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2. 重要會計政策概要(續)

2.4 綜合基準(續)

(c) 業務合併及商譽(續)

任何將由收購方轉讓之或然代價均於收購日以公允值確認。屬金融工具及屬於香港會計準則第39號之範圍而獲分類為資產或負債之或然代價將按公允值計量，而公允值之變動將於損益中確認，或確認為其他全面收益之變動。倘或然代價不屬於香港會計準則第39號之範圍，則按適用之香港財務報告準則計量。獲分類為權益之或然代價將不會獲重新計量，而其後結算將於權益內入賬。

商譽初次按成本計量，即已轉讓總代價、已確認非控制性權益及本集團先前由持有的被收購方股本權益之公允值總額，超過與所收購可識別資產淨值及假設負債之差額。倘總代價及其他項目之總和低於所收購附屬公司資產淨值之公允值，於評估後其差額將於損益確認為議價收購收益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(c) Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31st March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed in these circumstances is measured based on the relative value of the disposed operation and the portion of the cash-generating unit retained.

2. 重要會計政策概要(續)

2.4 綜合基準(續)

(c) 業務合併及商譽(續)

於初次確認後，商譽將以成本減任何累計減值虧損計量。商譽每年進行減值測試，倘情況有變並顯示賬面值可能減值，則減值測試更為頻密。本集團每年於三月三十一日進行商譽減值測試。為進行減值測試，因業務合併所得之商譽，從收購日起被分配至本集團各個或各組預期將受惠於合併協同效應之現金產生單位，不論本集團之其他資產或負債是否被分配到該等或該組單位。

減值乃透過評估與商譽有關之現金產生單位(或一組現金產生單位)之可收回金額而釐定。減值虧損須於現金產生單位(或一組現金產生單位)之可收回金額少於其賬面值時確認。商譽減值虧損於確認後不會在其後期間撥回。

當商譽已獲分配至一個現金產生單位(或一組現金產生單位)之一部分，而當該單位之部分業務被出售時，有關出售業務之附帶商譽應包括在該業務之賬面值內，以釐定該項出售之收益或虧損。在此等情況下，出售之商譽乃根據出售業務及保留於現金產生單位部分之相對價值計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over, the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2. 重要會計政策概要(續)

2.5 關連人士

在下列情況下，一方將被視為與本集團有關：

- (a) 一方為個人或該個人之近親家庭成員，及該個人
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層人員之成員；

或

- (b) 在下列情況下，實體將被視為與本集團有關：
 - (i) 該實體與本集團屬同一集團之成員；
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)；
 - (iii) 實體及本集團為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體因為本集團或與本集團有連繫之實體就僱員利益設立的離職福利計劃；
 - (vi) 該實體由(a)所述人士控制或共同控制；及
 - (vii) (a)(i)所述人士對該實體擁有重大影響力或屬該實體(或該實體之母公司)主要管理層之成員。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Segment reporting

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

2.7 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement within "finance income or costs". All other foreign exchange gains and losses are presented in profit or loss within "other income and gains" and "general and administrative expenses", respectively.

2. 重要會計政策概要(續)

2.6 分類申報

經營分類之申報方式與向主要營運決策人提供之內部申報所採用者貫徹一致。作出策略性決策之負責對經營分類進行資源分配及表現評估之主要營運決策人，已確定為執行董事。

2.7 外幣換算

(a) 功能及呈報貨幣

本集團各公司之財務報表所列項目均以該公司營運所在之主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元(「港元」)列值，港元為本集團之呈報貨幣。

(b) 交易及結餘

外幣交易採用交易日期之現行匯率換算為功能貨幣。結算此等交易產生之匯兌盈虧以及將以外幣為單位之貨幣資產及負債以年終匯率換算產生之匯兌盈虧乃於損益確認。

有關借貸之匯兌盈虧於綜合損益表內呈列為「財務收入或費用」。所有其他匯兌盈虧則於綜合損益內分別呈列為「其他收入及收益」或「一般及行政費用」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Foreign currency translation (continued)

(b) Transactions and balances (continued)

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in the investment revaluation reserve in equity.

(c) Group's entities

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

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

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

2. 重要會計政策概要(續)

2.7 外幣換算(續)

(b) 交易及結餘(續)

按公允值持有並於損益處理之股本證券等非貨幣性金融資產及負債之換算差額在損益確認為公允值盈虧之一部分。分類為可供出售之股本證券等非貨幣性金融資產之換算差額計入權益內之投資重估儲備。

(c) 集團公司

功能貨幣與呈報貨幣不同之所有本集團公司(當中沒有嚴重通脹經濟中之貨幣)之業績及財務狀況按以下方式換算為呈報貨幣：

- (i) 每份呈報之財務狀況表內之資產及負債按該申報期末之收市匯率換算；
- (ii) 每項損益內之收支按平均匯率換算(除非此平均匯率並不代表交易日期匯率之累計影響之合理約數；則在此情況下，收支項目按交易日期之匯率換算)；及
- (iii) 所有由此產生之匯兌差額於其他全面收益確認。

收購海外公司產生之商譽及公允值調整視為該海外公司之資產及負債，並按收市匯率換算。所產生之匯兌差額於其他全面收益中確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Foreign currency translation (continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over joint ventures that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2. 重要會計政策概要(續)

2.7 外幣換算(續)

(d) 出售海外業務及部分出售

出售海外業務(即出售本集團於海外業務之全部權益,或涉及失去對附屬公司(包括海外業務)之控制權之出售事項、涉及失去對合營公司(包括海外業務)之共同控制權之出售事項,或涉及失去對聯營公司(包括海外業務)之重大影響力之出售事項)時,有關本公司股權持有人應佔該業務及於權益中累計之所有匯兌差額將重新分類至損益。

倘部分出售並無導致本集團失去對附屬公司(包括海外業務)之控制權,按比例分佔累計匯兌虧損將重新歸於非控股權益,而不會於損益中確認。就所有其他部分出售(即並不會導致本集團失去重大影響力或共同控制權之減少本集團於聯營公司或合營企業之權有權權益)而言,按比例分佔累計匯兌差額將重新分類至損益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation of property, plant and equipment is calculated using the straight-line method to write off their costs to their residual values over their estimated useful lives as follows:

Leasehold improvements	3 to 25 years
Furniture and fixtures and office equipment	3 to 10 years
Motor vehicles	3 to 6 years
Plant and machinery and demonstration machinery	3 to 10 years

Construction in progress is stated at cost less any accumulated impairment losses. It is not depreciated until completion of construction and the asset is available for use. The cost of completed construction works is transferred to the appropriate categories of property, plant and equipment and depreciated in accordance with the policy as stated above.

2. 重要會計政策概要(續)

2.8 物業、廠房及設備

物業、廠房及設備(在建工程除外)按歷史成本減累計折舊及任何累計減值虧損入賬。歷史成本包括收購該等項目直接應佔之開支。

其後成本只有在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能夠可靠計量時，才會計入資產之賬面值或確認為獨立資產(按適用)。獲取代部分之賬面值會解除確認。所有其他維修及保養成本在產生之財政期間內於損益列為支出。

物業、廠房及設備之折舊採用以下估計可使用年期將成本值按直線法分攤至剩餘價值計算：

租賃物業裝修	3至25年
傢俬及裝置以及辦公室設備	3至10年
汽車	3至6年
廠房及機器以及示範機器	3至10年

在建工程乃按成本減任何累計減值虧損入賬，且在工程完成及資產可供使用前不作折舊。已完成建築工程之成本乃轉撥至物業、廠房及設備之適當類別，並按上文所述政策折舊。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Property, plant and equipment (continued)

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised in profit or loss.

2.9 Intangible assets (other than goodwill)

The acquired trademarks and licences, non-compete agreements, distribution agreements, customer relationships, technology knowhow, and development rights and franchises are shown at historical cost. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The Group's intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation of trademarks, non-compete agreements, distribution agreements, customer relationships, and development rights and franchises is calculated using the straight-line method to allocate the cost over their estimated useful lives as follows:

Customer relationships	3 to 4 years
Distribution agreements	3 years
Development rights and franchise fees	10 years
Non-compete agreements, included in others	5 to 6 years

2. 重要會計政策概要(續)

2.8 物業、廠房及設備(續)

資產之剩餘價值、可使用年期及折舊法於各申報期末進行檢討，及在適當時調整。

倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至其可收回金額。

出售盈虧乃透過將所得款項與賬面值作比較而釐定，並於損益中確認。

2.9 無形資產(商譽除外)

所收購商標及特許權、不競爭協議、分銷協議、客戶關係、專業技術以及發展權和特許權按歷史成本列示。所購入之電腦軟件特許權根據購買及使用該特定軟件所產生之成本資本化。業務合併中所收購之無形資產之成本為其於購買日之公允值。本集團之無形資產之可使用年期有限，並按成本減累計攤銷及累計減值虧損入賬。

商標、不競爭協議、分銷協議、客戶關係及發展權和特許權之攤銷乃採用以下估計可使用年期將成本值按直線法分攤計算：

客戶關係	3至4年
分銷協議	3年
發展權和特許權費用	10年
其他項目包含之不競爭協議	5至6年

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Impairment of non-financial assets

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

2.11 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method or weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2. 重要會計政策概要(續)

2.10 非金融資產減值

可使用年期無限或尚未可供使用之資產毋須作攤銷及每年進行減值測試。每當有事件出現或情況改變顯示賬面值可能無法收回時，資產會進行減值檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值減銷售成本及使用價值兩者之較高者為準。就評估減值而言，資產乃按獨立可辨識現金流量之最低層次組合。出現減值之非金融資產(商譽除外)於各報告日進行可能撥回減值之檢討。

2.11 庫存股

所回購之本集團股本工具(庫存股)乃按成本確認並自權益扣除。購買、出售、發行或註銷本集團股本工具之盈虧概不會於損益中確認。賬面值與代價間之任何差額會於權益確認。

2.12 存貨

存貨按成本值及可變現淨值兩者之較低者列賬。成本採用先入先出法或加權平均法釐定。製成品及在製品之成本包括原材料、直接勞工、其他直接成本及有關生產間接成本(按一般經營能力計算)，但不包括借貸成本。可變現淨值為在日常業務過程中之估計售價，減適用之可變銷售費用。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Trade and other receivables

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

A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all the amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered as indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited to profit or loss.

2.14 Financial assets

2.14.1 Classification

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

2. 重要會計政策概要(續)

2.13 貿易應收款項及其他應收款項

貿易應收款項及其他應收款項初步以公允值確認，其後採用實際利率法按攤銷成本減累計減值虧損計量。

當有客觀憑證證明本集團將無法按應收款項之原有條款收回所有款項時，即就貿易應收款項及其他應收款項設定減值撥備。債務人出現重大經濟困難、債務人有可能進行破產或財務重組及欠繳或拖欠債務，均會被視為應收款項減值之跡象。撥備金額為資產賬面值與按原實際利率貼現之估計未來現金流量之現值兩者之差額。資產之賬面值乃透過使用撥備賬而扣減，而虧損金額於損益中確認。當無法收回應收款項時，會撇減應收款項之撥備賬。其後收回先前已撇銷之款項將計入損益內。

2.14 金融資產

2.14.1 分類

本集團將其金融資產分類為以下類別：按公允值列賬並於損益處理、貸款及應收款項以及可供出售。此分類取決於收購金融資產之目的。管理層於初步確認時釐定其金融資產之類別。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Financial assets (continued)

2.14.1 Classification (continued)

- (a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

- (b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables" and "cash and cash equivalents" in the statement of financial position.

- (c) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period.

2. 重要會計政策概要(續)

2.14 金融資產(續)

2.14.1 分類(續)

- (a) *按公允值列賬並於損益處理之金融資產*

按公允值列賬並於損益處理之金融資產為持作交易之金融資產。倘收購之主要目的乃於短期出售，則金融資產會被分類為此類別。衍生工具亦被分類為持作交易，除非其被指定作對沖。此類別之資產被分類為流動資產。

- (b) *貸款及應收款項*

貸款及應收款項為擁有並非於活躍市場報價之固定或可釐定款項之非衍生金融資產，並被計入流動資產，惟於申報期末起計12個月後償付或預期將會償付之金額則除外。該等貸款及應收款項會被分類為非流動資產。本集團之貸款及應收款項由財務狀況表之「貿易應收款項及其他應收款項」及「現金及現金等值項目」組成。

- (c) *可供出售金融資產*

可供出售金融資產如指定劃分為此類別或非歸入任何其他類別，則列作非衍生工具。除非有關投資於申報期末起計12個月內到期或管理層擬於該期間出售有關投資，否則可供出售金融資產將計入非流動資產內。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Financial assets (continued)

2.14.2 Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest rate method.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available for sale are analysed between translation differences resulting from changes in amortised cost of the securities and other changes in the carrying amount of the securities. The translation differences on monetary securities are recognised in profit or loss, while translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in profit or loss.

2. 重要會計政策概要(續)

2.14 金融資產(續)

2.14.2 確認及計量

定期購入及出售之金融資產在交易日確認 — 交易日指本集團承諾購入或出售該資產之日。投資初步按公允值加交易成本確認。當從投資收取現金流量之權利經已到期或經已轉讓，而本集團已將擁有權之所有風險和回報實際轉讓時，金融資產即終止確認。可供出售金融資產其後按公允值入賬。貸款及應收款項其後以實際利率法按攤銷成本列賬。

以外幣為單位並分類為可供出售之貨幣性證券之公允值變動，按照證券之攤銷成本變動與該證券賬面值之其他變動所產生之匯兌差額進行分析。貨幣性證券之匯兌差額在損益中確認；非貨幣性證券之匯兌差額在其他全面收益中確認。分類為可供出售之貨幣及非貨幣性證券之公允值變動在其他全面收益中確認。

當分類為可供出售之證券售出或減值時，在權益中確認之累計公允值將計入損益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Financial assets (continued)

2.14.2 Recognition and measurement (continued)

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

2.15 Impairment of financial assets

(a) Assets carried at amortised cost

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

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

2. 重要會計政策概要(續)

2.14 金融資產(續)

2.14.2 確認及計量

在活躍市場交易之金融工具之公允值參照市場報價或交易商報價(好倉買入價及淡倉賣出價)釐定，當中不扣除任何交易成本。就並無活躍市場之金融工具而言，公允值乃採用適當之估值技巧釐定。該等技巧包括利用近期公平市場交易、參考另一大致相同工具之現行市值、貼現現金流量分析及期權定價模式。

2.15 金融資產減值

(a) 按攤銷成本列賬之資產

本集團會於各報告期末評估是否有客觀證據顯示某一項財務資產或某一組財務資產已減值。當有客觀證據顯示於初次確認資產後曾發生一宗或多宗導致減值事件(「虧損事件」)，而該宗或該等虧損事件對該項或該組財務資產之估計未來現金流量構成能可靠地估計之影響，則該項或該組財務資產已減值及產生減值虧損。

減值證據可包括有跡象顯示債務人或一組債務人遇上嚴重財政困難、拖欠款項或逾期償還利息或本金、債務人可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量有可計量之下跌，例如與違約有相互關連之拖欠情況或經濟狀況改變。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Impairment of financial assets (continued)

(a) Assets carried at amortised cost (continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the group may measure impairment on the basis of an instrument's fair value using an observable market price.

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

2. 重要會計政策概要(續)

2.15 金融資產減值(續)

(a) 按攤銷成本列賬之資產(續)

就貸款及應收款項而言，損失之金額乃以資產之賬面值與按金融資產原本實際利率折算之估計未來現金流量現值(不包括尚未產生之未來信貸損失)之差額計算。資產賬面值減少，而損失金額則於損益中確認。倘貸款或持有至到期投資以浮動利率計息，則用作計量任何減值虧損之貼現率為根據合約釐定之當期實際利率。在實際運作上，本集團可採用可觀察市價按工具之公允值為基準計量減值。

倘於其後期間減值虧損下跌，而下跌在客觀上與一項於確認減值後發生之事件(如借款人之信貸評級改善)有關，則先前已確認之減值虧損撥回金額會於損益中確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Impairment of financial assets (continued)

(b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria referred to in (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

2.16 Financial liabilities

2.16.1 Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

2. 重要會計政策概要(續)

2.15 金融資產減值(續)

(b) 分類為可供出售資產

本集團於各申報期末評估是否有客觀證據顯示某一項金融資產或某一組金融資產已減值。就債券而言，本集團利用上文(a)所述標準。至於分類為可供出售之權益投資，證券公允值大幅或長期低於其成本值亦為資產減值之證據。倘可供出售金融資產存在任何該等證據，則累計虧損(按收購成本與現行公允值間之差額，減過往於損益確認之任何金融資產減值虧損計量)會從權益中移除，並於損益中確認。於損益中確認之權益工具減值虧損不會透過損益撥回。倘於往後期間已分類為可供出售之債務工具公允值有所增加，而有關增加可客觀地與減值虧損在損益確認後發生之事件有關，則減值虧損乃透過損益撥回。

2.16 金融負債

2.16.1 初步確認及計量

香港會計準則第39號範圍內之金融負債分類為按公允值列賬並於損益處理之金融負債、貸款及借貸，或分類為指定為作有效對沖之對沖工具之衍生工具(按適用)。本集團於初步確認金融負債時釐定其分類。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Financial liabilities (continued)

2.16.1 Initial recognition and measurement (continued)

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing loans and borrowings.

2.16.2 Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

2. 重要會計政策概要(續)

2.16 金融負債(續)

2.16.1 初步確認及計量(續)

所有金融負債初步按公允值確認，而貸款及借貸則扣除直接應佔交易成本後確認。

本集團之金融負債包括貿易應收款項及其他應收款項、衍生金融工具及計息貸款及借貸。

2.16.2 其後計量

金融負債之其後計量視乎以下分類：

按公允值列賬並於損益處理之金融負債

按公允值列賬並於損益處理之金融負債包括持作交易之金融負債及於初步確認時指定為按公允值列賬並於損益處理之金融負債。

倘收購之目的乃於短期出售，則金融負債會被分類為持作交易。此分類包括本集團所訂立、並非指定為香港會計準則第39號所界定對沖關係中對沖工具之衍生金融工具。除非獨立嵌入式衍生工具被指定為有效對沖工具，否則亦會分類為持作交易。持作交易之負債之盈虧於損益中確認。於損益確認之公允淨值盈虧並不包括任何對該等金融負債收取之利息。

於初步確認時指定為按公允值列賬並於損益處理之金融負債於初步確認當日指定，並僅於香港會計準則第39號之準則獲達成後，方予指定。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Financial liabilities (continued)

2.16.2 Subsequent measurement (continued)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.16.3 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2. 重要會計政策概要(續)

2.16 金融負債(續)

2.16.2 其後計量(續)

貸款及借貸

於初步確認後，計息貸款及借貸其後採用實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，則在此情況下按成本列賬。終止確認負債及透過實際利率攤銷過程中產生之盈虧會於損益中確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率一部分之費用或成本。實際利率攤銷計入損益中之財務費用。

2.16.3 終止確認金融負債

金融負債在該負債項下之責任獲履行、被取消或到期時終止確認。

倘同一貸款人以另一項具重大分別條款之金融負債取代現有金融負債，又或現有負債之條款被大幅修改，則該等取代或修改被視為終止確認原負債並確認新負債，而有關賬面值之差額於損益中確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Financial liabilities (continued)

2.16.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.16.5 Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

2.17 Derivative financial instruments

The Group's derivative financial instruments do not qualify for hedge accounting. They are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. Changes in the fair value of these derivative financial instruments are recognised immediately in profit or loss.

2. 重要會計政策概要(續)

2.16 金融負債(續)

2.16.4 抵銷金融工具

當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額基準結算或同時變現資產並償付負債時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

2.16.5 金融工具之公允值

在活躍市場交易之金融工具之公允值參照市場報價或交易商報價(好倉買入價及淡倉賣出價)釐定，當中不扣除任何交易成本。就並無活躍市場之金融工具而言，公允值乃採用適當之估值技巧釐定。該等技巧包括利用近期公平市場交易、參考另一大致相同工具之現行市價、貼現現金流量分析及期權定價模式。

2.17 衍生金融工具

本集團之衍生金融工具均不合資格作對沖會計用途。彼等初步按衍生合約訂立日期之公允值確認，隨後按公允值重新計量。該等衍生金融工具之公允值變動即時於損益中確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits which are not restricted as to use. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2.19 Share capital

Ordinary shares and non-redeemable preference shares are classified as equity.

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

2.20 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade and other payables are repayable upon the receipt of invoices and credit terms granted by suppliers are up to 90 days.

2.21 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest rate method.

2. 重要會計政策概要(續)

2.18 現金及現金等值項目

就現金流量表而言，現金及現金等值項目包括手頭現金、銀行通知存款、原到期日為三個月或以下之其他短期高流動性投資，以及銀行透支。

就財務狀況表而言，現金及現金等值項目由手頭及銀行現金組成，包括用途不受限制之定期存款。銀行透支於財務狀況表之流動負債內借貸中列示。

2.19 股本

普通股及不可贖回優先股分類為權益。

直接歸屬於發行新股或購股權之遞增成本在權益中列為所得款項之減少(扣除稅項)。

2.20 貿易應付款項及其他應付款項

貿易應付款項及其他應付款項初步以公允值確認，其後採用實際利率法按攤銷成本計量。貿易應付款項及其他應付款項須於收取發票時償付，而供應商授出之信貸期最多為90日。

2.21 借貸

借貸初步按公允值並扣除產生之交易成本確認。借貸其後按攤銷成本入賬；所得款項(扣除交易成本)與贖回價值兩者之任何差額採用實際利率法於借貸期間內於損益中確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Borrowings (continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facilities to which they relate.

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

2.22 Current and deferred income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

2. 重要會計政策概要(續)

2.21 借貸(續)

倘部分或全部貸款融資很可能會被提取，則訂立融資時支付之費用確認為交易成本。在此情況下，該費用可遞延處理，直至貸款提取為止。如無證據證明部分或全部融資很可能會被提取，則該項費用資本化作為流動資金服務之預付款項，並於有關融資期間攤銷。

除非本集團有無條件權利將負債之結算遞延至申報期末後最少12個月，否則借貸分類為流動負債。

2.22 當期及遞延所得稅項

期內之稅項支出包括當期及遞延稅項。遞延稅項於損益中確認，惟倘其與於其他全面收益或直接於權益確認之項目有關時除外。在此情況下，遞延稅項亦分別於其他全面收益或直接於權益確認。

當期所得稅支出根據本集團營運所在及產生應課稅收入之國家於申報期末已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Current and deferred income tax (continued)

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

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

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

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

2. 重要會計政策概要(續)

2.22 當期及遞延所得稅項(續)

遞延所得稅乃採用負債法就資產及負債之稅基與其在綜合財務報表之賬面值兩者之暫時差異確認。然而，倘遞延所得稅來自在交易(業務合併除外)中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用於申報期末已制定或實質制定，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產乃就可能未來應課稅溢利而就其可使用暫時差異而確認。

遞延所得稅乃就於附屬公司之投資產生之暫時差異而作撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可見將來有可能不會撥回則除外。

當有法定可執行權力將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產及負債涉及由同一稅務機關對應課稅實體或不同應課稅實體徵稅但有意向以淨額基準結算結餘時，則可將遞延所得稅資產與負債互相抵銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Employee benefits

(a) Employee leave entitlement

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

Employee entitlement to sick leave and maternity leave is not recognised until the time of leave.

(b) Pension obligations

The Group participates in defined contribution plans. A defined contribution plan is a pension plan under which the Group pays contributions to state/trustee-administered funds on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employment costs when they are due.

(c) Bonus plans

The Group recognises a liability and an expense for bonuses. It recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.24 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

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

2. 重要會計政策概要(續)

2.23 僱員福利

(a) 僱員應享假期

僱員之應享年假及長期服務假期乃於應計予僱員時確認。僱員因提供服務產生之應享年假及長期服務假期乃按截至申報期末之年假及長期服務假期估計負債計算撥備。

僱員應享病假及產假僅於支取時才確認。

(b) 退休金責任

本集團參與界定供款計劃。界定供款計劃為退休金計劃，據此，本集團以強制性、合約性或自願性方式向國家／受託人管理基金作出供款。供款一經作出，本集團即無進一步付款責任。供款於到期時確認為僱用成本。

(c) 獎金計劃

本集團就獎金確認負債及支出，並就合約責任或據過往經驗已產生推定責任而確認撥備。

2.24 撥備

當本集團因以往事件而承擔現有法律或推定責任，且較可能需要有資源外流以償付責任，而金額已經可靠估計時，將會確認撥備。

倘有多項類似責任，則其需要在償付中流出資源之可能性，乃根據責任之類別整體考慮。即使在同一責任類別所包含之任何一個項目相關之資源外流之可能性極低，仍須確認撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Provisions (continued)

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

2.25 Revenue recognition

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

(a) Sales revenue

Revenue from the sale of goods is recognised when a group entity has delivered products to the customer, and the customer has accepted the products and collectability of the related receivables is reasonably assured or when significant risks and rewards of ownership of goods have passed to the buyer.

(b) Commission, service and management fee income

Commission, service and management fee income is recognised when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual services provided as a proportion of the total services to be provided.

(c) Interest income

Interest income is recognised on a time proportion basis using the effective interest rate method.

Advance payments received from customers prior to the delivery of goods and the provision of services is recorded as receipts in advance.

2. 重要會計政策概要(續)

2.24 撥備(續)

撥備採用反映現行市場對貨幣時間值及責任特有風險之評估之稅前貼現率，按預期償付責任所需支出之現值計量。因時間流逝而增加之撥備乃確認為利息支出。

2.25 收入確認

收入包括在本集團日常業務過程中出售貨品及服務之已收或應收代價之公允值。收入乃於扣除增值稅、回扣及折扣，以及對銷本集團內部銷售後列示。收入按以下基準確認：

(a) 銷售收入

銷售貨品收入乃於集團公司已將產品交付予客戶，客戶接納產品後，以及有關應收款項之收回可合理確保時或貨品擁有權之重大風險及回報已轉至買方時確認。

(b) 佣金、服務及管理費收入

佣金、服務及管理費收入乃於提供服務時確認，並經參考根據已提供之實際服務佔將予提供之總服務之比例，評估特定交易之完成。

(c) 利息收入

利息收入採用實際利率法按時間比例基準確認。

於交付貨品及提供服務前向客戶預收之款項均列作預收款項入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Operating leases (as the lessee)

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

2.27 Operating leases (as the lessor)

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with similar property, plant and equipment. Rental income is recognised on the straight-line basis over the lease term.

2.28 Finance leases (as the lessor)

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income.

Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

2.29 Finance leases (as the lessee)

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has acquired substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the leases' commencement at the lower of the fair value of the leased properties and the present value of the minimum lease payments.

2. 重要會計政策概要(續)

2.26 經營租賃(作為承租人)

凡擁有權之絕大部分風險及回報由出租人保留之租賃分類為經營租賃。根據經營租賃支付之款項(扣除自出租人收取之任何獎勵金後)於租期內以直線法於損益內扣除。

2.27 經營租賃(作為出租人)

根據經營租賃出租之資產列入財務狀況表中之物業、廠房及設備，並按與相若之物業、廠房及設備一致之基準於其估計可使用年期內折舊。租金收入於租期內按直線基準確認。

2.28 融資租賃(作為出租人)

當資產根據融資租賃出租，租金現值乃確認為應收款項。應收款項總額與應收款項現值之差額確認為未賺取財務收入。

租賃收入於租期內採用投資淨額法確認，以反映固定之定期回報率。

2.29 融資租賃(作為承租人)

本集團租賃若干物業、廠房及設備。由本集團承擔擁有權絕大部分風險及回報之物業、廠房及設備租賃乃分類為融資租賃。融資租賃乃於租賃開始時按租賃物業之公允值與最低租金現值兩者中較低者撥作資本。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Finance leases (as the lessee) (continued)

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other short term and other long term payables. The interest element of the finance costs is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Leased assets are depreciated using the straight-line basis over their expected useful lives to residual values.

2.30 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are charged to profit or loss in the period in which they are incurred.

2.31 Financial guarantees

A financial guarantee (a kind of insurance contract) is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument. The Group does not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at the end of each reporting period by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee would result in a present legal or constructive obligation. If the liability is less than its present legal or constructive obligation amount, the entire difference is recognised in profit or loss immediately.

2.32 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividend is approved by the Company's shareholders.

2. 重要會計政策概要(續)

2.29 融資租賃(作為承租人)(續)

每筆租金均會於負債與財務費用之間分配，並藉此制訂尚未支付融資餘額之固定利率。相應之租金責任(扣除融資費用)乃計入其他短期及其他長期應付款項。融資成本之利息部分會於有關租期內於損益中扣除，並藉此制訂各期間負債餘額之固定定期利率。租賃資產乃根據資產之預計可使用年期以直線法折舊至其剩餘價值。

2.30 借貸成本

為購買、建造或生產須一段長時間才可達至其擬定用途或出售之資產而直接應佔之借貸成本乃資本化為該資產之部分成本。而當有關資產大致可投放作擬定用途或銷售時，即終止將該等借貸成本資本化。所有其他借貸成本乃於產生期間內於損益內扣除。

2.31 財務擔保

財務擔保(一種保險合約)為需要發出人作出特定付款，以償付持有人因特定債務人未能根據債務工具之原定或經修訂條款在到期時付款所產生損失之合約。本集團不會於財務擔保開始時確認負債，惟會在各申報期末將其財務擔保之負債淨額與在財務擔保導致現有法律或推定責任時所須之金額作出比較，以測試負債之充足程度。倘負債低於現有法律或推定責任金額，則整筆差額會即時在損益內確認。

2.32 股息分派

分派予本公司股東之股息於本公司股東批准股息之期間內於本集團及本公司之財務報表內確認為負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by the finance department of the Company under policies approved by the board of directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board of directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

The Group operates in Hong Kong, Mainland China and other Asia Pacific regions and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars (the "US dollar"), Japanese Yen, and Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

3. 財務風險管理

3.1 財務風險因素

本集團之活動承受著多種財務風險：市場風險(包括貨幣風險、公允價值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。本集團整體風險管理計劃針對於難以預測之財務市場，務求減輕對本集團財務表現不利之潛在影響。本集團利用衍生金融工具對沖若干風險。

本公司財務部門根據董事會批准之政策進行風險管理，並通過與本集團營運部門通力合作，識別、評估及對沖財務風險。董事會已制訂整體風險管理原則，並對特定風險進行明確規定，涵蓋外匯風險、利率風險、信貸風險、使用衍生金融工具及非衍生金融工具以及超出流動資金之投資等。

(a) 市場風險

(i) 外匯風險

本集團於香港、中國內地及其他亞太地區經營，面臨多種貨幣產生之外匯風險，主要與美元(「美元」)、日元及人民幣(「人民幣」)有關。外匯風險來自未來商業交易、已確認資產及負債及境外營運之淨投資。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Management has set up a policy to require entities within the Group to manage their foreign exchange risk against their functional currency. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities within the Group use forward contracts. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

The Hong Kong dollar is pegged to the US dollar at a range of rates between 7.75 and 7.85, the foreign exchange exposure between the US dollar and the Hong Kong dollar is therefore limited.

At 31st March 2013, if Japanese Yen had weakened/strengthened by 20% against the Hong Kong dollar with all other variables held constant, loss for the year would have been HK\$4,130,000 lower/higher (2012: HK\$7,358,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of Japanese Yen denominated trade payables and trade receivables.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

管理層已制訂政策，要求本集團之實體管理各自功能貨幣之外匯風險。為管理因未來商業交易及已確認資產及負債產生之外匯風險，本集團之實體採用遠期合約。倘未來商業交易或已確認資產或負債以並非該實體之功能貨幣計值時，外匯風險就會產生。

本集團於境外經營設立若干投資，其淨資產面臨外幣換算風險。本集團境外營運之淨資產所產生之貨幣風險主要透過以相關外幣為單位之借貸規避。

港元與美元掛鈎，匯率介乎7.75至7.85之間，故美元與港元之間之外匯風險有限。

於二零一三年三月三十一日，倘所有其他變量保持不變，日元兌港元貶值／升值20%，則年內虧損將減少／增加4,130,000港元(二零一二年：減少／增加7,358,000港元)，主要是以日元為單位之貿易應付款項及貿易應收款項匯兌盈利／虧損所致。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

At 31st March 2013, if RMB had weakened/strengthened by 20% against the Hong Kong dollar with all other variables held constant, loss for the year would have been HK\$1,697,000 higher/lower (2012: HK\$1,623,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of RMB denominated trade receivables and trade payables.

(ii) Price risk

The Group is not exposed to equity securities price risk or commodity price risk.

(iii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets except for cash and cash equivalents and pledged bank deposits, the income and operating cash flows are substantially independent of changes in market interest rates.

The cash and cash equivalents and pledged bank deposits are interest-bearing at floating rate and expose the Group to the cash flow interest rate risk.

The interest rate risk from financial liabilities arises from borrowings. Borrowings that are subject to variable rates expose the Group to cash flow interest rate risk.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零一三年三月三十一日，倘所有其他變量保持不變，人民幣兌港元貶值／升值20%，則年內虧損將增加／減少1,697,000港元(二零一二年：減少／增加1,623,000港元)，主要是換算以人民幣為單位之貿易應收款項及貿易應付款項匯兌盈利／虧損所致。

(ii) 價格風險

本集團並無面臨股本證券價格風險或商品價格風險。

(iii) 現金流量及公允值利率風險

除現金及現金等值項目及已抵押銀行存款，本集團並無重大計息資產，故收入及經營現金流量頗大程度上獨立於市場利率之變動。

現金及現金等值項目及已抵押銀行存款按浮動利率計息，故而令本集團面臨現金流量利率風險。

金融負債利率風險來自借貸。按可變利率計算之借貸令本集團面臨現金流量利率風險。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

At 31st March 2013, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, loss for the year would have been HK\$165,000 higher/lower (2012: HK\$619,000 higher/lower (restated)), mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

Credit risk arises from cash and cash equivalents, pledged bank deposits, trade receivables and certain other receivables.

The Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and appropriate percentage of down payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

The carrying amount of the receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to these financial assets. The credit risk for bank deposits and bank balances is considered by the Group to be minimal as the bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by counterparties. The Group does not hold any collateral as security.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量及公允值利率風險(續)

於二零一三年三月三十一日，倘所有其他變量保持不變，借貸利率調高／調低100個基點，年內虧損將增加／減少165,000港元(二零一二年：減少／增加619,000港元(經重列))，主要是浮息借貸之利息支出增加／減少所致。

(b) 信貸風險

信貸風險來自現金及現金等值項目、已抵押銀行存款、貿易應收款項及若干其他應收款項。

本集團已實行政策，以確保產品銷售是向具有適當經濟基礎以及可支付適當百分比首期款項之客戶進行。本集團亦已制訂其他監控程序，以確保採取跟進措施收回逾期之負債。此外，本集團會定期審核各項應收款項之可收回金額，以確保已就不可收回之金額作出足夠之減值虧損。本集團並無重大集中之信貸風險，信貸風險分散至眾多對手方及客戶。

綜合財務狀況表所載之應收款項賬面值乃為本集團有關該等金融資產之最大信貸風險。由於銀行結餘及已抵押存款存放於新近並無拖欠記錄之信譽良好銀行，本集團認為該等款項之信貸風險微弱。

於申報期間，並無超出任何信貸額度，且管理層並不預期來自對手方之不履行表現之任何虧損。本集團並無持有任何抵押品用作擔保。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, and to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

審慎之流動資金風險管理意味著維持充足現金及有價證券，透過足夠之已承諾信貸融資額度獲得資金之可行性以及將市場倉位平倉之能力。由於相關業務之活躍性質，本集團透過保持已承諾信貸額度可供動用，維持資金之靈活性。

由於本集團業務之資產集中性，本集團確保可維持充分現金及信貸額度，以滿足其流動資金需求。

管理層監控本集團流動資金儲備之滾動預測，其中包括以預期現金流量為基準之未提取貸款融資、現金及現金等值項目。本集團之政策為定期檢查當前及預期流動資金需求以及遵守借貸契諾，以確保充足之現金儲備及從主要金融機構獲得足夠之承諾額度，以滿足短期及較長期之流動資金需求。

具體而言，就包括銀行可全權酌情行使之按要求償還條款之定期貸款而言，分析顯示根據實體可被要求還款(即借貸人行使無條件權利要求即時償還貸款)之最早期間計算之現金流出量。其他銀行借貸之到期日分析乃根據還款時間表編製。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities by maturity based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表以申報期末至合約到期日之剩餘期間為基準，對本集團金融負債及淨結算衍生金融負債按到期日進行分析。表中所披露之款額為合約未貼現現金流量。

		On demand or less than 1 year 按要求或 1年以內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31st March 2013	於二零一三年三月三十一日				
Borrowings	借貸	16,504	—	—	16,504
Trade and other payables	貿易應付款項及 其他應付款項	153,263	—	—	153,263
		169,767	—	—	169,767
At 31st March 2012 (Restated)	於二零一二年三月三十一日 (經重列)				
Borrowings	借貸	61,871	—	—	61,871
Trade and other payables	貿易應付款項及 其他應付款項	229,143	—	—	229,143
		291,014	—	—	291,014
At 1st April 2011 (Restated)	於二零一一年四月一日 (經重列)				
Borrowings	借貸	29,184	6	—	29,190
Trade and other payables	貿易應付款項及其他 應付款項	222,100	—	—	222,100
		251,284	6	—	251,290

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

During the year ended 31st March 2013, the Group's strategy, which was unchanged from last year, was to maintain net cash position. The net cash positions at 31st March 2013, 31st March 2012 and 1st April 2011 were analysed as follows:

		As at 31st March 2013 於 二零一三年 三月三十一日	As at 31st March 2012 於 二零一二年 三月三十一日	As at 1st April 2011 於 二零一一年 四月一日
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Borrowings (note 26)	借貸(附註26)	16,504	61,871	29,190
Less: Cash and cash equivalents and pledged bank deposits (note 23)	減：現金及現金等值項目 以及已抵押銀行存款 (附註23)	556,251	884,053	952,183
Net cash	淨現金	539,747	822,182	922,993

3. 財務風險管理(續)

3.2 資本風險管理

本集團管理資本之目標乃為保障本集團能夠繼續根據持續經營基準經營，以創造股東回報及其他股東利益，以及維持適宜之資本架構減少資本成本。

為維持或調整資本架構，本集團可調整派付股東之股息、股東之資本回報、發行新股份或為減少負債而出售資產等款項。

截至二零一三年三月三十一日止年度，本集團秉承去年之策略，維持淨現金狀況。於二零一三年三月三十一日、二零一二年三月三十一日及二零一一年四月一日之淨現金狀況分析如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

As at 31st March 2013 and 31st March 2012, there were no financial assets measured at fair value. The following table presents the Group's financial assets as at 1st April 2011 that are measured at fair value:

At 1st April 2011 (Restated):

		Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產				
— Equity securities	— 股本證券	2,109	—	—	2,109
Financial assets at fair value through profit or loss	按公允價值列賬並於損益處理之金融資產				
— Derivative financial instruments	— 衍生金融工具	—	34	—	34
		2,109	34	—	2,143

During the year, there were no transfers of fair value measurements between level 1 and level 2 (2012: Nil).

3. 財務風險管理(續)

3.3 公允價值估計

下表以估值法分析按公允價值列賬之金融工具。不同等級之界定如下：

- 同類資產或負債在活躍市場上之報價(未經調整)(級別一)
- 直接(即價格數據)或間接(即價格產生數據)使用除級別一中報價以外之可觀察資產或負債數據(級別二)
- 任何非基於可觀察市場數據之資產或負債數據(即不可觀察數據)(級別三)

於二零一三年三月三十一日及二零一二年三月三十一日，概無金融資產按公允價值計量。下表顯示本集團於二零一一年四月一日按公允價值計量之金融資產：

於二零一一年四月一日(經重列)：

年內，級別一及級別二之間概無任何公允價值計量之轉換(二零一二年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily listed equity investments classified as trading securities or available for sale.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- Fair values of forward foreign exchange contracts determined using forward exchange rates at the end of the reporting period, with the resulting value discounted back to present values
- Other techniques, such as discounted cash flow analysis, that are used to determine fair values of the remaining financial instruments

There was no change in level 3 instruments for the years ended 31st March 2013 and 2012.

3. 財務風險管理(續)

3.3 公允值估計(續)

在交投活躍市場內買賣之金融工具之公允值，是按照申報期末之市場報價計算。倘報價可隨時及定期向交易所、交易商、經紀、業界集團、定價服務或監管機構取得，而該等報價代表按公平原則實際及定期發生之市場交易，則該市場會被視為活躍。本集團持有之金融資產所採用之市場報價為現行之市場買入價。該等工具納入級別一。納入級別一之工具主要包括分類為交易證券或可供出售之上市股本投資。

並非在交投活躍市場內買賣之金融工具(例如場外衍生工具)之公允值，是採用估值技巧釐定。該等估值技巧盡量利用可觀察市場數據(如有)，儘少依賴實體之特定估計。倘計算金融工具公允值所需之所有重大數據為可觀察數據，則該工具納入級別二。倘一項或以上重大數據並非基於可觀察市場數據，則該工具納入級別三。

用以對金融工具進行估值之特定估值技巧包括：

- 類似工具之市場報價或交易商報價
- 遠期外匯合約之公允值按申報期末之遠期匯率釐定，所得價值會貼現回現值
- 其他技巧，如貼現現金流量分析，用以釐定其餘金融工具之公允值

截至二零一三年及二零一二年三月三十一日止年度，納入級別三之工具並無變動。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

4.1 Useful lives and residual values of property, plant and equipment and intangible assets

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives, where it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in the future periods.

4.2 Goodwill impairment assessment

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.4 and note 2.10 to the financial statements. For the purposes of impairment testing, goodwill acquired has been allocated to individual cash-generating units which are reviewed for impairment based on forecast operating performance and cash flows. The recoverable amount of an asset or a cash-generating unit has been determined based on value in use calculations. Cash flow projections are prepared on the basis of reasonable assumptions reflective of prevailing and future market conditions, and are discounted appropriately.

4. 關鍵會計估計及判斷

本集團根據過往經驗及其他因素(包括預期未來在合理情況下相信會出現之事件)持續對所作之估計及判斷進行評估。

本集團對未來作出估計及假設。所得之會計估計如其定義，很少會反映其實際結果。很大風險導致須對下一個財政年度之資產及負債之賬面值作出重大調整之估計及假設討論如下。

4.1 物業、廠房及設備以及無形資產之可使用年期及剩餘價值

本集團管理層釐定其物業、廠房及設備以及無形資產之估計可使用年期、剩餘價值及相關折舊開支。此項估計乃根據類似性質及功能之物業、廠房及設備以及無形資產之實際可使用年期之過往經驗作出。倘可使用年期較先前估計年期為短，則管理層會增加折舊開支，並會撇銷或撇減已棄用或出售之技術落伍或非策略資產。實際經濟年期可能與估計可使用年期不同；而實際剩餘價值可能與估計剩餘價值不同。定期檢討可導致可折舊年期及剩餘價值有變，因而改變未來期間之折舊開支。

4.2 商譽減值評估

本集團根據財務報表附註2.4及附註2.10所載之會計政策，每年測試商譽有否出現任何減值。就減值測試而言，所收購商譽乃分配至個別現金產生單位，而有關單位乃根據預測營運表現及現金流量進行減值檢討。資產或現金產生單位之可收回金額乃按使用價值計算法釐定。現金流量預測乃按可反映現行及未來市況之合理假設並在適當時進行貼現後編製。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.3 Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less variable selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer demand and competitor actions. Management reassesses these estimates at the end of each reporting period.

4.4 Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets with finite lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4.5 Estimated recoverability of trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors as well as the current market condition, and requires the use of judgements and estimates. Management reassesses the provision at the end of each reporting period.

4. 關鍵會計估計及判斷(續)

4.3 存貨之可變現淨值

存貨之可變現淨值為在日常業務過程中之估計售價，減可變銷售費用。該等估計乃根據現行市況及類似性質產品之過往銷售經驗作出，可因客戶需求改變及競爭對手所作出之行動而出現重大變動。管理層於各申報期末重新評估該等估計。

4.4 非金融資產減值(商譽除外)

本集團會於各申報期末評估全部非金融資產是否存在任何減值跡象。年期有限之非金融資產在有跡象顯示賬面值不可收回時進行減值測試。當資產或現金產生單位之賬面值超逾其可收回金額(其公允值減銷售成本與其使用價值中之較高者)時，即出現減值。公允值減銷售成本乃按類似資產以公平交易方式從具法律約束力之銷售交易中可獲得之據、或可觀察市價減出售資產之增量成本計算。當計算使用價值時，管理層必須估計資產或現金產生單位之預期未來現金流，並選擇適合的折現率以計算該等現金流之現值。

4.5 貿易應收款項及其他應收款項之估計可收回性

本集團管理層乃根據應收款項可收回性之評估釐定貿易應收款項及其他應收款項減值之撥備。此項評估乃根據其客戶及其他債務人之信貸歷史及現行市況作出，並需要使用判斷及估計。管理層於各申報期末重新評估有關撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.6 Income taxes

The Group is subject to income taxes mainly in Hong Kong and Mainland China. Significant judgement is required in determining the amount of the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. 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.

Recognition of deferred tax assets, which principally relate to tax losses, depends on management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of their actual utilisation may be different.

4.7 Provision

Management estimates the provision for onerous contracts being the present obligation of the unavoidable costs less the economic benefits expected to be received under those non-cancellable operating lease contracts in connection with the branded food operation. The expected economic benefits are estimated based on net discounted cash flows of the branded food operation while unavoidable costs are the rental payments that the Group is obligated to make under the non-cancellable operating lease contracts.

Management conducted an assessment of the non-cancellable contracts and had a provision of HK\$18,460,000 (2012: HK\$38,034,000) for onerous contracts at 31st March 2013 (note 28).

In estimating the discounted cash flows of the branded food operation, management has used a discount rate of 10% (2012: 11%).

4. 關鍵會計估計及判斷(續)

4.6 所得稅

本集團主要在香港及中國內地繳納所得稅。在釐定所得稅撥備金額時，需要作出重大判斷。在日常業務過程中，若干交易及計算所涉及之最終稅務釐定都是不確定的。倘此等事件之最終稅務後果與最初記錄之金額不同，則此等差額將影響作出此等釐定期間之所得稅及遞延稅項撥備。

確認遞延稅項資產(主要與稅項虧損有關)視乎管理層預期稅項虧損能應用於未來應課稅溢利而定。實際應用結果可能不同。

4.7 撥備

管理層估計虧損合約撥備為有關品牌食品業務之不可撤銷經營租賃合約不可避免成本之現實義務減去預期可根據該等合約獲取的經濟利益。預期經濟利益根據品牌食品業務之貼現現金流量淨額估計，而不可避免成本則按照本集團根據不可撤銷經營租賃項下之責任估計。

管理層就不可撤銷合約進行評估，並於二零一三年三月三十一日就虧損合約撥備18,460,000港元(二零一二年：38,034,000港元)(附註28)。

估計品牌食品業務之貼現現金流量時，管理層已採用10%(二零一二年：11%)之貼現率。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION

5.1 Turnover and revenue

Turnover represents sales of goods, revenue from branded food operation, commission and other service income. The amounts of each category of revenue recognised during the year are as follows:

Sales of goods	出售貨品
Revenue from branded food operation	自品牌食品業務產生之收入
Commission and other service income	佣金及其他服務收入

5. 營業額、收入及分類資料

5.1 營業額及收入

營業額代表出售貨品、自品牌食品業務產生之收入、佣金及其他服務收入。各收入類別於年內確認之金額如下：

		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Sales of goods	出售貨品	674,433	860,287
Revenue from branded food operation	自品牌食品業務產生之收入	120,368	143,006
Commission and other service income	佣金及其他服務收入	59,522	32,117
		854,323	1,035,410

5.2 Operating segment information

For management purpose, the Group, including its joint ventures, is organised into three major reportable operating segments — hi-tech distribution and services, branded food and fishmeal, fish oil and aquatic products. The hi-tech distribution and services operating segment derives revenue from the sale of goods. The branded food operation segment derives revenue through the operation of quick service restaurants in Hong Kong under the Burger King brand.

Upon the early adoption of HKFRS 11, the Group's accounting for its joint ventures, which operated in the fishmeal, fish oil and aquatic products business, were changed from proportionate consolidation to equity accounting method from the date of acquisition, incorporation or registration of JCEs. As a result, the operating segment information of the Group has been restated to reflect this change.

5.2 經營分類資料

就管理而言，本集團(包括其合營企業)分為三個主要可申報經營分類 — 高科技產品分銷及服務、品牌食品及魚粉、魚油及水產產品。高科技產品分銷及服務經營分類由出售貨品而產生收入。品牌食品經營分類由透過於香港以Burger King品牌經營快餐店而產生收入。

提早採納香港財務報告準則第11號後，本集團就其合營企業(即魚粉、魚油及水產產品業務)之入賬方法由按比例入賬更改為權益入賬法，自該等共同控制實體獲收購、成立或註冊日期起生效。因此，本集團之經營分類資料已重列以反映此項變動。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION *(continued)*

5.2 Operating segment information *(continued)*

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that finance income, finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets consist primarily of property, plant and equipment, intangible assets, other non-current assets, inventories and trade and other receivables. Unallocated assets comprise deferred tax assets, pledged bank deposits, cash and cash equivalents and corporate and others.

Segment liabilities consist primarily of trade and other payables, provisions and other non-current liabilities. Unallocated liabilities comprise deferred tax liabilities, income tax liabilities, borrowings and corporate and others.

Capital expenditure comprises additions to property, plant and equipment and intangible assets.

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

管理層分開監察本集團之經營分類之業績，以便作出有關資源分配及表現評估之決策。分類表現乃按可申報分類溢利／(虧損)，即經調整除稅前溢利／(虧損)之基準進行評估。經調整除稅前溢利／(虧損)之計量方式與本集團除稅前溢利／(虧損)之計量方式一致，惟財務收入、財務費用以及總部及企業費用在計量時不包括在內。

分類資產主要包括物業、廠房及設備、無形資產、其他非流動資產、存貨以及貿易應收款項及其他應收款項。未分配資產包括遞延稅項資產、已抵押銀行存款、現金及現金等值項目以及企業及其他。

分類負債主要包括貿易應付款項及其他應付款項、撥備及其他非流動負債。未分配負債包括遞延稅項負債、所得稅負債、借貸以及企業及其他。

資本開支包括物業、廠房及設備以及無形資產添置。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

There are no significant sales between the operating segments during the year (2012: Nil). The operating results for the year are as follows:

Group

		Year ended 31st March 2013 截至二零一三年三月三十一日止年度			
		Hi-tech distribution and services operation 高科技產品分銷 及服務業務	Branded food operation 品牌食品業務	Fishmeal, fish oil and aquatic products operation 魚粉、魚油及 水產產品業務	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入				
— Sales to external customers	— 對外客戶銷售	733,955	120,368	—	854,323
Segment results	分類業績	27,639	8,339	2,052	38,030
Impairment of investments in joint ventures	於合營企業之 投資減值	—	—	(45,273)	(45,273)
		27,639	8,339	(43,221)	(7,243)
Finance income	財務收入				3,718
Finance costs	財務費用				(5,392)
Corporate and other unallocated expenses	企業及其他未分配 費用				(20,463)
Loss before income tax	除所得稅前虧損				(29,380)
Income tax expense	所得稅支出				(4,111)
Loss for the year	年內虧損				(33,491)
Capital expenditure: Segment assets	資本開支： 分類資產	1,907	—	—	1,907
Corporate and other unallocated capital expenditure	企業及其他未分配 資本開支				854
					2,761
Depreciation: Segment assets	折舊： 分類資產	4,284	—	—	4,284
Corporate and other unallocated depreciation	企業及其他未分配 折舊				235
					4,519
Write-off of property, plant and equipment (note 14)	撇銷物業、廠房及 設備(附註14)	269	—	—	269
Reversal of unutilised provision for onerous contracts* (note 28)	撥回未動用虧損合約 撥備* (附註28)	—	(15,056)	—	(15,056)
Reversal of unutilised provision for reinstatement costs (note 28)	撥回未動用復原 費用 (附註28)	—	(536)	—	(536)

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

年內，該等業務類別間概無重要銷售(二零一二年：無)。年度之營運業績如下：

本集團

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

Group (continued)

		Year ended 31st March 2012 截至二零一二年三月三十一日止年度			
		Hi-tech distribution and services operation 高科技產品分銷 及服務業務 HK\$'000 千港元	Branded food operation 品牌食品業務 HK\$'000 千港元	Fishmeal, fish oil and aquatic products operation 魚粉、魚油及 水產產品業務 HK\$'000 千港元 (Restated) (經重列)	Total 總額 HK\$'000 千港元 (Restated) (經重列)
Revenue	收入				
— Sales to external customers	— 對外客戶銷售	892,404	143,006	—	1,035,410
Segment results before amortisation of intangible assets	扣除無形資產 攤銷前之分類 業績	23,461	(121,571)	(31,238)	(129,348)
Amortisation of intangible assets	無形資產攤銷	—	(437)	—	(437)
Segment results	分類業績	23,461	(122,008)	(31,238)	(129,785)
Finance income	財務收入				8,528
Finance costs	財務費用				(1,137)
Corporate and other unallocated expenses	企業及其他未分配 費用				(94,862)
Loss before income tax	除所得稅前虧損				(217,256)
Income tax expense	所得稅支出				(23,805)
Loss for the year	年內虧損				(241,061)
Capital expenditure: Segment assets	資本開支： 分類資產	8,268	3,999	—	12,267
Corporate and other unallocated capital expenditure	企業及其他未分配 資本開支				536
					12,803
Depreciation: Segment assets	折舊： 分類資產	8,192	11,115	—	19,307
Corporate and other unallocated depreciation	企業及其他未分配 折舊				253
					19,560
Amortisation	攤銷	—	437	—	437
Provision for impairment of trade and other receivables, net	貿易應收款項及 其他應收款項減值 撥備，淨額	4,401	—	—	4,401
Provision for impairment of property, plant and equipment* (note 14)	物業、廠房及設備減值 撥備* (附註14)	—	40,580	—	40,580
Provision for impairment of intangible assets* (note 15)	無形資產減值撥備* (附註15)	—	2,112	—	2,112
Write-off of intangible assets* (note 15)	撤銷無形資產* (附註15)	—	1,028	—	1,028
Provision for onerous contracts* (note 28)	虧損合約撥備* (附註28)	—	38,034	—	38,034

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

本集團(續)

Year ended 31st March 2012
截至二零一二年三月三十一日止年度

		Hi-tech distribution and services operation 高科技產品分銷 及服務業務 HK\$'000 千港元	Branded food operation 品牌食品業務 HK\$'000 千港元	Fishmeal, fish oil and aquatic products operation 魚粉、魚油及 水產產品業務 HK\$'000 千港元 (Restated) (經重列)	Total 總額 HK\$'000 千港元 (Restated) (經重列)
Revenue	收入				
— Sales to external customers	— 對外客戶銷售	892,404	143,006	—	1,035,410
Segment results before amortisation of intangible assets	扣除無形資產 攤銷前之分類 業績	23,461	(121,571)	(31,238)	(129,348)
Amortisation of intangible assets	無形資產攤銷	—	(437)	—	(437)
Segment results	分類業績	23,461	(122,008)	(31,238)	(129,785)
Finance income	財務收入				8,528
Finance costs	財務費用				(1,137)
Corporate and other unallocated expenses	企業及其他未分配 費用				(94,862)
Loss before income tax	除所得稅前虧損				(217,256)
Income tax expense	所得稅支出				(23,805)
Loss for the year	年內虧損				(241,061)
Capital expenditure: Segment assets	資本開支： 分類資產	8,268	3,999	—	12,267
Corporate and other unallocated capital expenditure	企業及其他未分配 資本開支				536
					12,803
Depreciation: Segment assets	折舊： 分類資產	8,192	11,115	—	19,307
Corporate and other unallocated depreciation	企業及其他未分配 折舊				253
					19,560
Amortisation	攤銷	—	437	—	437
Provision for impairment of trade and other receivables, net	貿易應收款項及 其他應收款項減值 撥備，淨額	4,401	—	—	4,401
Provision for impairment of property, plant and equipment* (note 14)	物業、廠房及設備減值 撥備* (附註14)	—	40,580	—	40,580
Provision for impairment of intangible assets* (note 15)	無形資產減值撥備* (附註15)	—	2,112	—	2,112
Write-off of intangible assets* (note 15)	撤銷無形資產* (附註15)	—	1,028	—	1,028
Provision for onerous contracts* (note 28)	虧損合約撥備* (附註28)	—	38,034	—	38,034

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

- * During the year ended 31st March 2012, the Group had entered into an agreement to terminate the exclusivity right to develop franchise business in Hong Kong and Macau, in light of the continuing operating losses of the restaurants operating under the franchise agreements since their openings. Accordingly, the development right with a then net carrying amount of HK\$1,028,000 was written off. Also, there was an indication that impairment might exist. Based on the impairment assessment of the property, plant and equipment and franchise fees of these restaurants to reflect the Group's business strategy, impairment losses of HK\$40,580,000 and HK\$2,112,000 on the property, plant and equipment and franchise fees, respectively, were recognised during the year ended 31st March 2012 to their recoverable amounts which were their values in use. In estimating the values in use of the property, plant and equipment and franchise fees, a pre-tax discount rate of 11% was used.

In addition, a provision of HK\$38,034,000 for onerous contracts with respect to the operating leases of these restaurants was recognised during the year ended 31st March 2012. The provision amount represented the present value of the future lease payments that the Group was obligated to make under non-cancellable onerous operating lease contracts, less economic benefits expected to be earned on those leases. The estimate might vary as a result of changes in the utilisation of the leased premises. The unexpired terms of the leases ranged from within 1 year to 4 years. Provision has been made for such onerous contracts based on the estimated minimum net cost of exiting from the operating lease contracts.

During the year ended 31st March 2013, the unutilised provision for onerous contracts amounted to HK\$15,056,000 was released.

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

- * 於截至二零一二年三月三十一日止年度，鑒於根據特許協議經營之餐廳自開業以來持續錄得經營虧損，本集團已訂立協議終止於香港及澳門獨家發展特許業務之權利。因此，當時賬面淨值1,028,000港元之發展權已予撤銷。此外，亦可能存在減值跡象。根據對該等餐廳之物業、廠房及設備以及特許權費用進行以反映本集團業務策略之減值評估，物業、廠房及設備以及特許經營權費用之減值虧損分別40,580,000港元及2,112,000港元已於截至二零一二年三月三十一日止年度內確認至其可收回金額(即其使用價值)。估計物業、廠房及設備以及特許經營權費用之使用價值時，已採用11%之稅前貼現率。

此外，該等餐廳之經營租賃虧損合約之撥備38,034,000港元已於截至二零一二年三月三十一日止年度確認。撥備金額指本集團根據不可撤銷虧損經營租賃合約須支付之未來租金現值，減預期自該等租約賺取之經濟利益。估計可因租賃物業之使用情況改變而異。未到期租期介乎1年至4年。本集團已根據退出經營租賃合約之估計最低成本淨額就該等虧損合約作出撥備。

截至二零一三年三月三十一日止年度，已撥回15,056,000港元之未動用虧損合約撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

The segment assets and liabilities at the end of the reporting period are as follows:

Group

At 31st March 2013	於二零一三年 三月三十一日
ASSETS	資產
Segment assets	分類資產
Unallocated assets:	未分配資產：
Cash and cash equivalents	現金及現金等值 項目
Corporate and others	企業及其他
Total assets per the consolidated statement of financial position	綜合財務狀況表中之 資產總額
LIABILITIES	負債
Segment liabilities	分類負債
Unallocated liabilities:	未分配負債：
Deferred tax liabilities	遞延稅項負債
Income tax liabilities	所得稅負債
Borrowings	借貸
Corporate and others	企業及其他
Total liabilities per the consolidated statement of financial position	綜合財務狀況表中之 負債總額

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

於申報期末之分類資產及負債如下：

本集團

Hi-tech distribution and services operation 高科技 產品分銷 及服務業務 HK\$'000 千港元	Branded food operation 品牌 食品業務 HK\$'000 千港元	Fishmeal, fish oil and aquatic products operation 魚粉、魚油 及水產產品 業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
461,015	11,975	137,684	610,674
			556,251
			3,080
			1,170,005
139,197	36,406	—	175,603
			417
			2,286
			16,504
			1,548
			196,358

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

Group

	Hi-tech distribution and services operation 高科技 產品分銷 及服務業務 HK\$'000 千港元	Branded food operation 品牌 食品業務 HK\$'000 千港元	Fishmeal, fish oil and aquatic products operation 魚粉、魚油 及水產產品 業務 HK\$'000 千港元 (Restated) (經重列)	Total 總額 HK\$'000 千港元 (Restated) (經重列)
At 31st March 2012	於二零一二年 三月三十一日			
ASSETS	資產			
Segment assets	531,219	13,650	180,137	725,006
Unallocated assets:	未分配資產：			
Deferred tax assets				1,536
Cash and cash equivalents				884,053
Corporate and others				996
Total assets per the consolidated statement of financial position	綜合財務狀況表中之 資產總額			1,611,591
LIABILITIES	負債			
Segment liabilities	180,553	59,213	—	239,766
Unallocated liabilities:	未分配負債：			
Income tax liabilities				324
Borrowings				61,871
Corporate and others				34,319
Total liabilities per the consolidated statement of financial position	綜合財務狀況表中之 負債總額			336,280

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

本集團

	Hi-tech distribution and services operation 高科技 產品分銷 及服務業務 HK\$'000 千港元	Branded food operation 品牌 食品業務 HK\$'000 千港元	Fishmeal, fish oil and aquatic products operation 魚粉、魚油 及水產產品 業務 HK\$'000 千港元 (Restated) (經重列)	Total 總額 HK\$'000 千港元 (Restated) (經重列)
At 31st March 2012	於二零一二年 三月三十一日			
ASSETS	資產			
Segment assets	531,219	13,650	180,137	725,006
Unallocated assets:	未分配資產：			
Deferred tax assets				1,536
Cash and cash equivalents				884,053
Corporate and others				996
Total assets per the consolidated statement of financial position	綜合財務狀況表中之 資產總額			1,611,591
LIABILITIES	負債			
Segment liabilities	180,553	59,213	—	239,766
Unallocated liabilities:	未分配負債：			
Income tax liabilities				324
Borrowings				61,871
Corporate and others				34,319
Total liabilities per the consolidated statement of financial position	綜合財務狀況表中之 負債總額			336,280

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

Geographical information

(a) Revenue from external customers

The Group's activities are conducted predominantly in Hong Kong and Mainland China. Revenue by geographical location is determined on the basis of the destination of shipment of goods for hi-tech distribution as well as the location of service performed by the branded food segment.

The following table provides an analysis of the Group's revenue by geographical location:

Hong Kong	香港
Mainland China	中國內地
Asia — Others	亞洲 — 其他
Total revenue	收入總額

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

地區資料

(a) 來自對外客戶之收入

本集團業務集中於香港及中國內地進行。按地區分類劃分之收入乃根據高科技產品分銷付運之目的地，以及品牌食品分類所提供之服務所在地而釐定。

下表提供按地區作出之本集團收入分析：

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

	2013 二零一三年	2012 二零一二年
	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Hong Kong	120,368	143,006
Mainland China	699,500	863,165
Asia — Others	34,455	29,239
Total revenue	854,323	1,035,410

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

Geographical information (continued)

(b) Non-current assets

The non-current asset information is based on the location of assets and excludes financial instruments and deferred tax assets.

The following table provides an analysis of the Group's non-current assets as at the end of the reporting period by geographical location:

		As at 31st March 2013 於二零一三年 三月三十一日	As at 31st March 2012 於二零一二年 三月三十一日	As at 1st April 2011 於二零一一年 四月一日
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Hong Kong	香港	389,045	389,099	433,965
Mainland China	中國內地	137,899	182,076	210,948
Asia — Others	亞洲 — 其他	325	566	538
		527,269	571,741	645,451

Information about a major customer

In the current year, revenue of approximately HK\$97,164,000 was derived from sales by the hi-tech distribution and services operating segment to a single customer. In the prior year, no single customer accounted for more than 10% of the total revenue.

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

地區資料(續)

(b) 非流動資產

非流動資產之資料乃根據資產所在地釐定，且不包括金融工具及遞延稅項資產。

下表提供於申報期末按地區作出之本集團非流動資產分析：

有關一名主要客戶之資料

於本年度，約97,164,000港元之收入乃來自高科技產品分銷及服務業務分類向單一客戶之銷售額。於過往年度，概無單一客戶佔本集團收入總額之10%以上。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

6. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains, net is as follows:

6. 其他收入及收益，淨額

本集團之其他收入及收益淨額分析如下：

		2013 二零一三年	2012 二零一二年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元 (Restated) (經重列)
Net foreign exchange gains/(losses)	外匯收益／(虧損)淨額	2,833	(252)
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益，淨額	1,131	—
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	—	1,153
Write-back of impairment of trade receivables	貿易應收款項減值撥回	—	1,049
Guarantee fee income	擔保費用收入	759	800
Others	其他	533	177
		5,256	2,927

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

7. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging/(crediting):

		2013 二零一三年	2012 二零一二年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元 (Restated) (經重列)
	Notes 附註		
Cost of inventories sold	已售存貨成本	632,049	799,490
Net foreign exchange gains	匯兌收益淨額	(1,729)	(236)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,519	19,560
Amortisation of intangible assets*	無形資產攤銷*	—	437
Employment costs	僱用成本	101,655	102,470
Operating lease rental of rented premises	租賃物業之經營租賃租金	41,714	44,963
Impairment of trade and other receivables, net*	貿易應收款項及其他應收款項減值淨額*	—	4,401
Provision for impairment of intangible assets*	無形資產減值撥備*	—	2,112
Write-off of property, plant and equipment	物業、廠房及設備撇銷	269	—
Write-off of intangible assets*	無形資產撇銷*	—	1,028
Provision for impairment of property, plant and equipment*	物業、廠房及設備減值撥備*	—	40,580
Provision/(reversal of provision) for onerous contracts*	虧損合約撥備/(撥回撥備)*	(15,056)	38,034
Provision/(reversal of provision) for reinstatement costs	復原費用撥備/(撥回撥備)	(536)	3,011
Loss/(gain) on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損/(收益)淨額	(1,131)	835
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	—	(1,153)
Auditors' remuneration	核數師酬金	2,302	2,220

* The amortisation of intangible assets, impairment of trade and other receivables, provision for impairment of intangible assets and property, plant and equipment, provision/(reversal of provision) for reinstatement costs and provision/(reversal of provision) for onerous contracts are included in "General and administrative expenses" in the consolidated income statement.

7. 除所得稅前虧損

本集團之除所得稅前虧損已扣除/(計入)下列各項：

	2013 二零一三年	2012 二零一二年	
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元 (Restated) (經重列)	
	Notes 附註		
Cost of inventories sold	已售存貨成本	632,049	799,490
Net foreign exchange gains	匯兌收益淨額	(1,729)	(236)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,519	19,560
Amortisation of intangible assets*	無形資產攤銷*	—	437
Employment costs	僱用成本	101,655	102,470
Operating lease rental of rented premises	租賃物業之經營租賃租金	41,714	44,963
Impairment of trade and other receivables, net*	貿易應收款項及其他應收款項減值淨額*	—	4,401
Provision for impairment of intangible assets*	無形資產減值撥備*	—	2,112
Write-off of property, plant and equipment	物業、廠房及設備撇銷	269	—
Write-off of intangible assets*	無形資產撇銷*	—	1,028
Provision for impairment of property, plant and equipment*	物業、廠房及設備減值撥備*	—	40,580
Provision/(reversal of provision) for onerous contracts*	虧損合約撥備/(撥回撥備)*	(15,056)	38,034
Provision/(reversal of provision) for reinstatement costs	復原費用撥備/(撥回撥備)	(536)	3,011
Loss/(gain) on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損/(收益)淨額	(1,131)	835
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	—	(1,153)
Auditors' remuneration	核數師酬金	2,302	2,220

* 無形資產攤銷、貿易應收款項及其他應收款項減值、無形資產及物業、廠房及設備減值撥備、復原費用撥備/(撥回撥備)以及虧損合約撥備/(撥回撥備)均計入綜合損益表之「一般及行政費用」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

8. EMPLOYMENT COSTS

An analysis of employment costs including the emoluments of the directors and chief executive and the five highest paid individuals is as follows:

		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Directors' fees	董事袍金	1,783	2,020
Salaries, wages, allowances and bonuses	薪金、工資、津貼及花紅	95,735	97,723
Termination benefits	離職福利	2,245	—
Consultancy fee	顧問費	225	912
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	1,667	1,815
		101,655	102,470

(a) The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group (the employer) and each of its employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The monthly contribution of each of the employer and employees is subject to a cap of HK\$1,250 per employee and any further contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-operated retirement plans for its employees in Mainland China. The employees contribute fixed percentages of their basic salaries as required by the local authorities while the Group contributes further amount as required by the local authorities. The Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond these contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

8. 僱用成本

僱用成本(包括董事及行政總裁之酬金及五名最高薪人士之酬金)分析如下:

	2013 二零一三年	2012 二零一二年
	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Directors' fees	1,783	2,020
Salaries, wages, allowances and bonuses	95,735	97,723
Termination benefits	2,245	—
Consultancy fee	225	912
Retirement benefits — defined contribution scheme	1,667	1,815
	101,655	102,470

(a) 本集團已安排其香港僱員參與一項由獨立受託人管理之強制性公積金計劃(「強積金計劃」)，該計劃為一項界定供款計劃。根據強積金計劃，本集團(僱主)及其僱員各自每月按僱員有關收入(定義見香港強制性公積金計劃條例)之5%向計劃作出供款。每位僱主及僱員之每月供款上限為1,250港元，而其額外供款乃屬自願。

依中國內地之規則及規例，本集團為其中國內地僱員向國家資助之退休計劃供款。僱員按地方機關規定之基本薪金固定百分比供款，而本集團按該地方機關規定之額外金額供款。除該等供款外，本集團概無支付任何實際退休金或退休後福利之責任。該等國家資助退休計劃須負責向退休僱員支付全部退休金。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

8. EMPLOYMENT COSTS (continued)

(b) Directors' and chief executive's emoluments

The remuneration of each director and chief executive for the year ended 31st March 2013 is set out below:

		袍金	薪金	離職福利	僱主供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors		執行董事				
Mr. Yu Wang Tak ⁽ⁱ⁾	余宏德先生 ⁽ⁱ⁾	200	2,518	1,500	13	4,231
Mr. Ding Yi ⁽ⁱⁱ⁾	丁屹先生 ⁽ⁱⁱ⁾	38	400	—	3	441
Non-executive directors		非執行董事				
Mr. Yu Wang Tak ⁽ⁱ⁾	余宏德先生 ⁽ⁱ⁾	13	—	120	—	133
Mr. Takeshi Kadota ⁽ⁱⁱⁱ⁾	Takeshi Kadota 先生 ⁽ⁱⁱⁱ⁾	213	—	120	—	333
Mr. Jason Matthew Brown ^(iv)	Jason Matthew Brown 先生 ^(iv)	171	—	—	—	171
Mr. James Tsiolis	James Tsiolis 先生	280	—	—	—	280
Mr. Göran Sture Malm ^(v)	Göran Sture Malm 先生 ^(v)	109	—	—	—	109
Mr. Joseph Chan Nap Kee ^(vi)	陳立基先生 ^(vi)	27	—	—	—	27
Independent non-executive directors		獨立非執行董事				
Mr. Philip Ma King Huen ⁽ⁱⁱⁱ⁾	馬景煊先生 ⁽ⁱⁱⁱ⁾	231	—	260	—	491
Mr. Kenny Tam King Ching ⁽ⁱⁱⁱ⁾	譚競正先生 ⁽ⁱⁱⁱ⁾	266	—	225	—	491
Mr. George Forrai ^(vii)	George Forrai 先生 ^(vii)	154	—	20	—	174
Mr. Stephen Luk Kai Ming ^(vi)	陸啟明先生 ^(vi)	27	—	—	—	27
Mr. Kenneth Kon Hiu King ^(vi)	干曉勁先生 ^(vi)	27	—	—	—	27
Mr. Joseph Liang Hsien Tse ^(vi)	梁顯治先生 ^(vi)	27	—	—	—	27
		1,783	2,918	2,245	16	6,962

8. 僱用成本(續)

(b) 董事及行政總裁酬金

截至二零一三年三月三十一日止年度各董事及行政總裁之薪酬載列如下：

		袍金	薪金	離職福利	僱主供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors		執行董事				
Mr. Yu Wang Tak ⁽ⁱ⁾	余宏德先生 ⁽ⁱ⁾	200	2,518	1,500	13	4,231
Mr. Ding Yi ⁽ⁱⁱ⁾	丁屹先生 ⁽ⁱⁱ⁾	38	400	—	3	441
Non-executive directors		非執行董事				
Mr. Yu Wang Tak ⁽ⁱ⁾	余宏德先生 ⁽ⁱ⁾	13	—	120	—	133
Mr. Takeshi Kadota ⁽ⁱⁱⁱ⁾	Takeshi Kadota 先生 ⁽ⁱⁱⁱ⁾	213	—	120	—	333
Mr. Jason Matthew Brown ^(iv)	Jason Matthew Brown 先生 ^(iv)	171	—	—	—	171
Mr. James Tsiolis	James Tsiolis 先生	280	—	—	—	280
Mr. Göran Sture Malm ^(v)	Göran Sture Malm 先生 ^(v)	109	—	—	—	109
Mr. Joseph Chan Nap Kee ^(vi)	陳立基先生 ^(vi)	27	—	—	—	27
Independent non-executive directors		獨立非執行董事				
Mr. Philip Ma King Huen ⁽ⁱⁱⁱ⁾	馬景煊先生 ⁽ⁱⁱⁱ⁾	231	—	260	—	491
Mr. Kenny Tam King Ching ⁽ⁱⁱⁱ⁾	譚競正先生 ⁽ⁱⁱⁱ⁾	266	—	225	—	491
Mr. George Forrai ^(vii)	George Forrai 先生 ^(vii)	154	—	20	—	174
Mr. Stephen Luk Kai Ming ^(vi)	陸啟明先生 ^(vi)	27	—	—	—	27
Mr. Kenneth Kon Hiu King ^(vi)	干曉勁先生 ^(vi)	27	—	—	—	27
Mr. Joseph Liang Hsien Tse ^(vi)	梁顯治先生 ^(vi)	27	—	—	—	27
		1,783	2,918	2,245	16	6,962

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

8. EMPLOYMENT COSTS (continued)

(b) Directors' and chief executive's emoluments (continued)

The remuneration of each director and chief executive for the year ended 31st March 2012 is set out below:

		Fees	Salaries	Consultancy fee	Employer's contribution to retirement scheme	Total
		袍金	薪金	顧問費	僱主供款 退休計劃之	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. Göran Sture Malm	Göran Sture Malm 先生	240	1,212	—	12	1,464
Mr. John Saliling ^(viii)	John Saliling 先生 ^(viii)	110	745	418	6	1,279
Non-executive directors	非執行董事					
Mr. Takeshi Kadota	Takeshi Kadota 先生	240	—	—	—	240
Mr. Andrew Yao Cho Fai ^(ix)	姚祖輝先生 ^(ix)	110	—	—	—	110
Mr. Jason Matthew Brown	Jason Matthew Brown 先生	240	—	—	—	240
Mr. James Tsiolis	James Tsiolis 先生	240	—	—	—	240
Independent non-executive directors	獨立非執行董事					
Mr. Philip Ma King Huen	馬景煊先生	260	—	—	—	260
Mr. Kenny Tam King Ching	譚競正先生	280	—	—	—	280
Mr. Yu Wang Tak	余宏德先生	300	—	—	—	300
		2,020	1,957	418	18	4,413

8. 僱用成本(續)

(b) 董事及行政總裁酬金(續)

截至二零一二年三月三十一日止年度各董事及行政總裁之薪酬載列如下：

		Fees	Salaries	Consultancy fee	Employer's contribution to retirement scheme	Total
		袍金	薪金	顧問費	僱主供款 退休計劃之	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. Göran Sture Malm	Göran Sture Malm 先生	240	1,212	—	12	1,464
Mr. John Saliling ^(viii)	John Saliling 先生 ^(viii)	110	745	418	6	1,279
Non-executive directors	非執行董事					
Mr. Takeshi Kadota	Takeshi Kadota 先生	240	—	—	—	240
Mr. Andrew Yao Cho Fai ^(ix)	姚祖輝先生 ^(ix)	110	—	—	—	110
Mr. Jason Matthew Brown	Jason Matthew Brown 先生	240	—	—	—	240
Mr. James Tsiolis	James Tsiolis 先生	240	—	—	—	240
Independent non-executive directors	獨立非執行董事					
Mr. Philip Ma King Huen	馬景煊先生	260	—	—	—	260
Mr. Kenny Tam King Ching	譚競正先生	280	—	—	—	280
Mr. Yu Wang Tak	余宏德先生	300	—	—	—	300
		2,020	1,957	418	18	4,413

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

8. EMPLOYMENT COSTS (continued)

(b) Directors' and chief executive's emoluments (continued)

There was no other arrangement under which a director waived or agreed to waive any remuneration during the years ended 31st March 2013 and 2012.

- (i) Relinquished his executive responsibilities on the board of directors as chairman and executive director of the Company and re-designated as a non-executive director on 2nd February 2013; resigned on 19th February 2013 as a non-executive director.
- (ii) Appointed on 4th February 2013
- (iii) Resigned on 19th February 2013
- (iv) Resigned on 17th December 2012
- (v) Retired on 14th September 2012
- (vi) Appointed on 19th February 2013
- (vii) Appointed on 30th June 2012 and resigned on 19th February 2013
- (viii) Pursuant to a consultancy agreement entered into between the Group and Pharos Partners, a company owned by Mr. John Saliling, a consultancy fee of HK\$418,000 was paid to Pharos Partners during the period from 1st April 2011 to 15th September 2011 when Mr. John Saliling acted as a director of the Company. On 15th September 2011, Mr. John Saliling retired as an executive director, only a portion of his emolument during prior year was included as directors' emolument above. Given Mr. John Saliling was considered one of the five highest paid individuals for the year ended 31st March 2012, his full year's emoluments including the above portion has been included in note 8(c) to the financial statements.
- (ix) Retired on 15th September 2011

8. 僱用成本(續)

(b) 董事及行政總裁酬金(續)

截至二零一三年及二零一二年三月三十一日止年度，概無董事根據其他安排放棄或同意放棄任何酬金。

- (i) 於二零一三年二月二日卸任本公司董事會主席兼執行董事，並調任為非執行董事；於二零一三年二月十九日辭任非執行董事。
- (ii) 於二零一三年二月四日獲委任
- (iii) 於二零一三年二月十九日辭任
- (iv) 於二零一二年十二月十七日辭任
- (v) 於二零一二年九月十四日退任
- (vi) 於二零一三年二月十九日獲委任
- (vii) 於二零一二年六月三十日獲委任及於二零一三年二月十九日辭任
- (viii) 根據本集團與 John Saliling 先生擁有之公司 Pharos Partners 簽訂之顧問協議，於二零一一年四月一日至二零一一年九月十五日 John Saliling 先生擔任本公司董事期間向 Pharos Partners 支付 418,000 港元之顧問費。於二零一一年九月十五日，John Saliling 先生退任執行董事，上年度僅將其酬金之一部份計入上述董事酬金。截至二零一二年三月三十一日止年度，由於 John Saliling 先生被視為五名最高薪人士之一，故已將其全年酬金(包括上文部份)計入財務報表附註 8(c)。
- (ix) 於二零一一年九月十五日退任

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

8. EMPLOYMENT COSTS (continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 1 (2012: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the five highest paid individuals during the year are as follows:

		2013 二零一三年	2012 二零一二年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	11,747	10,507
Employer's contribution to retirement scheme	退休計劃之僱主供款	108	56
Termination benefits	離職福利	1,620	—
		13,475	10,563

The emoluments of the five highest paid individuals fell within the following bands:

		2013 二零一三年	2012 二零一二年
		<i>Number of individuals</i> 人數	<i>Number of individuals</i> 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	2	2
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	1
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	—
		5	5

8. 僱用成本(續)

(c) 五名最高薪人士

本集團於年內酬金最高之五名人士包括一名(二零一二年：兩名)董事，其酬金已於上文呈報之分析中反映。年內五名最高薪人士之酬金如下：

五名最高薪人士酬金在下列組合範圍內：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

9. FINANCE INCOME AND COSTS

An analysis of finance income and costs is as follows:

		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Finance income:	財務收入：		
Interest income from bank deposits	銀行存款之利息收入	3,718	5,320
Net foreign exchange gains on financing activities	融資活動外匯收益淨額	—	3,208
		3,718	8,528
Finance costs:	財務費用：		
Interest on bank loans	銀行貸款之利息	884	1,135
Interest on finance lease obligations	融資租賃承擔之利息	—	2
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	1,104	—
Increase in discounted amounts arising from the passage of time (note 28)	隨時間過去而增加之撥備貼現額 (附註 28)	3,404	—
		5,392	1,137

9. 財務收入及費用

財務收入及費用之分析如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

10. INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been calculated at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the year.

Subsidiaries established in Mainland China are subject to the Mainland China enterprise income tax at the standard rate of 25% (2012: 25%).

Taxation on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profit for the year at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

The amounts of income tax credit/(expense) recorded in the consolidated income statement represent:

10. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零一六年。香港利得稅就年內估計應課稅溢利按稅率 16.5% (二零一二年：16.5%) 計算。

於中國內地成立之附屬公司須按 25% (二零一二年：25%) 之標準稅率繳納中國內地企業所得稅。

海外(香港及中國內地以外)溢利之稅項乃就年內之估計應課稅溢利按本集團經營所在司法管轄區之現行適用稅率計算。

記錄於綜合損益表中之所得稅撥回/(支出)金額指：

		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
— current year	— 本年度	(2,286)	(324)
— overprovision in prior years	— 過往數年度之超額撥備	324	—
Mainland China enterprise income tax	中國內地企業所得稅		
— current year	— 本年度	(197)	(212)
Overseas taxation	海外稅項		
— current year	— 本年度	—	(79)
— overprovision in prior years	— 過往數年度之超額撥備	38	78
Deferred taxation	遞延稅項	(1,990)	(23,268)
		(4,111)	(23,805)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

10. INCOME TAX EXPENSE (continued)

The amount of tax on the Group's loss before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the loss of the consolidated entities as follows:

		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Loss before income tax	除所得稅前虧損	(29,380)	(217,256)
Tax credit/(expense) calculated at the average domestic tax rates applicable to profits/(losses) in the respective jurisdictions	按適用於有關司法權區溢利／(虧損)之平均當地稅率計算之稅項撥回／(支出)	(8,494)	38,208
Tax effect of:	稅務影響：		
— income not subject to tax	— 無須課稅之收入	4,975	1,837
— expenses not deductible for tax	— 不可扣稅之支出	(9,556)	(23,621)
— profits and losses attributable to joint ventures	— 合營企業應佔溢利及虧損	14,081	(6,446)
— overprovision in prior years	— 過往數年度之超額撥備	362	78
— tax losses not recognised	— 未確認之稅項虧損	(5,166)	(13,545)
— reduction of tax loss previously recognised	— 先前確認之稅項虧損減少	—	(19,068)
— others	— 其他	(313)	(1,248)
Tax expense	稅項支出	(4,111)	(23,805)

10. 所得稅支出(續)

本集團之除所得稅前虧損之稅項金額與按照適用於綜合實體虧損之加權平均稅率計算之理論金額之差異如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

10. INCOME TAX EXPENSE (continued)

For the year ended 31st March 2013, the weighted average applicable tax rate was 28.9% (2012: 17.6% (restated)). The change in weighted average applicable tax rate is caused by a change in the profitability of the Group's subsidiaries in the respective jurisdictions.

The share of tax attributable to joint ventures amounting to HK\$14,081,000 (2012: tax credit of HK\$6,446,000) is included in "Share of profits and losses of joint ventures" in the consolidated income statement.

11. LOSS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The consolidated loss attributable to shareholders of the Company for the year ended 31st March 2013 includes a loss of HK\$3,609,000 (2012: HK\$85,064,000) that has been dealt with in the financial statements of the Company.

12. DIVIDENDS

For the year ended 31st March 2013, a special dividend of HK20 cents per ordinary shares, as adjusted for the Capital Reorganisation on 17th September 2012 (note 24(a)), amounting to HK\$269,188,000 was paid on 9th October 2012 (2012: Nil).

Apart from this, no interim dividend was paid during the year (2012: Nil) and the directors do not recommend the payment of any final dividend for the year ended 31st March 2013 (2012: Nil).

10. 所得稅支出(續)

於截至二零一三年三月三十一日止年度，適用加權平均稅率為28.9%(二零一二年：17.6%(經重列))。適用加權平均稅率變動乃由於相關司法權區之本集團附屬公司之盈利能力變動所致。

合營企業應佔稅項14,081,000港元(二零一二年：稅收抵免6,446,000港元)已計入綜合損益表「合營企業應佔溢利及虧損」。

11. 本公司股東應佔虧損

截至二零一三年三月三十一日止年度之本公司股東應佔綜合虧損包括虧損3,609,000港元(二零一二年：85,064,000港元)，已於本公司財務報表內處理。

12. 股息

截至二零一三年三月三十一日止年度，已於二零一二年十月九日派付每股普通股20港仙(就於二零一二年九月十七日之股本重組作出調整(附註24(a)))之特別股息，合共269,188,000港元(二零一二年：無)。

除此之外，年內並無派付中期股息(二零一二年：無)，及董事並不建議派發截至二零一三年三月三十一日止年度之任何末期股息(二零一二年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

13. LOSS PER SHARE

Basic loss per share

Basic loss per share is calculated by dividing the Group's loss attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	2013 二零一三年	2012 二零一二年
Loss attributable to shareholders of the Company (HK\$'000) 本公司股東應佔虧損(千港元)	(33,491)	(241,061)
Weighted average number of ordinary shares in issue* 已發行普通股之加權平均數*	1,345,939,715	1,354,303,980 (Restated) (經重列)
Basic loss per share attributable to shareholders of the Company (HK cents) 本公司股東應佔每股基本虧損(港仙)	(2.49)	(17.80) (Restated) (經重列)

* The weighted average number of ordinary shares for the year ended 31st March 2013 and 2012 has been adjusted for the Capital Reorganisation as defined in note 24(a) to these financial statements taken place on 17th September 2012.

Diluted loss per share

No adjustment has been made to the basic loss per share amounts presented for the years ended 31st March 2013 and 2012 as the Group did not have any potential diluted ordinary shares during the years ended 31st March 2013 and 2012.

13. 每股虧損

每股基本虧損

每股基本虧損乃將本公司股東應佔本集團之虧損除以該年度內已發行普通股之加權平均數計算。

	2013 二零一三年	2012 二零一二年
Loss attributable to shareholders of the Company (HK\$'000) 本公司股東應佔虧損(千港元)	(33,491)	(241,061)
Weighted average number of ordinary shares in issue* 已發行普通股之加權平均數*	1,345,939,715	1,354,303,980 (Restated) (經重列)
Basic loss per share attributable to shareholders of the Company (HK cents) 本公司股東應佔每股基本虧損(港仙)	(2.49)	(17.80) (Restated) (經重列)

* 截至二零一三年及二零一二年三月三十一日止年度之普通股加權平均數已就於二零一二年九月十七日生效之股本重組(定義見此等財務報表附註24(a))作出調整。

每股攤薄虧損

由於本集團於截至二零一三年及二零一二年三月三十一日止年度並無任何潛在攤薄普通股，故並無對截至二零一三年及二零一二年三月三十一日止年度呈列之每股基本虧損作出調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

本集團

		Leasehold, land and buildings 租賃土地 及樓宇 HK\$'000 千港元 (Restated) (經重列)	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元 (Restated) (經重列)	Furniture, fixtures and office equipment 傢俬、裝置以及 辦公室設備 HK\$'000 千港元 (Restated) (經重列)	Motor vehicles 汽車 HK\$'000 千港元 (Restated) (經重列)	Plant and machinery and demonstration machinery 廠房及機器以及 示範機器 HK\$'000 千港元 (Restated) (經重列)	Construction in progress 在建工程 HK\$'000 千港元 (Restated) (經重列)	Total 總額 HK\$'000 千港元 (Restated) (經重列)
31st March 2012	二零一二年三月三十一日							
At 1st April 2011:	於二零一二年四月一日:							
As previously reported	如先前所呈報	41,171	33,096	17,538	2,883	27,847	25,829	148,364
Effects of early adoption of HKFRSs (note 2.1)	提早採納香港財務報告 準則之影響 (附註2.1)	(41,171)	(726)	(6,902)	(2,558)	(12,904)	(25,829)	(90,090)
As restated	經重列	—	32,370	10,636	325	14,943	—	58,274
At 1st April 2011	於二零一一年四月一日	—	32,370	10,636	325	14,943	—	58,274
Additions	添置	—	4,212	2,507	156	5,928	—	12,803
Disposals	出售	—	(644)	(108)	(83)	—	—	(835)
Depreciation (note 7)	折舊(附註7)	—	(8,419)	(3,503)	(31)	(7,607)	—	(19,560)
Impairment (note 5.2)	減值(附註5.2)	—	(26,349)	(5,194)	—	(9,037)	—	(40,580)
Transfer from inventories	轉撥自存貨	—	—	—	—	536	—	536
Exchange realignment	匯兌調整	—	15	6	(10)	—	—	11
At 31st March 2012	於二零一二年三月三十一日	—	1,185	4,344	357	4,763	—	10,649
31st March 2013	於二零一三年三月三十一日							
At 1st April 2012:	於二零一二年四月一日:							
As previously reported	如先前所呈報	54,591	1,913	16,473	3,169	25,497	17,954	119,597
Effects of early adoption of HKFRSs (note 2.1)	提早採納香港財務報告 準則之影響 (附註2.1)	(54,591)	(728)	(12,129)	(2,812)	(20,734)	(17,954)	(108,948)
As restated	經重列	—	1,185	4,344	357	4,763	—	10,649
At 1st April 2012	於二零一二年四月一日	—	1,185	4,344	357	4,763	—	10,649
Additions	添置	—	—	463	705	1,593	—	2,761
Disposals	出售	—	(203)	(81)	(267)	(36)	—	(587)
Write-off	撇銷	—	—	(269)	—	—	—	(269)
Depreciation (note 7)	折舊(附註7)	—	(248)	(1,577)	(25)	(2,669)	—	(4,519)
Transfer from inventories	轉撥自存貨	—	—	—	—	517	—	517
Exchange realignment	匯兌調整	—	3	45	17	—	—	65
At 31st March 2013	於二零一三年三月三十一日	—	737	2,925	787	4,168	—	8,617

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

		Leasehold, land and buildings 租賃土地 及樓宇 HK\$'000 千港元 (Restated) (經重列)	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元 (Restated) (經重列)	Furniture, fixtures and office equipment 傢俬、裝置以及 辦公室設備 HK\$'000 千港元 (Restated) (經重列)	Motor vehicles 汽車 HK\$'000 千港元 (Restated) (經重列)	Plant and machinery and demonstration machinery 廠房及機器以及 示範機器 HK\$'000 千港元 (Restated) (經重列)	Construction in progress 在建工程 HK\$'000 千港元 (Restated) (經重列)	Total 總額 HK\$'000 千港元 (Restated) (經重列)
Net book amount	賬面淨值							
At 1st April 2011:	於二零一一年四月一日:							
Cost	成本值	—	48,898	25,714	783	23,980	—	99,375
Accumulated depreciation and impairment	累計折舊及減值	—	(16,528)	(15,078)	(458)	(9,037)	—	(41,101)
Net book amount	賬面淨值	—	32,370	10,636	325	14,943	—	58,274
At 31st March 2012 and 1st April 2012:	於二零一二年三月三十一日及二零一二年四月一日:							
Cost	成本值	—	52,000	28,090	751	30,203	—	111,044
Accumulated depreciation and impairment	累計折舊及減值	—	(50,815)	(23,746)	(394)	(25,440)	—	(100,395)
Net book amount	賬面淨值	—	1,185	4,344	357	4,763	—	10,649
At 31st March 2013:	於二零一三年三月三十一日:							
Cost	成本值	—	38,606	23,254	1,205	30,026	—	93,091
Accumulated depreciation and impairment	累計折舊及減值	—	(37,869)	(20,329)	(418)	(25,858)	—	(84,474)
Net book amount	賬面淨值	—	737	2,925	787	4,168	—	8,617

The Group's plant and machinery and demonstration machinery held under finance leases as at 31st March 2013, 31st March 2012 and 1st April 2011 were fully depreciated.

14. 物業、廠房及設備(續)

本集團(續)

本集團根據融資租賃持有之廠房及機器以及示範機器於二零一三年三月三十一日、二零一二年三月三十一日及二零一一年四月一日獲全面折舊。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

15. INTANGIBLE ASSETS

Group

		Goodwill	Customer relationships	Trademarks	Distribution agreements	Development rights and franchise fees	Others	Total
		商譽 HK\$'000 千港元 (Restated) (經重列)	客戶關係 HK\$'000 千港元	商標 HK\$'000 千港元 (Restated) (經重列)	分銷協議 HK\$'000 千港元	發展權和特許權費用 HK\$'000 千港元	其他 HK\$'000 千港元 (Restated) (經重列)	總計 HK\$'000 千港元 (Restated) (經重列)
31st March 2012	二零一二年三月三十一日							
At 1st April 2011:	於二零一一年四月一日:							
As previously reported	如先前所呈報	380,263	—	11,092	—	3,577	14	394,946
Effects of early adoption of HKFRSs (note 2.1)	提早採納香港財務報告準則之影響 (附註2.1)	(6,571)	—	(11,092)	—	—	(14)	(17,677)
As restated	經重列	373,692	—	—	—	3,577	—	377,269
At 1st April 2011	於二零一一年四月一日	373,692	—	—	—	3,577	—	377,269
Amortisation	攤銷	—	—	—	—	(437)	—	(437)
Impairment (note 5.2)	減值(附註5.2)	—	—	—	—	(2,112)	—	(2,112)
Write-off (note 5.2)	撇銷(附註5.2)	—	—	—	—	(1,028)	—	(1,028)
At 31st March 2012	於二零一二年三月三十一日	373,692	—	—	—	—	—	373,692
31st March 2013	二零一三年三月三十一日							
At 1st April 2012:	於二零一二年四月一日:							
As previously reported	如先前所呈報	380,263	—	10,053	—	—	6	390,322
Effects of early adoption of HKFRSs (note 2.1)	提早採納香港財務報告準則之影響 (附註2.1)	(6,571)	—	(10,053)	—	—	(6)	(16,630)
As restated	經重列	373,692	—	—	—	—	—	373,692
At 1st April 2012 and at 31st March 2013	於二零一二年四月一日及於二零一三年三月三十一日	373,692	—	—	—	—	—	373,692
Net book amount	賬面淨值							
At 1st April 2011:	於二零一一年四月一日:							
Cost	成本值	373,692	19,010	—	16,750	4,947	60	414,459
Accumulated amortisation and impairment	累計攤銷及減值	—	(19,010)	—	(16,750)	(1,370)	(60)	(37,190)
Net book amount	賬面淨值	373,692	—	—	—	3,577	—	377,269
At 31st March 2012 and 1st April 2012:	於二零一二年三月三十一日及二零一二年四月一日:							
Cost	成本值	373,692	19,010	—	16,750	2,992	60	412,504
Accumulated amortisation and impairment	累計攤銷及減值	—	(19,010)	—	(16,750)	(2,992)	(60)	(38,812)
Net book amount	賬面淨值	373,692	—	—	—	—	—	373,692
At 31st March 2013:	於二零一三年三月三十一日:							
Cost	成本值	373,692	19,010	—	16,750	2,992	—	412,444
Accumulated amortisation and impairment	累計攤銷及減值	—	(19,010)	—	(16,750)	(2,992)	—	(38,752)
Net book amount	賬面淨值	373,692	—	—	—	—	—	373,692

15. 無形資產

本集團

		Goodwill	Customer relationships	Trademarks	Distribution agreements	Development rights and franchise fees	Others	Total
		商譽 HK\$'000 千港元 (Restated) (經重列)	客戶關係 HK\$'000 千港元	商標 HK\$'000 千港元 (Restated) (經重列)	分銷協議 HK\$'000 千港元	發展權和特許權費用 HK\$'000 千港元	其他 HK\$'000 千港元 (Restated) (經重列)	總計 HK\$'000 千港元 (Restated) (經重列)
31st March 2012	二零一二年三月三十一日							
At 1st April 2011:	於二零一一年四月一日:							
As previously reported	如先前所呈報	380,263	—	11,092	—	3,577	14	394,946
Effects of early adoption of HKFRSs (note 2.1)	提早採納香港財務報告準則之影響 (附註2.1)	(6,571)	—	(11,092)	—	—	(14)	(17,677)
As restated	經重列	373,692	—	—	—	3,577	—	377,269
At 1st April 2011	於二零一一年四月一日	373,692	—	—	—	3,577	—	377,269
Amortisation	攤銷	—	—	—	—	(437)	—	(437)
Impairment (note 5.2)	減值(附註5.2)	—	—	—	—	(2,112)	—	(2,112)
Write-off (note 5.2)	撇銷(附註5.2)	—	—	—	—	(1,028)	—	(1,028)
At 31st March 2012	於二零一二年三月三十一日	373,692	—	—	—	—	—	373,692
31st March 2013	二零一三年三月三十一日							
At 1st April 2012:	於二零一二年四月一日:							
As previously reported	如先前所呈報	380,263	—	10,053	—	—	6	390,322
Effects of early adoption of HKFRSs (note 2.1)	提早採納香港財務報告準則之影響 (附註2.1)	(6,571)	—	(10,053)	—	—	(6)	(16,630)
As restated	經重列	373,692	—	—	—	—	—	373,692
At 1st April 2012 and at 31st March 2013	於二零一二年四月一日及於二零一三年三月三十一日	373,692	—	—	—	—	—	373,692
Net book amount	賬面淨值							
At 1st April 2011:	於二零一一年四月一日:							
Cost	成本值	373,692	19,010	—	16,750	4,947	60	414,459
Accumulated amortisation and impairment	累計攤銷及減值	—	(19,010)	—	(16,750)	(1,370)	(60)	(37,190)
Net book amount	賬面淨值	373,692	—	—	—	3,577	—	377,269
At 31st March 2012 and 1st April 2012:	於二零一二年三月三十一日及二零一二年四月一日:							
Cost	成本值	373,692	19,010	—	16,750	2,992	60	412,504
Accumulated amortisation and impairment	累計攤銷及減值	—	(19,010)	—	(16,750)	(2,992)	(60)	(38,812)
Net book amount	賬面淨值	373,692	—	—	—	—	—	373,692
At 31st March 2013:	於二零一三年三月三十一日:							
Cost	成本值	373,692	19,010	—	16,750	2,992	—	412,444
Accumulated amortisation and impairment	累計攤銷及減值	—	(19,010)	—	(16,750)	(2,992)	—	(38,752)
Net book amount	賬面淨值	373,692	—	—	—	—	—	373,692

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

15. INTANGIBLE ASSETS (continued)

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units identified according to operating segments. A segment-level summary of the goodwill allocation is presented below:

Hi-tech distribution and services operation 高科技產品分銷及服務業務

Hi-tech distribution and services operation cash-generating unit

The recoverable amount of the hi-tech distribution and services operation cash-generating unit has been determined based on a value in use calculation using pre-tax cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to cash flow projections is 12% (2012: 11%). Due to the uncertainty, no growth rate was used to extrapolate the cash flows of the hi-tech distribution and services operation cash-generating unit beyond the five-year period.

15. 無形資產(續)

商譽減值測試

商譽乃根據經營分類分配至本集團現金產生單位。分類層面之商譽分配概要呈列如下：

Group

本集團

As at 31st March 2013 於二零一三年 三月三十一日 HK\$'000 千港元	As at 31st March 2012 於二零一二年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)	As at 1st April 2011 於二零一一年 四月一日 HK\$'000 千港元 (Restated) (經重列)
373,692	373,692	373,692

高科技產品分銷及服務業務現金產生單位

高科技產品分銷及服務業務現金產生單位之可收回金額乃根據使用價值計算方法釐定，該計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之稅前現金流量預測。現金流量預測採用之稅前貼現率為12% (二零一二年：11%)。由於存在不明朗因素，故並無使用增長率推斷高科技產品分銷及服務業務現金產生單位於五年期間後之現金流量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

15. INTANGIBLE ASSETS (continued)

Hi-tech distribution and services operation cash-generating unit (continued)

Assumptions were used in the value in use calculations of the hi-tech distribution and services operation cash-generating unit for the years ended 31st March 2013 and 2012. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Distribution rights — The continuance of the distribution rights for the hi-tech distribution operation in the foreseeable future would not need any additional costs or investment.

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins is based on past performance and management's expectations for market development.

Discount rates — The discount rates used are pre-tax and reflect specific risks relating to the relevant units.

16. INTERESTS IN SUBSIDIARIES

In the Company's statement of financial position, details of interests in subsidiaries are as follows:

Unlisted shares, at cost	非上市股份，按成本值	—	—
Amounts due from subsidiaries, included in non-current assets (note 36(b))	應收附屬公司款項，計入非流動資產(附註36(b))	932,019	891,429
Provision for impairment	減值撥備	932,019 (279,785)	891,429 (235,360)
		652,234	656,069

An impairment of HK\$279,785,000 (2012: HK\$235,360,000) for its amount due from subsidiaries has been made by the Company as the carrying amounts exceeds the estimated future cash flows.

15. 無形資產(續)

高科技產品分銷及服務業務現金產生單位(續)

截至二零一三年及二零一二年三月三十一日止年度之高科技產品分銷及服務業務現金產生單位之使用價值計算使用假設。以下為管理層為進行商譽減值測試而作出之現金流量預測所依據之各項主要假設：

分銷權 — 在可見未來高科技產品分銷業務之分銷權持續，且毋須任何額外成本或投資。

預算毛利率 — 用以釐定預算毛利率價值乃根據過往表現及管理層市場發展展望。

貼現率 — 所採用之貼現率為稅前並反映有關單位之相關特定風險。

16. 於附屬公司之權益

於本公司之財務狀況表內，於附屬公司之權益之詳情如下：

		Company 本公司	
		As at 31st March 2013 於 二零一三年 三月三十一日	As at 31st March 2012 於 二零一二年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	—	—
Amounts due from subsidiaries, included in non-current assets (note 36(b))	應收附屬公司款項，計入非流動資產(附註36(b))	932,019	891,429
Provision for impairment	減值撥備	932,019 (279,785)	891,429 (235,360)
		652,234	656,069

由於賬面值超出估計現金流量，故本公司已對應收附屬公司款項作出減值279,785,000港元(二零一二年：235,360,000港元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

16. INTERESTS IN SUBSIDIARIES (continued)

The following is a list of the principal 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 as at 31st March 2013. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

16. 於附屬公司之權益(續)

以下載列董事認為主要影響本集團本年度業績或構成本集團資產淨值主要部分之本公司附屬公司名單。董事認為，詳列其他附屬公司會導致篇幅過於冗長。

Name 名稱	Place of incorporation or establishment/operation 註冊成立或成立地點/ 經營地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest held by the Group 本集團所持股本權益百分比
American Tec Company Limited 美亞電子科技有限公司	Hong Kong 香港	Trading of SMT equipment and investment holding SMT 設備貿易及投資控股	60,000,000 ordinary shares of HK\$1 each 60,000,000 股每股面值 1 港元之普通股	100%
American Tec Electronic India Private Limited*	India 印度	Provision of machinery installation, training, business promotion, repair and maintenance services 提供機器安裝、培訓、促銷、維修及保養服務	1,879,000 ordinary shares of INR10 each 1,879,000 股每股面值 10 盧比之普通股	100%
NAS American Tec (Suzhou) Co., Ltd. (ii)* 北亞美亞科技(蘇州)有限公司(ii)*	People's Republic of China ("PRC")/Mainland China 中華人民共和國 (「中國」)/中國內地	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易以及提供維修及安裝服務	US\$1,000,000 1,000,000 美元	100%
North Asia Strategic (HK) Limited (i) 北亞策略(香港)有限公司(i)	Hong Kong 香港	Provision of management services and investment holding 提供管理服務及投資控股	1 ordinary share of HK\$1 1 股面值 1 港元之普通股	100%
Perfect Combo Limited 健味堡有限公司	Hong Kong 香港	Operation of quick service restaurants in Hong Kong under the Burger King brand 在香港以 Burger King 品牌經營快餐餐廳	145,000,000 ordinary shares of HK\$1 each 145,000,000 股每股面值 1 港元之普通股	100%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

16. INTERESTS IN SUBSIDIARIES (continued)

16. 於附屬公司之權益(續)

Name 名稱	Place of incorporation or establishment/operation 註冊成立或成立地點/ 經營地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest held by the Group 本集團所持 股本權益百分比
Tianjin American Tec Trading Company Limited (ii)* 天津澳通美亞國際貿易 有限公司 (ii)*	PRC/Mainland China 中國/中國內地	Trading of electronic products and spare parts 電子產品及零部件貿易	US\$200,000 200,000美元	100%
深圳市澳通美亞電子科技 有限公司 (ii)*	PRC/Mainland China 中國/中國內地	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易以及 提供維修及安裝服務	RMB3,000,000 人民幣3,000,000元	100%
北亞美亞電子科技(深圳) 有限公司 (ii)*	PRC/Mainland China 中國/中國內地	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易以及 提供維修及安裝服務	US\$150,490 150,490美元	100%

Notes:

- (i) Shares of this company are held directly by the Company. Shares of the other companies are held indirectly.
- (ii) These are wholly-foreign-owned enterprises established in the PRC to operate for up to 30 years until 2023 to 2039.
- * Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

附註:

- (i) 該公司之股份由本公司直接持有。其他公司之股份乃間接持有。
- (ii) 此等乃於中國成立之外商獨資企業，經營期最多三十年直至二零二三年到二零三九年。
- * 並非經由香港安永會計師事務所或安永會計師事務所全球網絡之其他成員公司審核。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

17. INVESTMENTS IN JOINT VENTURES

		As at 31st March 2013 於二零一三年 三月三十一日	As at 31st March 2012 於二零一二年 三月三十一日	As at 1st April 2011 於二零一一年 四月一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	176,386	173,566	197,576
Goodwill on acquisition	收購事項之商譽	6,571	6,571	6,571
		182,957	180,137	204,147
Provision for impairment	減值撥備	(45,273)	—	—
		137,684	180,137	204,147

The Group subscribed for 100,000,000 non-redeemable convertible preferred shares of Coland Group Limited ("Coland"). Upon full conversion of the preferred shares to ordinary shares, the Group will have a 40% equity interest in Coland. In accordance with an agreement between the Group and the other joint venturer, all matters relating to Coland require joint approval by both parties. Therefore, Coland has been accounted for as a joint venture. Coland and its subsidiaries are principally engaged in the refining and sale of fish oil, processing and sale of fishmeal, manufacture and sale of aquatic feed products, aquaculture, and processing and sale of aquatic products.

The recoverable amounts of the investments in Coland at the end of the reporting period, which include the carrying amount of goodwill, are determined at the higher of the value in use and the fair value less cost to sell. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to arise from dividend to be received and from its ultimate disposal. The impairment loss recognised for the year ended 31st March 2013 is estimated based on the present value of the estimated future cash flows expected to arise from dividend to be received and its ultimate disposal which was lower than the carrying value of the investment in Coland.

17. 於合營企業之投資

本集團已認購高龍集團有限公司(「高龍」)之100,000,000股不可贖回可換股優先股份。於全面兌換優先股為普通股後，本集團將擁有高龍40%股本權益。根據本集團與另一合營企業訂立之協議，有關高龍之一切事宜須經訂約雙方共同批准。因此，高龍已列為一間合營企業。高龍及其附屬公司主要從事魚油精煉及銷售、魚粉加工及銷售、水產飼料產品製造及銷售、水產養殖以及水產產品加工及銷售。

於報告期末，於高龍之投資之可收回金額(包括商譽之賬面值)乃按使用價值及公允值減銷售成本兩者之較高者釐定。於釐定投資之使用價值時，本集團估計其應佔估計未來現金流之現值，包括預期因將收取之股息及其最終出售而產生。於截至二零一三年三月三十一日止年度確認之減值虧損乃根據預期因將收取之股息及其最終出售，而產生之估計未來現金流之現值而估計，乃低於投資於高龍之賬面值。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

17. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the summarised financial information of the Group's joint ventures:

Share of the joint ventures' assets and liabilities:

		As at 31st March 2013	As at 31st March 2012	As at 1st April 2011
		於二零一三年 三月三十一日	於二零一二年 三月三十一日	於二零一一年 四月一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Restated) (經重列)	(Restated) (經重列)
ASSETS	資產			
Non-current assets	非流動資產	153,189	153,356	128,969
Current assets	流動資產	342,734	453,319	443,484
		495,923	606,675	572,453
LIABILITIES	負債			
Non-current liabilities	非流動負債	(10,130)	(12,523)	(14,108)
Current liabilities	流動負債	(304,858)	(415,379)	(356,353)
		(314,988)	(427,902)	(370,461)
Non-controlling interests	非控制性權益	(4,549)	(5,207)	(4,416)
Net assets	資產淨值	176,386	173,566	197,576

17. 於合營企業之投資(續)

下表載列本集團之合營企業之財務資料概要：

應佔合營企業之資產及負債：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

17. INVESTMENTS IN JOINT VENTURES (continued)

Share of the joint ventures' results:

17. 於合營企業之投資(續)

應佔合營企業之業績：

		For the year ended 31st March 截至三月三十一日止年度	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Revenue	收入	597,664	744,236
Expenses	支出	(582,206)	(781,589)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	15,458	(37,353)
Income tax credit/(expense)	所得稅撥回/(支出)	(14,081)	6,446
Non-controlling interests	非控制性權益	675	(331)
Profit/(loss) after tax	除稅後溢利/(虧損)	2,052	(31,238)
Other comprehensive income	其他全面收益	768	7,228
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	2,820	(24,010)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

17. INVESTMENTS IN JOINT VENTURES (continued)

The following is a list of the principal joint ventures, 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 as at 31st March 2013. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

17. 於合營企業之投資(續)

以下為於二零一三年三月三十一日之主要合營企業之名單，董事認為該等合營企業主要影響本集團本年度業績或構成本集團資產淨值主要部分。董事認為，將其他合營企業之詳情列出會導致篇幅過於冗長。

Name	Place of incorporation or establishment/ operation 註冊成立或成立地點/ 經營地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest indirectly held by the Group 本集團間接所持股本權益百分比
Coland Group Limited 高龍集團有限公司	Bermuda/Hong Kong 百慕達/香港	Investment holding 投資控股	150,000,000 ordinary shares of HK\$0.1 each and 100,000,000 non-redeemable convertible preferred shares of HK\$0.1 each 150,000,000 股每股面值 0.1 港元之普通股及 100,000,000 股每股面值 0.1 港元之不可贖回可換股優先股	40%
Coland Holdings Company Limited 高龍集團股份有限公司	Hong Kong 香港	Sourcing of fishmeal and fish oil, and property and investment holding 魚粉及魚油採購以及物業持有及投資控股	5,000,000 shares of HK\$1 each 5,000,000 股每股面值 1 港元之股份	40%
Coland Shipping Limited 高龍船務有限公司	Hong Kong 香港	Provision of shipping agency services 提供船務代理服務	10 shares of HK\$1 each 10 股每股面值 1 港元之股份	40%
Fujian Coland Bioscience and Technology Co., Ltd. (ii)* 福建高龍生物科技有限公司(ii)*	PRC/Mainland China 中國/中國內地	Refining of fish oil 精煉魚油	US\$7,500,000 7,500,000 美元	40%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

17. INVESTMENTS IN JOINT VENTURES (continued)

17. 於合營企業之投資(續)

Name	Place of incorporation or establishment/ operation 註冊成立或成立地點/ 經營地點	Principal activities	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest indirectly held by the Group 本集團間接所持股 本權益百分比
名稱		主要業務		
Fujian Coland Enterprises Co., Ltd. (i)* 福建高龍實業有限公司 (i)*	PRC/Mainland China 中國/中國內地	Processing of fishmeal, refining of fish oil, trading of processed fishmeal and refined fish oil, property and investment holding 魚粉加工、精煉魚油、加工魚粉及精煉魚油貿易、物業持有及投資控股	RMB52,000,000 人民幣 52,000,000 元	40%
Fujian Coland Logistics Co., Ltd. (i)* 福建高龍物流有限公司 (i)*	PRC/Mainland China 中國/中國內地	Sale and supply of fishmeal, and property and investment holding 魚粉銷售及供應以及物業持有及投資控股	RMB42,000,000 人民幣 42,000,000 元	40%
Fujian Coland Marine Bioengineering Co., Ltd. (i)* 福建高龍海洋生物工程 有限公司 (i)*	PRC/Mainland China 中國/中國內地	Manufacturing and sale of fish oil 魚油生產及銷售	RMB50,000,000 人民幣 50,000,000 元	40%
Fujian Coland-Nosan Feed Co., Ltd. (i)* 福建高農飼料有限公司 (i)*	PRC/Mainland China 中國/中國內地	Production and distribution of feeds 飼料生產及分銷	RMB20,000,000 人民幣 20,000,000 元	24%
Fuzhou China Seafoods Company Limited (iii)* 福州華海水產有限公司 (iii)*	PRC/Mainland China 中國/中國內地	Fish farming and sale 養殖及銷售魚類	RMB3,000,000 人民幣 3,000,000 元	32%
Fuzhou Economic Technical Development Zone Coland Feeds Co., Ltd. (ii)* 福州開發區高龍飼料 有限公司 (ii)*	PRC/Mainland China 中國/中國內地	Manufacturing and sale of aquatic feeds 水產飼料製造及銷售	US\$2,500,000 2,500,000 美元	40%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

17. INVESTMENTS IN JOINT VENTURES (continued)

17. 於合營企業之投資(續)

Name	Place of incorporation or establishment/ operation 註冊成立或成立地點/ 經營地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest indirectly held by the Group 本集團間接所持股 本權益百分比
福州牧海水產有限公司 (iii)*	PRC/Mainland China 中國/中國內地	Abalone farming and sale 養殖及銷售鮑魚	RMB3,000,000 人民幣3,000,000元	24%
福州市高龍水產貿易有限公司 (iii)*	PRC/Mainland China 中國/中國內地	Sale of aquatic products 銷售水產產品	RMB500,000 人民幣500,000元	40%
Ocean Resource Macao Commercial Offshore Limited* 海源澳門離岸商業服務有限公司*	Macau 澳門	Sourcing of fishmeal and fish oil, and property holding 魚粉及魚油採購以及物業持有	MOP500,000 500,000澳門幣	40%
Wuhan Coland Aquatic Products and Food Co., Ltd. (i)* 武漢高龍水產食品有限公司(i)*	PRC/Mainland China 中國/中國內地	Purchase, processing, sale and export of aquatic products 水產產品採購、加工、銷售及出口業務	US\$10,100,000 10,100,000美元	40%
武漢高龍飼料有限公司 (iii)*	PRC/Mainland China 中國/中國內地	Production and distribution of aquatic feeds 水產飼料加工及分銷	RMB27,253,000 (2012: US\$3,800,000) 人民幣27,253,000元 (二零一二年: 3,800,000美元)	40%

Notes:

- (i) These companies are registered as wholly-foreign-owned enterprises under PRC law.
 - (ii) These companies are Sino-foreign equity joint ventures registered under PRC law.
 - (iii) These companies are registered as domestic limited liability companies under PRC law.
- * Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

附註:

- (i) 該等公司根據中國法律註冊為外商獨資企業。
 - (ii) 該等公司乃根據中國法律註冊之中外合資企業。
 - (iii) 該等公司根據中國法律註冊為內資有限責任公司。
- * 並非經由香港安永會計師事務所或安永會計師事務所全球網絡之其他成員公司審核。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

18. 可供出售金融資產

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	年初	—	2,109
Changes in fair value recognised in other comprehensive income	於其他全面收益確認之公允值變動	—	(443)
Disposals	出售	—	(1,823)
Exchange realignment	匯兌調整	—	157
At end of year	年終	—	—
Available-for-sale financial assets include the following:	可供出售金融資產包括下列項目：		
Listed equity securities — overseas	上市股本證券 — 海外	—	—

19. OTHER NON-CURRENT ASSETS

19. 其他非流動資產

		Group 本集團		
		As at 31st March 2013 於二零一三年 三月三十一日	As at 31st March 2012 於二零一二年 三月三十一日	As at 1st April 2011 於二零一一年 四月一日
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Rental and other deposits	租金及其他按金	7,276	7,263	5,761

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

20. INVENTORIES

		Group 本集團		
		As at 31st March 2013 於二零一三年 三月三十一日	As at 31st March 2012 於二零一二年 三月三十一日	As at 1st April 2011 於二零一一年 四月一日
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Raw materials	原材料	757	1,114	815
Finished goods	製成品	1,646	1,254	8,562
Consumables	消耗品	369	463	411
		2,772	2,831	9,788

20. 存貨

21. DERIVATIVE FINANCIAL INSTRUMENTS

		Group 本集團		
		As at 31st March 2013 於二零一三年 三月三十一日	As at 31st March 2012 於二零一二年 三月三十一日	As at 1st April 2011 於二零一一年 四月一日
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Forward foreign exchange contracts (note (a))	遠期外匯合約(附註(a))	—	—	34

21. 衍生金融工具

Note:

- (a) The notional principal amount of the outstanding forward exchange contracts as at 1st April 2011 was HK\$5,845,000 (restated).

附註：

- (a) 於二零一一年四月一日，未履行之遠期外匯合約之名義本金額為5,845,000港元(經重列)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

22. TRADE AND OTHER RECEIVABLES

22. 貿易應收款項及其他應收款項

	Group 本集團			Company 本公司	
	As at 31st March 2013 於 二零一三年 三月三十一日 HK\$'000 千港元	As at 31st March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)	As at 1st April 2011 於 二零一一年 四月一日 HK\$'000 千港元 (Restated) (經重列)	As at 31st March 2013 於 二零一三年 三月三十一日 HK\$'000 千港元	As at 31st March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元
Trade and bills receivables	貿易應收款項及應收票據				
Less: Impairment of trade receivables	減：貿易應收款項減值				
	75,467	144,105	110,436	—	—
	(2,382)	(2,374)	(3,429)	—	—
Trade and bills receivables, net (note (a))	貿易應收款項及應收票據淨額(附註(a))				
Prepayments	預付款項				
Rental deposits — current portion	租金按金 — 流動部分				
Interest and other receivables	利息及其他應收款項				
	73,085	141,731	107,007	—	—
	2,915	3,110	7,292	—	—
	3,498	4,479	7,319	—	—
	4,215	1,805	10,990	57	47
	83,713	151,125	132,608	57	47

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

22. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables (continued)

The Group's trading terms with its customers are mainly on letters of credit or documents against payment, in some cases granting a credit period of 30 to 90 days, except for new customers, where payment in advance is normally required. An ageing analysis of trade and bills receivables, based on invoice date and net of impairment, as at the end of the reporting period is as follows:

		Group		
		本集團		
		As at	As at	As at
		31st March	31st March	1st April
		2013	2012	2011
		於二零一三年	於二零一二年	於二零一一年
		三月三十一日	三月三十一日	四月一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(Restated)	(Restated)
			(經重列)	(經重列)
90 days or less	90日或以下	49,116	138,740	94,079
91 to 180 days	91日至180日	12,910	2,665	12,255
181 to 270 days	181日至270日	7,963	205	520
271 to 365 days	271日至365日	3,096	2	83
Over 365 days	超過365日	—	119	70
		73,085	141,731	107,007

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Since the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances.

22. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據(續)

本集團與客戶進行買賣之條款一般按信用證或付款交單，個別客戶會獲授介乎30日至90日不等信貸期，惟新客戶一般需要預先付款除外。於申報期末，根據發票日期，貿易應收款項及應收票據扣除減值之賬齡分析如下：

本集團尋求對其未收取之應收款項維持嚴格控制以盡量減低信貸風險。高級管理層會定期檢討逾期款項。由於本集團之貿易應收款項及應收票據涉及大量不同客戶，故並無重大集中之信貸風險。本集團並無就貿易應收款項及應收票據結餘持有任何抵押品或其他信用提升之保障。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

22. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables (continued)

As at 31st March 2012, trade receivables which are less than six months past due are normally not considered as impaired except for a balance of HK\$62,000 (restated) (1st April 2011: HK\$420,000 (restated)).

As at 31st March 2013, trade receivables of HK\$11,059,000 (31st March 2012: HK\$326,000 (restated); 1st April 2011: HK\$673,000 (restated)) were past due but not impaired, as they related to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade and bills receivables is as follows:

		As at 31st March 2013 於二零一三年 三月三十一日	Group 本集團	
		HK\$'000 千港元	As at 31st March 2012 於二零一二年 三月三十一日	As at 1st April 2011 於二零一一年 四月一日
			HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Over 6 months and up to 9 months	6個月至9個月	7,963	205	520
Over 9 months	超過9個月	3,096	121	153
		11,059	326	673

22. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據(續)

於二零一二年三月三十一日，不足六個月之貿易應收款項逾期通常並不視為出現減值，但如餘額達62,000港元(經重列)(二零一一年四月一日：420,000港元(經重列))則屬例外。

於二零一三年三月三十一日，11,059,000港元(二零一二年三月三十一日：326,000港元(經重列)；二零一一年四月一日：673,000港元(經重列))之貿易應收款項已逾期但並無減值，乃由於相關貿易應收款項涉及部分新近並無拖欠記錄之獨立客戶。該等貿易應收款項及應收票據之賬齡分析如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

22. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables (continued)

As at 31st March 2013, trade and bills receivables of HK\$2,382,000 (31st March 2012: HK\$2,374,000 (restated); 1st April 2011: HK\$3,429,000 (restated)) were impaired and fully provided for. The ageing of these receivables is as follows:

		As at 31st March 2013 於二零一三年 三月三十一日	Group 本集團	
		HK\$'000 千港元	As at 31st March 2012 於二零一二年 三月三十一日	As at 1st April 2011 於二零一一年 四月一日
			HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Less than 6 months	6個月內	—	62	420
Over 6 months and up to 9 months	6個月至9個月	—	—	596
Over 9 months	超過9個月	2,382	2,312	2,413
		2,382	2,374	3,429

22. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據(續)

於二零一三年三月三十一日，2,382,000港元(二零一二年三月三十一日：2,374,000港元(經重列)；二零一一年四月一日：3,429,000港元(經重列))之貿易應收款項及應收票據出現減值並全部作出撥備。該等應收款項之賬齡分析如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

22. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables (continued)

Movements of the impairment of trade receivables are as follows:

At beginning of year	年初
Impairment losses reversed	減值虧損撥回
Exchange realignment	匯兌調整
At end of year	年終

The creation or release of provision for impaired receivables has been included in the profit or loss. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amounts any further.

22. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據(續)

貿易應收款項減值之變動如下：

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
At beginning of year	年初	2,374	3,429
Impairment losses reversed	減值虧損撥回	—	(1,049)
Exchange realignment	匯兌調整	8	(6)
At end of year	年終	2,382	2,374

已減值應收款項之撥備提撥或撥回已列入損益內。當預期不會進一步收回款項，則於撥備賬扣除之款項一般予以撤銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

22. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables (continued)

The carrying amounts of the Group's trade and bills receivables are denominated in the following currencies:

		As at 31st March 2013 於二零一三年 三月三十一日	Group 本集團	
		HK\$'000 千港元	As at 31st March 2012 於二零一二年 三月三十一日	As at 1st April 2011 於二零一一年 四月一日
			HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Hong Kong dollar	港元	350	488	—
US dollar	美元	34,573	56,187	29,846
RMB	人民幣	9,214	8,646	5,011
Japanese Yen	日元	28,689	76,124	71,914
Other currencies	其他貨幣	259	286	236
		73,085	141,731	107,007

Certain bills receivable are pledged as security for the Group's banking facilities. Details are set out in note 33 to the financial statements.

- (b) The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the trade and other receivables.

22. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據(續)

本集團貿易應收款項及應收票據之賬面值以下列貨幣為單位：

		Group 本集團	
		As at 31st March 2012 於二零一二年 三月三十一日	As at 1st April 2011 於二零一一年 四月一日
		HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Hong Kong dollar	港元	488	—
US dollar	美元	56,187	29,846
RMB	人民幣	8,646	5,011
Japanese Yen	日元	76,124	71,914
Other currencies	其他貨幣	286	236
		141,731	107,007

若干應收票據已抵押作為本集團銀行融資之擔保。詳情載於財務報表附註33。

- (b) 於申報期末，最高信貸風險為貿易應收款項及其他應收款項之賬面值。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

23. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

23. 現金及現金等值項目及已抵押銀行存款

		Group			Company	
		本集團			本公司	
		As at 31st March 2013 於 二零一三年 三月三十一日	As at 31st March 2012 於 二零一二年 三月三十一日	As at 1st April 2011 於 二零一一年 四月一日	As at 31st March 2013 於 二零一三年 三月三十一日	As at 31st March 2012 於 二零一二年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元	HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	232,486	314,301	466,163	73,121	166,610
Time deposits	定期存款	323,765	569,752	486,020	323,510	569,496
Cash and bank balances	現金及銀行結餘	556,251	884,053	952,183	396,631	736,106
Less: Pledged bank deposits	減：已抵押銀行存款	—	—	(293)	—	—
Cash and cash equivalents	現金及現金等值項目	556,251	884,053	951,890	396,631	736,106

At 31st March 2013, the effective interest rate on short-term bank deposits was approximately 0.56% (2012: 0.68%) per annum. These deposits have an average maturity of 24 days (2012: 29 days).

At 1st April 2011, the pledged deposits were pledged as collateral for the Group's banking facilities.

於二零一三年三月三十一日，短期銀行存款之實際年利率約為0.56%（二零一二年：0.68%）。此等存款之平均到期期限為24日（二零一二年：29日）。

於二零一一年四月一日，已抵押存款抵押作為本集團銀行融資之抵押品。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

23. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (continued)

Cash and bank balances were denominated in the following currencies:

23. 現金及現金等值項目及已抵押銀行存款(續)

現金及銀行結餘以下列貨幣為單位：

		Group 本集團			Company 本公司	
		As at 31st March 2013 於 二零一三年 三月三十一日 HK\$'000 千港元	As at 31st March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)	As at 1st April 2011 於 二零一一年 四月一日 HK\$'000 千港元 (Restated) (經重列)	As at 31st March 2013 於 二零一三年 三月三十一日 HK\$'000 千港元	As at 31st March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元
Hong Kong dollar	港元	323,623	657,293	744,976	317,923	646,095
US dollar	美元	181,268	127,589	93,948	78,708	90,011
RMB	人民幣	16,630	12,159	5,781	—	—
Japanese Yen	日元	31,712	83,923	105,318	—	—
Other currencies	其他貨幣	3,018	3,089	2,160	—	—
		556,251	884,053	952,183	396,631	736,106

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$16,630,000 (31st March 2012: HK\$12,159,000 (restated); 1st April 2011: HK\$5,781,000 (restated)). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於申報期末，本集團以人民幣計值之現金及銀行結餘為16,630,000港元(二零一二年三月三十一日：12,159,000港元(經重列)；二零一一年四月一日：5,781,000港元(經重列))。人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准在獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

24. SHARE CAPITAL

24. 股本

	Ordinary shares of HK\$0.01 each 每股0.01港元之普通股		Preference shares of HK\$0.01 each 每股0.01港元之優先股		Total 總額 HK\$'000 千港元	
	Number of shares 股份數目	share capital 普通股股本 HK\$'000 千港元	Number of shares 股份數目	share capital 優先股股本 HK\$'000 千港元		
Authorised:	法定：					
At 31st March 2012 and 2013	於二零一二年及 二零一三年 三月三十一日	40,000,000	400,000	30,000,000	300,000	700,000
Issued:	已發行：					
At 1st April 2011	於二零一一年 四月一日	13,596,763	135,968	—	—	135,968
Cancellation of shares repurchased	註銷已購回股份	(130,804)	(1,308)	—	—	(1,308)
At 31st March 2012 and 1st April 2012	於二零一二年 三月三十一日及 二零一二年四月一日	13,465,959	134,660	—	—	134,660
Cancellation of shares repurchased	註銷已購回股份	(6,570)	(66)	—	—	(66)
Share consolidation	股份合併 (a)	(12,113,450)	(121,135)	—	—	(121,135)
At 31st March 2013	於二零一三年 三月三十一日	1,345,939	13,459	—	—	13,459

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

24. SHARE CAPITAL (continued)

- (a) Pursuant to the special resolution passed on 14th September 2012, the capital reorganisation (the "Capital Reorganisation") which became effective on 17th September 2012 consisted of the following:
- Share consolidation, whereby every 10 issued shares of HK\$0.01 each were consolidated into 1 ordinary share of HK\$0.10 (the "Consolidated Share");
 - Capital reduction, whereby the par value of each issued Consolidated Share was reduced from HK\$0.10 to HK\$0.01 by cancelling HK\$0.09 of the paid-up capital on each issued Consolidated Share and the total number of Consolidated Shares was rounded down to a whole number by eliminating any fraction of a Consolidated Share in the issued share capital of the Company following the share consolidation; and
 - The credit arising from the capital reduction was transferred to the contributed surplus account of the Company such that the Company may apply such surplus in any manner as it considers appropriate subject to compliance with the Companies Act.

24. 股本(續)

- (a) 根據於二零一二年九月十四日通過之特別決議案，於二零一二年九月十七日生效之股本重組(「股本重組」)包括以下各項：
- 股份合併，據此每10股每股面值0.01港元之已發行股份已合併為1股面值0.10港元之普通股(「合併股份」)；
 - 股本削減，據此每股已發行合併股份之票面值已透過註銷每股已發行合併股份已繳股本0.09港元，由0.10港元削減至0.01港元，並於股份合併後透過撤銷本公司已發行股本中之任何零碎合併股份，將合併股份總數調低至整數；及
 - 股本削減所產生之進賬已撥往本公司之實繳盈餘賬，致使本公司可在遵守公司法之情況下以其認為適當之任何方式應用該盈餘。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

25. RESERVES

Group

		Contributed surplus 實繳盈餘	Investment revaluation reserves 投資重估儲備 (note (a)) (附註(a))	Treasury shares 庫存股	Cumulative translation adjustments 累計匯兌調整 (note (b)) (附註(b))	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損)	Total 總額
	Note 附註	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
Balances at 1st April 2011	於二零一一年四月一日						
	之結餘	1,240,238	1,143	(1,264)	21,499	117,059	1,378,675
Loss for the year	年內虧損	—	—	—	—	(241,061)	(241,061)
Available-for-sale financial assets:	可供出售金融資產：						
Changes in fair value (note 18)	公允值變動(附註18)	—	(443)	—	—	—	(443)
Reclassification adjustments for gains included in the consolidated income statement as a result of the disposal	因出售而對計入綜合損益表之收益作出重新分類調整	—	(700)	—	—	—	(700)
Currency translation differences of foreign operations (restated)	海外業務之貨幣匯兌差額(經重列)	—	—	—	301	—	301
Share of other comprehensive income of joint ventures (restated)	應佔合營企業之其他收益(經重列)	—	—	—	7,228	—	7,228
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	—	(1,143)	—	7,529	(241,061)	(234,675)
Share repurchase	購回股份	(c)	—	(4,428)	—	—	(4,428)
Cancellation of shares repurchased	註銷已購回股份	(c)	—	5,488	—	(4,409)	1,079
Balances at 31st March 2012 and at 1st April 2012	於二零一二年三月三十一日及二零一二年四月一日	1,240,238	—	(204)	29,028	(128,411)	1,140,651
	之結餘						
Loss for the year	年內虧損	—	—	—	—	(33,491)	(33,491)
Currency translation differences of foreign operations	海外業務之貨幣匯兌差額	—	—	—	313	—	313
Share of other comprehensive income of joint ventures	應佔合營企業之其他收益	—	—	—	768	—	768
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	—	—	—	1,081	(33,491)	(32,410)
Share repurchase	購回股份	(c)	—	(54)	—	—	(54)
Cancellation of shares repurchased	註銷已購回股份	(c)	—	258	—	(204)	54
Capital reduction (note 24(a))	股本削減(附註24(a))	121,135	—	—	—	—	121,135
Special dividend (note 12)	特別股息(附註12)	(269,188)	—	—	—	—	(269,188)
Balances at 31st March 2013	於二零一三年三月三十一日	1,092,185	—	—	30,109	(162,106)	960,188
	之結餘						

25. 儲備

本集團

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

25. RESERVES (continued)

Company

25. 儲備(續)

本公司

			Contributed surplus 實繳盈餘	Treasury shares 庫存股	Accumulated losses 累計虧損	Total 總額
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balances at 1st April 2011	於二零一一年四月一日 之結餘		1,240,238	(1,264)	(32,693)	1,206,281
Loss for the year and total comprehensive loss for the year	年內虧損及 年內全面虧損 總額		—	—	(66,742)	(66,742)
Share repurchase	購回股份 (c)		—	(4,428)	—	(4,428)
Cancellation of shares repurchased	註銷已購回股份 (c)		—	5,488	(4,409)	1,079
Balances at 31st March 2012 and at 1st 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		1,240,238	(204)	(103,844)	1,136,190
Loss for the year and total comprehensive loss for the year	年內虧損及 年內全面虧損 總額		—	—	(42,116)	(42,116)
Share repurchase	購回股份 (c)		—	(54)	—	(54)
Cancellation of shares repurchased	註銷已購回股份 (c)		—	258	(204)	54
Capital reduction (note 24(a))	股本削減(附註24(a))		121,135	—	—	121,135
Special dividend (note 12)	特別股息(附註12)		(269,188)	—	—	(269,188)
Balances at 31st March 2013	於二零一三年三月三十一日 之結餘		1,092,185	—	(146,164)	946,021

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

25. RESERVES (continued)

Company (continued)

(a) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change on the fair value of available-for-sale investments held at the end of the reporting date and is dealt with in accordance with the accounting policy set out in note 2.14 to the financial statements.

(b) Cumulative translation adjustments

The cumulative translation adjustments represent cumulative foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong which are dealt with in accordance with the accounting policy of foreign currencies, which is set out in note 2.7 to the financial statements.

(c) The following describes the share repurchased and cancelled by the Company during the year and the number of shares described had not been adjusted for the share consolidation as described in note 24(a) that occurred subsequent to these repurchases and cancellation.

During the year ended 31st March 2013, the Company repurchased a total of 1,400,000 (2012: 117,614,000) ordinary shares of the Company on the Stock Exchange and 6,570,000 (2012: 130,804,000) shares were cancelled by the Company. Upon the cancellation of the 6,570,000 (2012: 130,804,000) repurchased, the issued share capital of the Company was reduced by the par value of HK\$66,000 (2012: HK\$1,308,000). The premium paid on the repurchase of the shares of HK\$204,000 (2012: HK\$4,409,000), including transaction costs, was charged to the accumulated losses of the Company. As at 31st March 2013, no (2012: 5,170,000) ordinary shares were repurchased but not yet cancelled by the Company.

25. 儲備(續)

本公司(續)

(a) 投資重估儲備

投資重估儲備包括於申報期末所持有可供出售投資之公平值累計淨變動，並根據財務報表附註2.14所載會計政策處理。

(b) 累計匯兌調整

累計匯兌調整指換算香港地區以外業務之財務報表所產生之累計海外匯兌差額，並根據財務報表附註2.7所載外幣換算之會計政策處理。

(c) 下文闡述年內本公司購回之股份及註銷之股份，所述股份數目並未就有關購回及註銷後進行之股份合併(誠如附註24(a)所述)作出調整。

截至二零一三年三月三十一日止年度內，本公司於聯交所購回合共1,400,000股(二零一二年：117,614,000股)本公司普通股，而6,570,000股(二零一二年：130,804,000股)股份已被本公司註銷。註銷6,570,000股(二零一二年：130,804,000股)股購回股份後，本公司已發行股本之票面值減少66,000港元(二零一二年：1,308,000港元)。購回股份時所支付之溢價204,000港元(二零一二年：4,409,000港元)(包括交易成本)已自本公司之累計虧損中扣除。於二零一三年三月三十一日，並無(二零一二年：5,170,000股)普通股已獲本公司購回惟並未註銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

26. BORROWINGS

Borrowings are analysed as follows:

		As at 31st March 2013	As at 31st March 2012	As at 1st April 2011
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元 (Restated) (經重列)	千港元 (Restated) (經重列)
Bank borrowings (note (a))	銀行借貸(附註(a))	16,504	61,865	29,163
Finance lease obligations (note (b))	融資租賃承擔(附註(b))	—	6	27
Total borrowings	借貸總額	16,504	61,871	29,190
Less: Current portion	減：流動部分	(16,504)	(61,871)	(29,184)
Non-current portion	非流動部分	—	—	6

26. 借貸

借貸分析如下：

		As at 31st March 2013	As at 31st March 2012	As at 1st April 2011
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元 (Restated) (經重列)	千港元 (Restated) (經重列)
Bank borrowings (note (a))	銀行借貸(附註(a))	16,504	61,865	29,163
Finance lease obligations (note (b))	融資租賃承擔(附註(b))	—	6	27
Total borrowings	借貸總額	16,504	61,871	29,190
Less: Current portion	減：流動部分	(16,504)	(61,871)	(29,184)
Non-current portion	非流動部分	—	—	6

(a) Bank borrowings

		As at 31st March 2013	As at 31st March 2012	As at 1st April 2011
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元 (Restated) (經重列)	千港元 (Restated) (經重列)
Current:	流動：			
Discounted bills with recourse — secured	貼現附追索權票據 — 有抵押	—	137	—
Trust receipt loans — secured	信託收據貸款 — 有抵押	—	39,725	—
Bank loans — secured	銀行貸款 — 有抵押	16,504	22,003	28,317
Bank overdrafts — secured	銀行透支 — 有抵押	—	—	846
		16,504	61,865	29,163
Total bank borrowings	銀行借貸總額	16,504	61,865	29,163

(a) 銀行借貸

		As at 31st March 2013	As at 31st March 2012	As at 1st April 2011
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元 (Restated) (經重列)	千港元 (Restated) (經重列)
Current:	流動：			
Discounted bills with recourse — secured	貼現附追索權票據 — 有抵押	—	137	—
Trust receipt loans — secured	信託收據貸款 — 有抵押	—	39,725	—
Bank loans — secured	銀行貸款 — 有抵押	16,504	22,003	28,317
Bank overdrafts — secured	銀行透支 — 有抵押	—	—	846
		16,504	61,865	29,163
Total bank borrowings	銀行借貸總額	16,504	61,865	29,163

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

26. BORROWINGS (continued)

(a) Bank borrowings (continued)

The carrying amounts of the bank borrowings are denominated in the following currencies:

		As at 31st March 2013 於二零一三年 三月三十一日	HK\$'000 千港元	Group 本集團	As at 31st March 2012 於二零一二年 三月三十一日	As at 1st April 2011 於二零一一年 四月一日
					HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Hong Kong dollar	港元		16,504		22,003	29,163
US dollar	美元		—		32,285	—
Japanese Yen	日元		—		7,577	—
			16,504		61,865	29,163

The effective contractual interest rates (per annum) at the end of the reporting period were as follows:

於申報期末之實際合約利率(按年計)如下:

		At 31st March 2013 於二零一三年三月三十一日			At 31st March 2012 (Restated) 於二零一二年三月三十一日(經重列)			At 1st April 2011 (Restated) 於二零一一年四月一日(經重列)		
		Hong Kong dollar 港元	US dollar 美元	Japanese Yen 日元	Hong Kong dollar 港元	US dollar 美元	Japanese Yen 日元	Hong Kong dollar 港元	US dollar 美元	Japanese Yen 日元
Discounted bills with recourse	貼現附追索權 票據	—	—	—	—	2.4%	—	—	—	—
Trust receipt loans	信託收據貸款	—	—	—	—	2.4%	2.3%	—	—	—
Bank loans	銀行貸款	1.7%-2.5%	—	—	1.8%-2.3%	—	—	1.6%-6.3%	—	—

The carrying amounts of all bank borrowings approximate to their fair values, as the impact of discounting is not significant.

由於貼現之影響並不重大，故所有銀行借貸之賬面值與其公允值相若。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

26. BORROWINGS (continued)

(a) Bank borrowings (continued)

	As at 31st March 2013 於二零一三年 三月三十一日	Group 本集團 As at 31st March 2012 於二零一二年 三月三十一日	As at 1st April 2011 於二零一一年 四月一日
	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Bank borrowings repayable: 銀行借貸須於以下期間償還:			
On demand or within 1 year 按要求或1年以內	16,504	61,865	29,163

26. 借貸(續)

(a) 銀行借貸(續)

	As at 31st March 2012 於二零一二年 三月三十一日	As at 1st April 2011 於二零一一年 四月一日
	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Bank borrowings repayable: 銀行借貸須於以下期間償還:		
On demand or within 1 year 按要求或1年以內	61,865	29,163

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

26. BORROWINGS (continued)

(b) Finance lease obligations

At 31st March 2013, the Group had obligations under finance leases repayable as follows:

		As at 31st March 2013 於二零一三年 三月三十一日	Group 本集團	
		HK\$'000 千港元	As at 31st March 2012 於二零一二年 三月三十一日	As at 1st April 2011 於二零一一年 四月一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance lease liabilities	融資租賃負債			
minimum lease payments:	之最低租金：			
— Within 1 year	— 1年以內	—	6	23
— Between 1 and 2 years	— 1至2年	—	—	6
		—	6	29
Future finance charges on finance leases	融資租賃之 未來融資費用	—	—	(2)
Present value of finance lease obligations	融資租賃承擔之 現值	—	6	27
The present value of finance lease obligations is as follows:	融資租賃承擔之 現值如下：			
— Within 1 year	— 1年以內	—	6	21
— Between 1 and 2 years	— 1至2年	—	—	6
		—	6	27

26. 借貸(續)

(b) 融資租賃承擔

於二零一三年三月三十一日，本集團根據融資租賃須償還之承擔如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

27. TRADE AND OTHER PAYABLES

27. 貿易應付款項及其他應付款項

		Group 本集團			Company 本公司	
		As at 31st March 2013 於 二零一三年 三月三十一日	As at 31st March 2012 於 二零一二年 三月三十一日	As at 1st April 2011 於 二零一一年 四月一日	As at 31st March 2013 於 二零一三年 三月三十一日	As at 31st March 2012 於 二零一二年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	88,311	139,747	142,493	—	—
Accrual for operating expenses	應計經營開支	42,999	69,294	46,358	1,305	32,956
Receipts in advance	預收款項	12,601	7,331	20,495	—	—
Other payables	其他應付款項	9,352	12,771	12,754	—	—
		153,263	229,143	222,100	1,305	32,956

The ageing analysis of trade and bills payables, based on invoice date, is as follows:

貿易應付款項及應付票據根據發票日期之賬齡分析如下：

		Group 本集團		
		As at 31st March 2013 於二零一三年 三月三十一日	As at 31st March 2012 於二零一二年 三月三十一日	As at 1st April 2011 於二零一一年 四月一日
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
90 days or less	90日或以下	81,058	132,653	137,335
91 to 180 days	91日至180日	1,061	3,007	860
181 to 270 days	181日至270日	2,992	278	697
271 to 365 days	271日至365日	779	—	11
Over 365 days	超過365日	2,421	3,809	3,590
		88,311	139,747	142,493

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

27. TRADE AND OTHER PAYABLES (continued)

The carrying amounts of the trade and bills payables are denominated in the following currencies:

		Group		
		本集團		
		As at	As at	As at
		31st March	31st March	1st April
		2013	2012	2011
		於	於	於
		二零一三年	二零一二年	二零一一年
		三月三十一日	三月三十一日	四月一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(Restated)	(Restated)
			(經重列)	(經重列)
Hong Kong dollar	港元	6,836	10,219	10,990
US dollar	美元	23,528	12,848	15,976
RMB	人民幣	728	534	508
Japanese Yen	日元	49,338	112,914	113,294
Others currencies	其他貨幣	7,881	3,232	1,725
Total	總額	88,311	139,747	142,493

27. 貿易應付款項及其他應付款項(續)

貿易應付款項及應付票據之賬面值以下列貨幣為單位：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

28. PROVISIONS

Group

		Reinstatement costs	Onerous contracts	Total
		復原費用	虧損合約	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(note 5.2)	
			(附註5.2)	
31st March 2012	二零一二年三月三十一日			
At 1st April 2011	於二零一一年四月一日	3,366	—	3,366
Additional provision	額外撥備	3,011	38,034	41,045
At 31st March 2012	於二零一二年三月三十一日	6,377	38,034	44,411
Less: Current portion	減：流動部分	(1,977)	(15,287)	(17,264)
Non-current portion at 31st March 2012 (note 30)	於二零一二年三月三十一日之 非流動部分(附註30)	4,400	22,747	27,147
31st March 2013	二零一三年三月三十一日			
At 1st April 2012	於二零一二年四月一日	6,377	38,034	44,411
Amounts utilised during the year	年內動用之金額	(1,041)	(7,922)	(8,963)
Reversal of unutilised amounts	撥回未動用金額	(536)	(15,056)	(15,592)
Increase in discounted amounts arising from the passage of time (note 9)	因時間流逝而產生之 貼現金額增加 (附註9)	—	3,404	3,404
At 31st March 2013	於二零一三年三月三十一日	4,800	18,460	23,260
Less: Current portion	減：流動部分	(1,200)	(9,300)	(10,500)
Non-current portion at 31st March 2013 (note 30)	於二零一三年三月三十一日 之非流動部分(附註30)	3,600	9,160	12,760

28. 撥備

本集團

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

29. DEFERRED TAX

Deferred tax is calculated in full on temporary differences under the liability method using the applicable tax rates which are expected to apply at the time of reversal of the temporary differences.

The movements in net deferred tax assets/(liabilities) are as follows:

29. 遞延稅項

遞延稅項乃按負債法採用預期於暫時差異撥回時應用之適用稅率就暫時差異全面計算。

遞延稅項資產／(負債)淨額之變動如下：

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
At beginning of year	年初		
As previously reported	如先前所呈報	11,485	26,544
Effects of early adoption of HKFRSs (note 2.1)	提早採納香港財務報告準則之 影響(附註2.1)	(9,949)	(1,779)
As restated	經重列	1,536	24,765
Recognised in profit or loss	於損益確認	(1,990)	(23,268)
Exchange realignment	匯兌調整	37	39
At end of year	年終	(417)	1,536
Representing:	代表：		
Deferred tax assets	遞延稅項資產	—	1,536
Deferred tax liabilities	遞延稅項負債	(417)	—
Total	總額	(417)	1,536

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

29. DEFERRED TAX (continued)

The movements in deferred tax assets/(liabilities), without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

29. 遞延稅項(續)

在並無計入抵銷相同稅務司法管轄區內結餘下，遞延稅項資產／(負債)之變動如下：

		Changes in fair value of biological assets 生物資產之 公允值變動 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Provision of trade receivables and inventories 貿易應收款項 及存貨撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2011	於二零一一年 四月一日					
As previously reported	如先前所呈報	(545)	(1,467)	3,837	24,719	26,544
Effects of early adoption of HKFRSs (note 2.1)	提早採納香港 財務報告準則之 影響(附註2.1)	545	—	(849)	(1,475)	(1,779)
As restated	經重列	—	(1,467)	2,988	23,244	24,765
Recognised in profit or loss	於損益確認	—	1,041	(1,065)	(23,244)	(23,268)
Exchange realignment	匯兌調整	—	—	39	—	39
At 31st March 2012	於二零一二年 三月三十一日	—	(426)	1,962	—	1,536
At 1st April 2012	於二零一二年 四月一日					
As previously reported	如先前所呈報	(676)	(426)	9,251	3,336	11,485
Effects of early adoption of HKFRSs (note 2.1)	提早採納香港 財務報告準則之 影響(附註2.1)	676	—	(7,289)	(3,336)	(9,949)
As restated	經重列	—	(426)	1,962	—	1,536
Recognised in profit or loss	於損益確認	—	(259)	(1,731)	—	(1,990)
Exchange realignment	匯兌調整	—	—	37	—	37
At 31st March 2013	於二零一三年三月 三十一日	—	(685)	268	—	(417)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

29. DEFERRED TAX (continued)

As at 31st March 2013, the Group had unrecognised deferred tax assets of HK\$51,096,000 (31st March 2012: HK\$45,930,000 (restated); 1st April 2011: HK\$13,317,000 (restated)), primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward indefinitely. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the Mainland China enterprise income tax law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1st January 2008 and applies to earnings after 31st December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1st January 2008.

As at 31st March 2013, 31st March 2012 and 1st April 2011, there were no significant unrecognised deferred tax liabilities for taxes that would be payable on the unremitted earnings of the Group's subsidiaries in Mainland China because, in the opinion of the directors, it was not probable that these subsidiaries will distribute those earnings in the foreseeable future.

29. 遞延稅項(續)

於二零一三年三月三十一日，本集團之未確認遞延稅項資產約51,096,000港元(二零一二年三月三十一日：45,930,000港元(經重列)；二零一一年四月一日：13,317,000港元(經重列))，主要來自累計稅項虧損(須待有關稅務機構同意)之稅務影響，該金額可以無限期結轉。由於該等虧損來自一段時間錄得虧損之附屬公司，且不大可能有應課稅溢利用以抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

根據中國內地企業所得稅法，於中國內地成立的外資企業向海外投資者宣派之股息須繳納10%預扣稅。該項規定由二零零八年一月一日起生效並適用於二零零七年十二月三十一日之後產生之盈利。倘中國內地與海外投資者所處司法權區訂有稅項協定，則可能適用較低之預扣稅稅率。就本集團而言，適用稅率為5%或10%。因此，本集團須就其於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利而派發之股息繳納預扣稅。

於二零一三年三月三十一日、二零一二年三月三十一日及二零一一年四月一日，本集團於中國內地之附屬公司之未匯出盈利應付之稅項，並無重大未確認遞延稅項負債，原因是董事認為此等附屬公司在可預見將來均不大可能分派該等盈利。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

30. OTHER NON-CURRENT LIABILITIES

30. 其他非流動負債

		Group 本集團	
		As at 31st March 2013 於二零一三年 三月三十一日	As at 31st March 2012 於二零一二年 三月三十一日
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
	Notes 附註		
Employee benefits	僱員福利	628	531
Provision for reinstatement costs	28 復原費用撥備	3,600	4,400
Provision for onerous contracts	28 虧損合約撥備	9,160	22,747
		13,388	27,678

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

31. CASH USED IN OPERATIONS

Reconciliation of loss before income tax to net cash flows from operating activities:

		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Loss before income tax	除所得稅前虧損	(29,380)	(217,256)
Adjustment for:	調整：		
Finance income	財務收入	(3,718)	(8,528)
Finance costs	財務費用	5,392	1,137
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損	(2,052)	31,238
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,519	19,560
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	(1,131)	835
Provision for impairment of property, plant and equipment	物業、廠房及設備減值撥備	—	40,580
Write-off of property, plant and equipment	物業、廠房及設備撇銷	269	—
Amortisation of intangible assets	無形資產攤銷	—	437
Provision for impairment of intangible assets	無形資產減值撥備	—	2,112
Write-off of intangible assets	無形資產撇銷	—	1,028
Provision for impairment of trade and other receivables, net	貿易應收款項及其他應收款項減值撥備淨額	—	4,401
Impairment of investments in joint ventures	於合營企業之投資減值	45,273	—
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	—	(1,153)
		19,172	(125,609)
Decrease/(increase) in inventories	存貨之減少/(增加)	(668)	2,399
Decrease/(increase) in trade and other receivables	貿易應收款項及其他應收款項之減少/(增加)	67,423	(24,203)
Decrease in other rental and other deposits	其他租金及其他按金之減少	—	77
Increase/(decrease) in trade and other payables	貿易應付款項及其他應付款項之增加/(減少)	(75,686)	10,481
Increase in severance and retirement benefits	遣散費及退休福利之增加	97	17
Decrease in an amount due from a joint venture	應收合營企業款項之減少	305	170
Increase/(decrease) in provisions	撥備之增加/(減少)	(24,555)	41,045
Net cash flows used in operations	營運所使用之現金流量淨額	(13,912)	(95,623)

31. 營運所使用之現金

除所得稅前虧損與經營業務所產生之現金流量淨額之對賬：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

32. FINANCIAL GUARANTEES

For the years ended 31st March 2013 and 2012, the Company provided a guarantee of all obligations payable to BK Asiapac Pte. Ltd. ("BKAP") with respect to its branded food operation. As at 31st March 2013, the Group's outstanding balance payable to BKAP amounted to HK\$450,000 (2012: HK\$449,000).

As at 31st March 2013, the Company had provided guarantees of HK\$508,826,000 (31st March 2012: HK\$508,868,000 (restated); 1st April 2011: HK\$425,660,000 (restated)) with respect to banking facilities made available to its subsidiaries. As at 31st March 2013, the banking facilities granted to its subsidiaries subject to guarantees given to banks by the Company were utilised to the extent of HK\$78,654,000 (2012: HK\$194,378,000 (restated); 1st April 2011: HK\$145,632,000 (restated)). The Company's directors and the Group's management anticipate that no material liabilities will arise from such guarantees which arose in the ordinary course of business.

As at 31st March 2013, the Company had provided guarantee of HK\$121,840,000 (2012: HK\$257,520,000 (restated); 1st April 2011: HK\$61,040,000 (restated)) with respect to banking facilities made available to its joint ventures. As at 31st March 2013, the banking facilities granted to its joint ventures subject to guarantees given to banks by the Company were utilised to the extent of HK\$51,759,000 (31st March 2012: HK\$227,875,000 (restated); 1st April 2011: HK\$21,909,000 (restated)). The Company's directors and the Group's management anticipate that no material liabilities will arise from such guarantees which arose in the ordinary course of business.

32. 財務擔保

截至二零一三年及二零一二年三月三十一日，本公司已就其品牌食品營運向BK Asiapac Pte. Ltd. (「BKAP」)提供全面責任擔保。於二零一三年三月三十一日，本集團應付BKAP之未償還結餘為450,000港元(二零一二年：449,000港元)。

於二零一三年三月三十一日，本公司已就其附屬公司獲提供之銀行融資提供擔保508,826,000港元(二零一二年三月三十一日：508,868,000港元(經重列)；二零一一年四月一日：425,660,000港元(經重列))。於二零一三年三月三十一日，授予其附屬公司之銀行融資(獲本公司向銀行提供擔保)中，已動用78,654,000港元(二零一二年：194,378,000港元(經重列)；二零一一年四月一日：145,632,000港元(經重列))。本公司之董事及本集團之管理層預期不會因該擔保(來自日常業務過程)而產生重大負債。

於二零一三年三月三十一日，本公司已就其合營企業獲提供之銀行融資提供擔保121,840,000港元(二零一二年：257,520,000港元(經重列)；二零一一年四月一日：61,040,000港元(經重列))。於二零一三年三月三十一日，授予其合營企業之銀行融資(獲本公司向銀行提供擔保)中，已動用51,759,000港元(二零一二年三月三十一日：227,875,000港元(經重列)；二零一一年四月一日：21,909,000港元(經重列))。本公司之董事及本集團之管理層預期不會因該擔保(來自日常業務過程)而產生重大負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

33. BANKING FACILITIES

As at 31st March 2013, the Group had banking facilities of HK\$501,839,000 (31st March 2012: HK\$497,999,000 (restated); 1st April 2011: HK\$410,314,000 (restated)) from several banks for loans and trade financing. As at 31st March 2013, banking facilities of HK\$78,654,000 were utilised by the Group (31st March 2012: HK\$194,378,000 (restated); 1st April 2011: HK\$144,603,000 (restated)). These facilities were secured by:

33. 銀行融資

於二零一三年三月三十一日，本集團來自若干銀行之貸款及貿易融資之銀行融資為501,839,000港元(二零一二年三月三十一日：497,999,000港元(經重列))；二零一一年四月一日：410,314,000港元(經重列))。於二零一三年三月三十一日，該等融資已獲本集團動用78,654,000港元(二零一二年三月三十一日：194,378,000港元(經重列))；二零一一年四月一日：144,603,000港元(經重列))。該等融資以下列方式作抵押：

		As at 31st March 2013 於二零一三年 三月三十一日	Group 本集團	As at 31st March 2012 於二零一二年 三月三十一日	As at 1st April 2011 於二零一一年 四月一日
		HK\$'000 千港元		HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Time deposits	定期存款	—		—	293
Discounted bills receivables	貼現應收票據	—		137	—

In addition to the above, these facilities were secured by:

- (i) a corporate guarantee of HK\$508,826,000 (31st March 2012: HK\$508,868,000 (restated); 1st April 2011: HK\$425,660,000 (restated)) provided by the Company; and
- (ii) a government guarantee of HK\$19,200,000 (31st March 2012: HK\$19,200,000 (restated); 1st April 2011: HK\$19,200,000 (restated)) provided by the Government of the Hong Kong Special Administrative Region.

除上述者外，該等融資以下列方式作抵押：

- (i) 本公司提供之公司擔保508,826,000港元(二零一二年三月三十一日：508,868,000港元(經重列))；二零一一年四月一日：425,660,000港元(經重列))；及
- (ii) 香港特別行政區政府提供19,200,000港元(二零一二年三月三十一日：19,200,000港元(經重列))；二零一一年四月一日：19,200,000港元(經重列))之政府擔保。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

34. OPERATING LEASE COMMITMENTS

As lessee

The Group leases certain of its office properties, warehouses and shops under operating lease arrangements. The leases for these properties are negotiated for terms ranging from 1 to 3 years.

At 31st March 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

34. 經營租賃安排

作為承租人

本集團根據多項經營租賃安排租賃其若干辦公室物業、倉庫及店鋪。該等物業之議定租期介乎1年至3年不等。

於二零一三年三月三十一日，本集團根據多項不可撤銷經營租賃，於未來應承擔之最低租金總額於下列期間到期：

		Group 本集團		
		As at 31st March 2013 於二零一三年 三月三十一日	As at 31st March 2012 於二零一二年 三月三十一日	As at 1st April 2011 於二零一一年 四月一日
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Within one year	1年以內	30,777	31,200	29,288
In the second to fifth years, inclusive	第2年至第5年 (包括首尾兩年)	24,013	38,728	20,247
		54,790	69,928	49,535

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

34. OPERATING LEASE COMMITMENTS (continued)

In respect of the above non-cancellable operating lease commitments, the following provision for onerous contracts has been recognised:

		As at 31st March 2013 於二零一三年 三月三十一日	Group 本集團	As at 31st March 2012 於二零一二年 三月三十一日	As at 1st April 2011 於二零一一年 四月一日
		HK\$'000 千港元		HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Onerous lease contracts (note 28)	虧損合約(附註28)				
Within one year	一年以內	9,300		15,287	—
In the second to fifth years, inclusive	第2年至第5年(包括首 尾兩年)	9,160		22,747	—
		18,460		38,034	—

35. COMMITMENTS

As at 31st March 2013, neither the Group nor the Company had any significant capital commitments or contingent liabilities.

As at 31st March 2013, the Group's share of the joint ventures' own capital commitments is as follows:

		As at 31st March 2013 於二零一三年 三月三十一日	Group 本集團	As at 31st March 2012 於二零一二年 三月三十一日
		HK\$'000 千港元		HK\$'000 千港元
Property, plant and equipment:	物業、廠房及設備：			
Contracted but not provided for	已訂約但未撥備	12,457		11,254

34. 經營租賃安排(續)

就上述不可撤銷經營租賃而言，已確認下列虧損合約撥備：

35. 承擔

於二零一三年三月三十一日，本集團或本公司概無任何重大資本承擔或或然負債。

於二零一三年三月三十一日，本集團應佔合營企業本身之資本承擔如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

36. RELATED PARTY TRANSACTIONS

Apart from those related party transactions as disclosed elsewhere in the financial statements, the Group had the following significant related party transactions:

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

A joint venture:	合營企業：
Guarantee fee income	擔保費用收入

- (i) The guarantee fee income arose from the guarantee provided by the Company with respect to banking facilities made available to its joint ventures, which in return received a guarantee fee based on 0.5% of the guaranteed amounts.

(b) Balances with subsidiaries

The current portions of balances with subsidiaries are unsecured, interest-free and repayable/payable within a year.

The non-current portions of balances with subsidiaries are unsecured, interest-free and non-repayable within one year, except for an amount due from a subsidiary of HK\$40,601,000 (2012: HK\$23,711,000) that bears interest at a fixed rate of 10% (2012: fixed rate of 10%) per annum.

(c) Balances with a joint venture

The amount due from a joint venture is unsecured, interest-free and has no fixed terms of repayment.

36. 與關連人士之交易

除於財務報表其他部分披露之該等關連人士交易外，本集團有下列主要關連人士交易：

- (a) 除此等財務報表其他部分詳述之交易外，本集團於年內與關連人士有下列交易：

Group
本集團
For the year ended 31st March
截至三月三十一日止年度

Note 附註	2013 二零一三年	2012 二零一二年
	HK\$'000 千港元	HK\$'000 千港元
(i)	759	800

- (i) 本公司就其合營企業提供之銀行融資作出擔保而收取已擔保金額之0.5%之擔保費用，因而產生之擔保費用收入。

(b) 與附屬公司之結餘

與附屬公司之結餘之流動部分為無抵押、免息及需在一年內還款／繳付。

與附屬公司之結餘之非流動部分為無抵押、免息且毋須在一年內償還，惟應收附屬公司之款項40,601,000港元(二零一二年：23,711,000港元)須按固定利率10厘(二零一二年：固定利率10厘)支付利息。

(c) 與合營企業之結餘

應收合營企業款項為無抵押、免息且無固定還款期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

36. RELATED PARTY TRANSACTIONS (continued)

(d) Key management compensation of the Group

Salaries and allowances	薪金及津貼
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃
Termination benefits	離職福利

Further details of directors' emoluments are included in note 8 to the financial statements.

During the year ended 31st March 2013 and 31st March 2012, the Company did not have any connected transactions or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules.

37. TRANSFERS OF FINANCIAL ASSETS

Financial assets that are not derecognised in their entirety

As part of its normal course of business, the Group discounted certain bills receivable in respect of sale transactions with third party customers to banks on a recourse basis for cash. In the opinion of the directors, as the Group is exposed to default risks of the trade debtors after the transfer, the Group continued to recognise the full carrying amounts of these discounted bills receivable in the "trade and bills receivables" and the related bank advances from the discounting in the "bank and other borrowings" of the consolidated statement of financial position. Subsequent to the transfer, the Group does not retain any rights on the use of the bills receivable, including sale, transfer or pledge of the bills receivable to any other third parties. As at 31st March 2013, there were no discounted bills receivables (2012: HK\$137,000) (note 33) nor bank advances related to the discounted bills receivables (2012: HK\$137,000).

36. 與關連人士之交易(續)

(d) 本集團主要管理人員酬金

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

2013 二零一三年	2012 二零一二年
HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
5,056	6,449
30	36
1,500	—
6,586	6,485

董事酬金之進一步詳情載於財務報表附註8。

截至二零一三年三月三十一日及二零一二年三月三十一日止年度內，本公司概無任何創業板上市規則第20章所界定之關連交易或持續關連交易。

37. 金融資產之轉讓

未被全部終止確認之金融資產

作為其正常業務過程之一部分，本集團就其與第三方客戶之銷售交易向銀行貼現若干應收票據(附有追索權)以換取現金。董事認為，由於轉讓後本集團貿易應收賬款將面對違約風險，因此，本集團繼續於綜合財務狀況表「貿易應收款項及應收票據」中確認該等貼現應收票據之全數賬面值及於「銀行及其他借貸」中確認貼現之相關銀行墊款。轉讓後，本集團並無保留使用應收票據，包括向任何其他第三方出售、轉讓或質押應收票據之任何權利。於二零一三年三月三十一日，概無任何貼現應收票據(二零一二年：137,000港元)(附註33)或與貼現應收票據相關之任何銀行墊款(二零一二年：137,000港元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

37. TRANSFERS OF FINANCIAL ASSETS (continued)

During the year, the Group has not recognised any gain or loss on the date of transfer of these discounted bills receivable (2012: Nil). No gains or losses were recognised from the continuing involvement, both during the year or cumulatively.

38. FINANCIAL INSTRUMENTS BY CATEGORY

Other than available-for-sale financial assets and derivative financial instruments classified as financial assets at fair value through profit or loss as disclosed in note 18 and note 21 to the financial statements, respectively, all financial assets and liabilities of the Group and the Company as at 31st March 2013, 31st March 2012 and 1st April 2011 were loans and receivables, and financial liabilities stated at amortised cost, respectively.

39. EVENTS AFTER THE REPORTING PERIOD

On 3rd April 2013, the Company entered into a conditional subscription agreement with an independent subscriber pursuant to which the subscriber conditionally agreed to subscribe and the Company conditionally agreed to allot and issue 1,400,000,000 convertible preference shares (with warrants) at HK\$0.228 per convertible preference share for an aggregate subscription price of HK\$319.2 million payable at completion of the subscription. Details of the subscription can be found in the Company's announcement dated 5th April 2013. Subsequently on 10th May 2013, the Company and the subscriber entered into a letter of termination pursuant to which the Company and the subscriber agreed to terminate the subscription agreement by mutual consent. Details of the termination of the subscription can be found in the Company's announcement dated 13th May 2013.

On 3rd May 2013, the Company has received an offer from an offeror for possible acquisition of the Company's total equity interest in its 40% joint venture. Negotiation of the terms and conditions including, inter alia, the consideration of the offeror is ongoing and no binding agreement has been entered as at the date of these financial statements. Details of the possible disposal can be found in the Company's announcement dated 7th May 2013.

37. 金融資產之轉讓(續)

年內，本集團於該等貼現應收票據之轉讓日期並未確認任何收益或虧損(二零一二年：無)。並無收益或虧損於年內或累計自持續參與確認。

38. 按類別劃分之金融工具

除分別於財務報表附註18及附註21所披露分類為按公允值列賬並於損益處理之金融資產之可供出售金融資產及衍生金融工具外，本集團及本公司於二零一三年三月三十一日、二零一二年三月三十一日及二零一一年四月一日之所有金融資產及負債分別為貸款及應收款項及按攤銷成本列賬之金融負債。

39. 申報期後事項

於二零一三年四月三日，本公司與一名獨立認購人訂立有條件認購協議，據此，認購人有條件地同意認購及本公司有條件地同意配發及發行1,400,000,000股可換股優先股(連認股權證)，價格為每股可換股優先股0.228港元，總認購價為3.192億港元，須於認購事項完成時支付。認購事項之詳情可參閱本公司日期為二零一三年四月五日之公告。其後於二零一三年五月十日，本公司與認購人訂立終止函件，據此，本公司及認購人雙方同意終止認購協議。終止認購事項之詳情可參閱本公司日期為二零一三年五月十三日之公告。

於二零一三年五月三日，本公司接獲一名要約人提出可能收購本公司於其40%合營企業之全部股本權益之要約。有關(其中包括)要約人之代價條款及條件正進行協商，而於此等財務報表日期並未訂立具約束力協議。可能出售事項之詳情可參閱本公司日期為二零一三年五月七日之公告。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2013 二零一三年三月三十一日

40. COMPARATIVE AMOUNTS

As further explained in note 2.1 to the financial statements, due to the early adoption of new and revised HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with new requirements. Accordingly, certain prior year adjustments have been made, certain amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment, and a third statement of financial position as at 1st April 2011 has been presented.

40. 比較數字

誠如財務報表附註2.1所進一步解釋，由於本年度提早採納新訂及經修訂香港財務報告準則，故財務報表之若干項目及結餘之會計處理及呈列方式已經修訂以符合新規定。因此，已作出上年度調整，並重新分類及重列若干數額，以與本年度之呈列及會計處理方式一致，而第三份於二零一一年四月一日之財務狀況表亦已呈列。

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