



THE HONG KONG PARKVIEW GROUP LIMITED
僑福建設企業機構*

* For identification purposes only 僅供識別



2012
ANNUAL
REPORT
年報

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. MA Jianping (Chairman)
Mr. ZHOU Zheng
Mr. HAN Shi

Non-executive Directors

Mr. SHI Zhuowei
Mr. MA Wangjun
Ms. JIANG Hua

Independent Non-executive Directors

Mr. LAU Hon Chuen, Ambrose, GBS, JP
Mr. LAM Kin Ming, Lawrence
Mr. WU Kwok Cheung, MH

AUDIT COMMITTEE

Mr. LAU Hon Chuen, Ambrose, GBS, JP (Committee Chairman)
Mr. MA Wangjun
Mr. LAM Kin Ming, Lawrence
Mr. WU Kwok Cheung, MH

REMUNERATION COMMITTEE

Mr. LAU Hon Chuen, Ambrose, GBS, JP (Committee Chairman)
Mr. ZHOU Zheng
Mr. LAM Kin Ming, Lawrence
Mr. WU Kwok Cheung, MH

NOMINATION COMMITTEE

Mr. MA Jianping (Committee Chairman)
Mr. LAU Hon Chuen, Ambrose, GBS, JP
Mr. LAM Kin Ming, Lawrence
Mr. WU Kwok Cheung, MH

COMPANY SECRETARY

Mr. TSE Kin Wai

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

董事

執行董事

馬建平先生(主席)
周政先生
韓石先生

非執行董事

史焯煒先生
馬王軍先生
姜華女士

獨立非執行董事

劉漢銓先生 金紫荊星章·太平紳士
林建明先生
胡國祥先生 榮譽勳章

審核委員會

劉漢銓先生 金紫荊星章·太平紳士(委員會主席)
馬王軍先生
林建明先生
胡國祥先生 榮譽勳章

薪酬委員會

劉漢銓先生 金紫荊星章·太平紳士(委員會主席)
周政先生
林建明先生
胡國祥先生 榮譽勳章

提名委員會

馬建平先生(委員會主席)
劉漢銓先生 金紫荊星章·太平紳士
林建明先生
胡國祥先生 榮譽勳章

公司秘書

謝健煒先生

核數師

德勤·關黃陳方會計師行

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

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Chairman's Statement

主席報告

On behalf of the Board, I hereby present the 2012 Annual Report to our Shareholders.

For the nine months ended 31 December 2012, the Group, through leasing out the Property at a fair market rate and controlling the operating costs, has laid a solid foundation for business operations and development, enhanced the efficiency of its operations, and fostered a sustainable and healthy development. In addition, the Group also recognises the importance of good corporate governance, establishes adequate safeguards in respect of its risk management system, and ensures full compliance with applicable laws and regulations.

Since the change of the Company's controlling shareholders on 23 July 2012, reshuffle of the Board became effective from 28 August 2012. In particular, Mr. Wong Kin Wah, George has resigned as the chairman of the Board and the executive Director, and from his office in all committees under the Board. On behalf of the Board, I would like to express special appreciation to Mr. Wong for his leadership during his tenure. Drawing on the new team's mindset and experience, the Group aspires to tackle the market challenges in a market oriented manner and devise the Group's long term development direction with new business ideas.

Looking ahead, the Board will regularly review the operations and financial position of the Group, formulate appropriate development strategies, and from time to time identify and study other business development opportunities to create greater value for our Shareholders.

Finally, I would like to take this opportunity to express my gratitude to the Directors and committee members for their contributions and hard work to the Group and would also like to thank our Shareholders for their ongoing support and trust.

Ma Jianping

Chairman

Hong Kong, 27 March 2013

本人現謹代表董事會向各股東提呈二零一二年年報。

截至二零一二年十二月三十一日止九個月，本集團透過按公平市價出租物業以及控制經營成本，為業務營運和發展奠下穩健的基礎，加強運營的效益，促進可持續健康發展。除此之外，本集團亦非常重視良好的企業管治，建立足夠風險管理體系保障，確保各方面合法合規。

自本公司的控股股東於二零一二年七月二十三日發生變動後，董事會進行了人事調整，於二零一二年八月二十八日生效。其中，黃健華先生已辭任董事會主席、執行董事和董事會轄下各委員會中的職務。本人謹此代表董事會對黃先生在其任期內的領導表示特別感謝。本集團希望透過新團隊的思維和經驗，以市場化的姿態面對市場的挑戰，及以全新經營思路為本集團訂立長線發展方向。

展望未來，董事會定期檢討本集團經營情況及財務狀況，制定合適的發展策略，並不時物色和研究其他業務的發展機遇，為股東創造更大的價值。

最後，我想藉此機會感謝各董事及委員會成員對本集團的貢獻及付出的努力，同時亦感謝各股東持續的支持和信任。

主席

馬建平

香港，二零一三年三月二十七日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

For the nine months ended 31 December 2012, the Group's total comprehensive income amounted to HK\$5.0 million, representing a decrease by 77% compared to HK\$21.9 million recorded for the year ended 31 March 2012. Such decrease was principally due to the lower gain in the fair value of the Group's Property for the nine months ended 31 December 2012 (in comparison with that gain recorded for the year ended 31 March 2012).

As at 31 December 2012, the Property of the Group was valued at HK\$409 million (31 March 2012: HK\$400 million) by an independent professional valuator. A gain of approximately HK\$8.1 million (year ended 31 March 2012: an increase of HK\$40 million) in fair value was recognised in the profit or loss during the period.

The Group's Property is situated in a prime location in Hong Kong central business district. During the period under review, the commercial property sector, in particular top-grade commercial properties, in Hong Kong continued to be robust and both the prices and rental rates remained strong. The Group's Property has been leased out, and the Board believes that the Group can maximise returns to its shareholders by the steady income streams from leasing out the Group's Property at fair market consideration.

The administrative expenses for the period amounted to HK\$3.5 million (year ended 31 March 2012: HK\$4.7 million). The decrease was mainly due to the reduction of staff costs. Since the change of the Company's controlling shareholders on 23 July 2012, the majority shareholder of the Company has been providing administrative services to the Group free of charge.

Finance costs for the period totaled HK\$5.1 million (year ended 31 March 2012: HK\$12.0 million). The decrease was mainly due to the repayment of the amounts due to the companies (which had been related companies of the Group up to 23 July 2012) and the deferred consideration payable to a company (which had been a related company of the Group up to 23 July 2012) which were based on an effective interest rate of 5.0% per annum.

業務回顧及展望

於截至二零一二年十二月三十一日止九個月內，本集團之全面收入總額為5,000,000港元，相較截至二零一二年三月三十一日止年度錄得21,900,000港元減少77%。相關減少乃主要由於與截至二零一二年三月三十一日止年度錄得之收益相比，本集團物業截至二零一二年十二月三十一日止九個月之公平值收益較低所致。

於二零一二年十二月三十一日，本集團之物業經獨立專業估值師估值為409,000,000港元（二零一二年三月三十一日：400,000,000港元）。期內，在溢利或虧損中確認的公平值溢利約為8,100,000港元（截至二零一二年三月三十一日止年度：增加40,000,000港元）。

本集團之物業位於香港中環商務區之黃金地段。於回顧期內，香港商用物業（尤其是甲級商業大廈）行業持續強勢，且售價及租金均維持強勁。本集團之物業已予出租，且董事會相信本集團透過按公平市價出租本集團之物業所獲得之穩健收入來源可為其股東帶來最大回報。

期內行政開支為3,500,000港元（截至二零一二年三月三十一日止年度：4,700,000港元）。減少主要乃因僱員成本減少所致。自本公司的控股股東於二零一二年七月二十三日發生變動後，本公司主要股東一直免費向本集團提供行政管理服務。

期內財務成本合計為5,100,000港元（截至二零一二年三月三十一日止年度：12,000,000港元）。減幅主要乃因已償還應付關連公司（截至二零一二年七月二十三日為本集團之關連公司）之款項及遞延應付代價予一間關連公司（截至二零一二年七月二十三日為本集團之關連公司）所致，而該等款項乃按每年實際利率5.0厘進行計算。

Management Discussion and Analysis 管理層討論及分析

In order to preserve financial resources for future expansion and operation of the Group, the Board did not recommend the payment of any dividend for the period (year ended 31 March 2012: Nil).

On 23 July 2012, Achieve Bloom Limited completed the acquisition of approximately 73.5% of the entire issued share capital of the Company, and became the majority Shareholder. After that, the mandatory unconditional cash offer that Achieve Bloom Limited was required to make pursuant to Rule 26.1 of the Takeovers Code (the "Offer") closed on 28 August 2012 and, since then, a number of changes in the Board became effective.

The Company will continue to maintain a healthy financial position by optimizing the use of resources available to the Group to enhance the Group's operational efficiency, managing cash flows and adhering to a policy of financial prudence. In addition, the Board will regularly review the operations, financial position and business activities of the Group to formulate a suitable business strategy for the Group and will identify and study other business opportunities from time to time.

LIQUIDITY AND FINANCIAL POSITION

The Group's daily operation activities were financed by the rental incomes from the Property. The Group's equity as at 31 December 2012 was approximately HK\$192.0 million as compared to approximately HK\$187.0 million as at 31 March 2012.

In order to meet repayment of certain indebtedness during the current period, the Group secured banking facilities amounting to HK\$212.5 million. All facilities had been drawn down and as a result, the Group's bank borrowings at 31 December 2012 stood at HK\$212.5 million (31 March 2012: HK\$186.3 million). After repayment of a previous bank loan of HK\$186.3 million, the Group's bank balances (including pledged bank deposits) and cash also dropped to HK\$1.0 million (31 March 2012: HK\$188.5 million).

The financial position of the Group remained healthy. The gearing ratio, represented by the ratio of total bank borrowings to total assets, was 51.8% as at 31 December 2012 (31 March 2012: 31.6%).

為了保留財務資源作本集團未來之擴展及營運，董事會不建議於期內支付任何股息（截至二零一二年三月三十一日止年度：無）。

於二零一二年七月二十三日，得茂有限公司完成就本公司約73.5%的全部已發行股本的收購，繼而成為大股東。其後，得茂有限公司根據《收購守則》第26.1條規則的要求而作出的強制無條件現金要約（「要約」）於二零一二年八月二十八日結束，及自該日起，董事會的多項變動生效。

憑藉充分利用本集團可獲得的資源以提高本集團之營運效率、管理現金流量及貫徹審慎之財務政策，本公司將繼續維持健康之財務狀況。此外，董事會將定期審閱本集團之營運、財務狀況及業務活動，為本集團制訂合適之業務策略，並將不時物色及研究其他業務機會。

流動資金及財務狀況

本集團以物業之租金收入支持日常營運。於二零一二年十二月三十一日，本集團之權益約192,000,000港元，而於二零一二年三月三十一日則約為187,000,000港元。

為於本期內償還若干債務，本集團取得銀行信貸融資金額212,500,000港元。全部信貸融資金額已予提取，因此，本集團於二零一二年十二月三十一日之銀行借貸為212,500,000港元（二零一二年三月三十一日：186,300,000港元）。於償還上述銀行貸款186,300,000港元後，本集團之銀行結存（包括已抵押銀行存款）及現金亦減至1,000,000港元（二零一二年三月三十一日：188,500,000港元）。

本集團之財務狀況維持健康。資產負債比率乃指銀行借貸總額與總資產之比率，於二零一二年十二月三十一日，該比率為51.8%（二零一二年三月三十一日：31.6%）。

All borrowings of the Group and the majority of its income and expenditure are denominated in Hong Kong Dollars. Hence the Group's exposure to fluctuations in the exchange rate is considered to be minimal and there is seldom the need to make use of financial instruments for hedging exchange rate risk. However, due to the variable-rate bank borrowing amounting HK\$212.5 million at HIBOR plus 2.25% per annum, the Group entered into an interest rate swap to hedge against its variable interest rate risks. The notional amounts of such interest rate swap also amounted to HK\$212.5 million which converted the entire variable-rate bank borrowing at HIBOR plus 2.25% per annum into fixed-rate debt at the interest rate of 2.85% per annum.

As at 31 December 2012, the Group had net current liabilities of HK\$0.6 million (31 March 2012: HK\$212.8 million). In consideration of the estimated cash flows generated from the Group's operation, the Directors are satisfied that the Group will have sufficient working capital for its present requirements. In the opinion of the Directors, the Group should be able to continue as a going concern in the coming year.

CHARGES ON ASSET

The Group pledged its Property and all the issued ordinary shares in a wholly owned subsidiary of the Company which owns the Property to secure banking facilities granted to the Group as at 31 December 2012.

The Group pledged its Property and bank deposits to secure banking facilities granted to the Group as at 31 March 2012.

CONTINGENT LIABILITIES

At the end of the period, the Group did not have any significant contingent liabilities (31 March 2012: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2012, the total number of employees in the Group was zero (31 March 2012: 4).

Generally speaking, the Group's employees (if any) are paid in accordance with their positions, performance, experience and the prevailing market practices.

本集團所有借貸及其大部分的收入及支出均以港元為計算單位。因此，本集團所受到之匯率波動影響輕微，甚少需要使用金融工具用作匯率風險對沖。然而，因212,500,000港元的銀行浮息借貸之利率按香港銀行同業拆息加年息2.25厘計算，本集團訂立利率掉期合約，以對沖其浮息風險。該利率掉期合約之名義面值亦為212,500,000港元，此合約將使全部香港銀行同業拆息加年息2.25厘計算之銀行浮息借貸轉換為按每年利率2.85厘計算之固定息率債務。

於二零一二年十二月三十一日，本集團擁有流動負債淨額600,000港元(二零一二年三月三十一日：212,800,000港元)。考慮到本集團經營業務預計所產生之現金流量，董事深信本集團將會擁有充裕營運資金供現時所需。董事認為，本集團應能夠於來年持續經營。

資產抵押

於二零一二年十二月三十一日，本集團抵押其物業及持有物業之本公司全資附屬公司之所有已發行普通股股份，以取得授予本集團之銀行信貸融資。

於二零一二年三月三十一日，本集團抵押其物業及銀行存款，以取得授予本集團之銀行信貸融資。

或然負債

於期末，本集團並無任何重大之或然負債(二零一二年三月三十一日：無)。

僱員和薪酬政策

於二零一二年十二月三十一日，本集團之僱員總數為零(二零一二年三月三十一日：4名)。

一般而言，本集團根據僱員(如有)之崗位、表現、經驗及當前市場慣例釐定薪酬。

Directors' Profile

董事簡介

EXECUTIVE DIRECTORS

Mr. MA Jianping, aged 49, was appointed as the chairman of the Board, an executive Director and the chairman of the Nomination Committee with effect from 28 August 2012. Mr. Ma Jianping joined COFCO in 1986. He is currently a vice president and the director of the strategy department of COFCO. He is a director of COFCO Property, a company listed in Shenzhen, and a non-executive director of each of China Foods Limited and China Mengniu Dairy Company Limited, both companies listed in Hong Kong. He has extensive experience in corporate finance, investment, strategic planning and management and worked in Japan for over five years. He is also a director of Achieve Bloom Limited, the controlling shareholder of the Company. He graduated from University of International Business and Economics with a degree of Executive Master of Business Administration.

Mr. ZHOU Zheng, aged 50, was appointed as an executive Director and a member of the Remuneration Committee with effect from 28 August 2012. Mr. Zhou Zheng was also appointed as director of each of the subsidiaries of the Company commencing from 28 August 2012. He is the chairman of COFCO Property, a company listed in Shenzhen, and a vice president of COFCO. He was the general manager of COFCO Property from June 2008 to January 2011. Prior to joining COFCO Property in June 2008, he had held various management positions and directorships with the packaging business of COFCO. He is a non-executive director of CPMC Holdings Limited, a company listed in Hong Kong. He is also a director of Achieve Bloom Limited, the controlling shareholder of the Company. He is a senior engineer and has over 20 years' experience in corporate management. Currently, he is a council member of China Real Estate Association. In 2007, he was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contribution to the development of the packaging industry in the PRC. He received a bachelor's degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master's degree in Aeronautical and Aerospace Manufacturing Engineering from Beijing University of Aeronautics & Astronautics in 1992.

執行董事

馬建平先生，49歲，自二零一二年八月二十八日起獲委任為董事會主席、執行董事及提名委員會主席。馬建平先生於一九八六年加入中糧公司。彼目前為中糧公司副總裁兼戰略部總監。彼為深圳上市公司中糧地產董事，亦分別為香港上市公司中國食品有限公司及香港上市公司中國蒙牛乳業有限公司非執行董事。彼於企業融資、投資、戰略規劃及管理方面擁有廣泛經驗，並曾於日本工作逾五年。彼亦為得茂有限公司（即本公司控股股東）董事。彼畢業於對外經濟貿易大學，獲高級管理人員工商管理碩士學位。

周政先生，50歲，自二零一二年八月二十八日起獲委任為執行董事及薪酬委員會成員。周政先生亦於二零一二年八月二十八日起獲委任為本公司各附屬公司的董事。彼為深圳上市公司中糧地產董事長及中糧公司副總裁。彼自二零零八年六月至二零一一年一月曾任中糧地產總經理。二零零八年六月加入中糧地產前，他曾先後在中糧公司包裝業務部擔任多個管理職務並出任董事。彼為香港上市公司中糧包裝控股有限公司非執行董事。彼亦為得茂有限公司（即本公司控股股東）董事。彼為高級工程師，擁有二十多年的企業管理經驗。彼現為中國房地產協會常務理事。彼於二零零七年因其對中國包裝業發展的突出貢獻，獲享中國國務院政府特殊津貼。彼於一九八三年獲得南昌航空工業學院（現稱南昌航空大學）航空機械加工學士學位，並於一九九二年獲得北京航空航天大學航空宇航製造工程碩士學位。

Mr. HAN Shi, aged 45, was appointed as an executive Director with effect from 28 August 2012. Mr. Han Shi was also appointed as director of each of the subsidiaries of the Company commencing from 28 August 2012. He joined COFCO in August 1990. He has extensive management experience in project management, project investment and general management. In addition, he is a director of COFCO Property, a company listed in Shenzhen. He is also a director of Achieve Bloom Limited, the controlling shareholder of the Company. He holds a bachelor degree in Economics from University of International Business and Economics, and has finished his study for the degree of Executive Master of Business Administration with Cheung Kong Graduate School of Business.

NON-EXECUTIVE DIRECTORS

Mr. SHI Zhuowei, aged 61, was appointed as a non-executive Director with effect from 28 August 2012. Mr. Shi Zhuowei joined COFCO in July 1993 and was a vice president of COFCO. He is the chairman of COFCO Land Limited. He has extensive management experience in project management, project investment, human resources development and general management. He is also a director of Achieve Bloom Limited, the controlling shareholder of the Company. He graduated from University of International Business and Economics with a graduate level diploma in Business Administration.

Mr. MA Wangjun, aged 48, was appointed as a non-executive Director and a member of the Audit Committee with effect from 28 August 2012. Mr. Ma Wangjun joined COFCO in August 1988 and is currently an assistant president and the chief accountant of COFCO. He is a senior qualified accountant in the PRC and has extensive experience in corporate finance, finance and planning, and asset management. He is a non-executive director of China Agri-Industries Holdings Limited, a company listed in Hong Kong. He resigned as non-executive director of China Mengniu Dairy Company Limited, a company listed in Hong Kong, with effect from 12 April 2012. He is also a director of Achieve Bloom Limited, the controlling shareholder of the Company. He holds a bachelor degree in Economics from Beijing Technology and Business University and an Executive Master of Business Administration from Cheung Kong Graduate School of Business.

韓石先生，45歲，自二零一二年八月二十八日起獲委任為執行董事。韓石先生亦於二零一二年八月二十八日起獲委任為本公司各附屬公司的董事。彼於一九九零年八月加入中糧公司。彼於項目管理、項目投資及日常管理方面具有豐富經驗。此外，彼為深圳上市公司中糧地產董事。彼亦為得茂有限公司（即本公司控股股東）董事。彼持有對外經濟貿易大學經濟學學士學位，並已修畢長江商學院高級工商管理碩士學位。

非執行董事

史焯煒先生，61歲，自二零一二年八月二十八日起獲委任為非執行董事。史焯煒先生於一九九三年七月加入中糧公司，並曾擔任中糧公司副總裁。彼為中糧置地有限公司董事長。彼於項目管理、項目投資、人力資源發展及日常管理方面具有豐富經驗。彼亦為得茂有限公司（即本公司控股股東）董事。彼修畢對外經濟貿易大學的企業管理研究生課程。

馬王軍先生，48歲，自二零一二年八月二十八日起獲委任為非執行董事及審核委員會成員。馬王軍先生於一九八八年八月加入中糧公司，目前擔任中糧公司總裁助理兼總會計師。彼是中國高級會計師，且於企業融資、融資計劃及資產管理方面擁有廣泛經驗。彼為香港上市公司中國糧油控股有限公司非執行董事。彼自二零一二年四月十二日辭任香港上市公司中國蒙牛乳業有限公司非執行董事。彼亦為得茂有限公司（即本公司控股股東）董事。彼畢業於北京工商大學並獲經濟學學士學位，後又獲長江商學院高級工商管理碩士學位。

Directors' Profile 董事簡介

Ms. JIANG Hua, aged 58, was appointed as a non-executive Director with effect from 27 March 2013. Ms. Jiang Hua joined COFCO in September 2004. From 2004 to 2010, she was a director of COFCO. Currently, she is a member of the Chinese Communist Party Committee of COFCO. Prior to that, she had acted as the vice president of China National Native Produce & Animal By-Products Import & Export Corporation and the deputy general manager of China National Tourism Trading & Service Company Limited. In addition, she had served in several government departments in mainland China, including the chief of Harbin Real Estate Administration Bureau, assistant mayor of Harbin Municipal government and head of the Department of International Liaison of National Tourism Administration. She has extensive experience in corporate management, administrative management and government relations. She graduated from School of Management, Harbin Institute of Technology with a master degree in engineering.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAU Hon Chuen, Ambrose, GBS, JP, aged 65, has been an independent non-executive Director since 1995. Mr. Lau Hon Chuen, Ambrose, GBS, JP is currently the chairman of each of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee. He obtained a Bachelor of Laws degree from the University of London and is a Solicitor of the High Court of Hong Kong, a China-Appointed Attesting Officer and a Notary Public. He is the Senior Partner of Messrs. Chu & Lau, Solicitors & Notaries and is currently a Standing Committee Member of the National Committee of the Chinese People's Political Consultative Conference. He is currently an independent non-executive director of each of the following companies listed in Hong Kong - Fransion Properties (China) Limited, Glorious Sun Enterprises Limited, Yuexiu Transport Infrastructure Limited, Yuexiu Property Company Limited, Wing Hang Bank, Limited, Brightoil Petroleum (Holdings) Limited and The People's Insurance Company (Group) of China Limited. With effect from 8 August 2012, he resigned as independent non-executive director of Qin Jia Yuan Media Services Company Limited, a company listed in Hong Kong.

Mr. Lau Hon Chuen, Ambrose, GBS, JP is also a director of Bank of China Group Insurance Company Limited, BOC Group Life Assurance Company Limited, Nanyang Commercial Bank, Limited, Chu & Lau Nominees Limited, Sun Hon Investment and Finance Limited, Wydoff Limited and Wytex Limited. He served as the Chairman of the Central and Western District Board between 1988 and 1994, the President of the Law Society of Hong Kong between 1992 and 1993, a member of the Bilingual Laws Advisory Committee between 1988 and 1997 and a member of the Legislative Council of Hong Kong between 1995 and 2004 (between 1997 and 1998 he was a member of the Provisional Legislative Council).

姜華女士，58歲，自二零一三年三月二十七日起獲委任為非執行董事，姜華女士於二零零四年九月加入中糧公司。於二零零四年至二零一零年期間，彼擔任中糧公司董事，現為中糧公司黨組成員。此前，彼曾擔任中國土產畜產進出口總公司副總裁、中國旅遊商貿服務總公司副總經理。彼還曾於中國大陸多個政府部門任職，包括哈爾濱市房地產管理局局長、哈爾濱市政府市長助理、國家旅遊局國際聯絡司司長等。彼在企業管理、行政管理和政府關係方面擁有豐富的經驗。彼畢業於哈爾濱工業大學管理學院，獲得工學碩士學位。

獨立非執行董事

劉漢銓先生，金紫荊星章、太平紳士，65歲，於一九九五年出任獨立非執行董事。劉漢銓先生，金紫荊星章、太平紳士分別為審核委員會及薪酬委員會主席，以及提名委員會成員。彼持有倫敦大學法學學士學位，為香港高等法院律師、中國司法部委託公證人及國際公證人。彼為劉漢銓律師行高級合夥人及中國人民政治協商會議全國委員會常務委員。彼現為以下各香港上市公司的獨立非執行董事 – 方興地產(中國)有限公司、旭日企業有限公司、越秀交通基建有限公司、越秀地產股份有限公司、永亨銀行有限公司、光匯石油(控股)有限公司及中國人民保險集團股份有限公司。彼自二零一二年八月八日辭任香港上市公司勤+緣媒體服務有限公司的獨立非執行董事。

劉漢銓先生，金紫荊星章、太平紳士亦是以下各公司之董事包括中銀集團保險有限公司、中銀集團人壽保險有限公司、南洋商業銀行有限公司、Chu & Lau Nominees Limited、Sun Hon Investment and Finance Limited、Wydoff Limited及Wytex Limited。彼也曾於一九八八年至一九九四年任中西區區議會主席，於一九九二年至一九九三年任香港律師會會長，於一九八八年至一九九七年任雙語法例諮詢委員會會員，並於一九九五年至二零零四年任香港立法會議員(於一九九七年至一九九八年為臨時立法會成員)。

Mr. LAM Kin Ming, Lawrence, aged 57, has been an independent non-executive Director since 21 September 2004. Mr. Lam Kin Ming, Lawrence is a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. He is the Senior Vice President of the Enterprise Solutions Commercial Group of HKT Trust and HKT Limited, which is a company listed in Hong Kong and a member of PCCW group. Before he joined PCCW group, he was a senior executive of a company involved in property management and investment. He graduated from the University of Toronto in 1978.

Mr. WU Kwok Cheung, MH, aged 80, was appointed as an independent non-executive Director in 2006 and is currently a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. He served as a member of the Governance Committee of United Christian Hospital from 1 April 2004 to 31 March 2013. He has over 30 years' experience in management and administration.

林建明先生，57歲，自二零零四年九月二十一日起擔任獨立非執行董事。林建明先生分別為審核委員會、薪酬委員會及提名委員會成員。彼現為香港上市公司香港電訊信託與香港電訊有限公司（為電訊盈科集團成員公司）商業市場部門的高級副總裁。在加入電訊盈科集團之前，彼為一間從事物業管理及投資公司之高級行政人員。彼於一九七八年畢業於多倫多大學。

胡國祥先生，榮譽勳章，80歲，自二零零六年起獲委任為獨立非執行董事，現分別為審核委員會、薪酬委員會及提名委員會成員。自二零零四年四月一日至二零一三年三月三十一日，彼一直擔任基督教聯合醫院管治委員會委員。彼在管理和行政方面擁有超過三十年的經驗。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board believes that good corporate governance is essential to the success of the Company and the enhancement of Shareholders' value. This Corporate Governance Report summarises the corporate governance practices adopted by the Company in application of the principles in Appendix 14 to the Listing Rules and in compliance with requirements of the code provisions under Appendix 14 to the Listing Rules.

The Board considers that during the nine months ended 31 December 2012, the Company has complied with the code provisions set out in Appendix 14 to the Listing Rules, with the exception of Code Provision A.2.1 (which exception was disclosed in the Company's 2012 Interim Results Announcement and the 2012 Interim Report). Details of such exception are restated below for ease of reference.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. After specific enquiry by the Company, all Directors (including Directors whose resignation took effect during the nine months ended 31 December 2012) confirmed that they complied with the required standard set out in the Model Code throughout the nine months ended 31 December 2012.

BOARD OF DIRECTORS

On 23 July 2012, Achieve Bloom Limited completed the acquisition of approximately 73.5% of the entire issued share capital of the Company and became the majority Shareholder. After that, Achieve Bloom Limited made the Offer which then closed on 28 August 2012. Immediately after the close of the Offer on 28 August 2012, the following reshuffle of the Board became effective,

企業管治常規

本公司致力於切合實際的範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。董事會相信優良之企業管治對本公司之成功及提升股東價值乃非常重要。企業管治報告概述本公司就應用《上市規則》附錄十四之原則及遵守《上市規則》附錄十四之守則條文規定而採納之企業管治常規。

董事認為，於截至二零一二年十二月三十一日止九個月期間，本公司一直遵守《上市規則》附錄十四所載之守則條文，惟守則條文第A.2.1條除外（此除外情況於本公司之二零一二年中期業績公告及二零一二年中期報告中披露）。下文重述該除外情況，以便參考。

董事進行證券交易

本公司已採納《標準守則》作為董事進行證券交易之操守守則。經本公司作出具體查詢後，各董事（包括於截至二零一二年十二月三十一日止九個月期間呈辭之董事）均已確認，於截至二零一二年十二月三十一日止九個月期間其已遵守《標準守則》所載之規定標準。

董事會

於二零一二年七月二十三日，得茂有限公司完成收購本公司約73.5%的全部已發行的股本，繼而成為大股東。其後，得茂有限公司作出要約，該要約於二零一二年八月二十八日結束，及緊隨要約於二零一二年八月二十八日結束後，以下董事會的改組生效，

- Mr. WONG Kin Wah, George resigned as executive Director and chairman of the Board;
 - Mr. HWANG Yiu Hwa, Victor resigned as executive Director;
 - Mr. HWANG Yiu Hwa, Richard resigned as executive Director;
 - Mr. HWANG Teh Hwa, Tony resigned as executive Director;
 - Mr. MA Jianping was appointed as executive Director and the chairman of the Board;
 - Mr. ZHOU Zheng was appointed as executive Director;
 - Mr. HAN Shi was appointed as executive Director;
 - Mr. SHI Zhuowei was appointed as non-executive Director; and
 - Mr. MA Wangjun was appointed as non-executive Director.
- 黃健華先生呈辭執行董事、董事會主席；
 - 黃又華先生呈辭執行董事；
 - 黃幼華先生呈辭執行董事；
 - 黃德華先生呈辭執行董事；
 - 馬建平先生獲委任為執行董事及董事會主席；
 - 周政先生獲委任為執行董事；
 - 韓石先生獲委任為執行董事；
 - 史焯焯先生獲委任為非執行董事；及
 - 馬王軍先生獲委任為非執行董事。

In addition, as recommended by the Nomination Committee, the Board appointed Ms. JIANG Hua to act as a non-executive Director, with effect from 27 March 2013. The Board includes three (3) independent non-executive Directors, namely, Mr. LAU Hon Chuen, Ambrose, GBS, JP, Mr. LAM Kin Ming, Lawrence and Mr. WU Kwok Cheung, MH.

此外，董事會委任由提名委員會建議的姜華女士出任非執行董事，自二零一三年三月二十七日起生效。董事會包括三(3)名獨立非執行董事，即劉漢銓先生金紫荊星章、太平紳士、林建明先生及胡國祥先生，榮譽勳章。

All current Directors have signed formal appointment letters/service contracts with the Company with respect to their directorship with the Company.

所有現任董事均已就其出任本公司之董事職務與本公司簽訂正式委任函／服務合同。

The Board is responsible for overseeing the Group's business and affairs with the objective of enhancing Shareholders' value, setting and approving the Group's strategic direction, and reviewing and planning all other important matters for the Company, examples of which are highlighted as follows:

董事會負責監督本集團之業務和事務，以提升股東價值為目標、訂立及通過本集團策略性方向以及檢討及計劃本公司所有其他重要事項，例子如下：

- to review the effectiveness and adequacy of the Company's internal control and risk management system, in light of the scale and strategy of the Company's business;
 - to review material contracts;
 - to review the Group's dividend policy, significant changes in accounting policy, major financing arrangements and other related finance matters; and
 - to approve all announcements and circulars issued by the Company in accordance with the Listing Rules.
- 考慮到本公司業務之規模及策略，檢討本公司內部監控及風險管理制度之成效及是否足夠；
 - 審閱重大合約；
 - 檢討本集團之股息政策、會計政策之重大變動、主要融資安排及其他相關財務事務；及
 - 通過本公司根據《上市規則》所刊發之所有公告及通函。

As regards responsibility for day-to-day operations of the Group, please refer to the section "Chairman and Chief Executive".

至於本集團日常運作之職責，請參閱「主席及行政總裁」一節。

As regards the corporate governance functions, the duties of the Board are to develop and review the Company's corporate governance policies and practices, to monitor continuous professional development of the Directors and senior management (if any), to oversee the Company's policy and practice on legal and regulatory compliance, to develop the Directors' manual and update the same if necessary, and to review the Company's compliance with Appendix 14 to the Listing Rules and disclosure in this Corporate Governance Report.

The Board is also responsible for preparing the consolidated financial statements of the Group for the nine months ended 31 December 2012. The consolidated financial statements are prepared on a going concern basis and give a true and fair view of the state of affairs of the Group as at 31 December 2012, and of the Group's profit and cash flows for the nine months ended 31 December 2012. The consolidated financial statements comply with the 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.

BOARD PROCEEDINGS

The attendance record of each Director during the nine months ended 31 December 2012 is set out below. In the following table, the figures in brackets means the total number of meetings held during each Director's tenure throughout the nine months ended 31 December 2012:

至於企業管治功能，董事會之職責為確立及檢討本公司之企業管治政策及實務，監察董事及高級管理層(如有)之持續專業發展，監督本公司就遵守法律及規管之政策及實務，確立及更新(如必要)董事手冊，以及就本公司遵守《上市規則》附錄十四作出檢討及於本企業管治報告內作出披露。

董事會亦負責編製本集團截至二零一二年十二月三十一日止九個月之綜合財務報表。該綜合財務報表乃按持續經營準則編製，並真實及公平反映本集團於二零一二年十二月三十一日之事務狀況，以及本集團於截至二零一二年十二月三十一日止九個月期間之利潤及現金流。綜合財務報表遵守香港會計師公會頒佈之香港財務報告準則及香港公司法之披露要求。

董事會會議程序

各董事於截至二零一二年十二月三十一日止九個月之出席紀錄載列如下。就下表而言，括號內數字指於截至二零一二年十二月三十一日止九個月期間各董事任期內舉行之會議總數：

Meetings held in the Nine Months Ended 31 December 2012

於截至二零一二年十二月三十一日止
九個月期間舉行之會議

		Board 董事會	Audit Remuneration Committee 審核 委員會	Committee 薪酬 委員會	Nomination Committee 提名 委員會	Annual General Meeting 股東 周年大會 (Note 1) (附註 1)
Number of Meetings	會議次數	8	3	1	1	1
Directors	董事					
Executive Directors	執行董事					
Mr. MA Jianping (chairman)	馬建平先生 (主席)	1/(1)			1/(1)	
Mr. ZHOU Zheng	周政先生	1/(1)		1/(1)		
Mr. HAN Shi	韓石先生	1/(1)				
Non-executive Directors	非執行董事					
Mr. SHI Zhuowei	史焯焯先生	1/(1)				
Mr. MA Wangjun	馬王軍先生	1/(1)	2/(2)			
Independent Non-executive Directors	獨立非執行董事					
Mr. LAU Hon Chuen, Ambrose, GBS, JP	劉漢銓先生 金紫荊星章·太平紳士	4/(8)	3/(3)	1/(1)	1/(1)	1/(1)
Mr. LAM Kin Ming, Lawrence	林建明先生	5/(8)	3/(3)	1/(1)	1/(1)	1/(1)
Mr. WU Kwok Cheung, MH	胡國祥先生 榮譽勳章	4/(8)	3/(3)	1/(1)	1/(1)	1/(1)
Former Directors	前任董事					
Executive Directors	執行董事					
Mr. WONG Kin Wah, George	黃健華先生	6/(7)				1/(1)
Mr. HWANG Yiu Hwa, Victor	黃又華先生	1/(7)				0/(1)
Mr. HWANG Yiu Hwa, Richard	黃幼華先生	0/(7)				0/(1)
Mr. HWANG Teh Hwa, Tony	黃德華先生	4/(7)				0/(1)

Note:

1. The annual general meeting of the Company was held on 24 August 2012.

At the date of this Corporate Governance Report, the Board comprises three (3) executive Directors, three (3) non-executive Directors and three (3) independent non-executive Directors.

附註：

1. 本公司之股東周年大會已於二零一二年八月二十四日舉行。

於本企業管治報告日期，董事會由三(3)名執行董事、三(3)名非執行董事及三(3)名獨立非執行董事組成。

The composition of the Board, three (3) members of which are independent non-executive Directors, satisfies the requirements of Rule 3.10(1) (every board of directors of a listed issuer must include at least three (3) independent non-executive directors) and Rule 3.10 (2) (at least one (1) independent non-executive director must have appropriate qualifications), and Rule 3.10A (independent non-executive directors representing at least one-third of the board of directors) of the Listing Rules.

The Company has received annual written confirmation of independence from each independent non-executive Director for the nine months ended 31 December 2012, and, as agreed by the Nomination Committee, the Board considers each of them to be independent.

Save that the former four (4) executive Directors (namely Mr. WONG Kin Wah, George, Mr. HWANG Yiu Hwa, Victor, Mr. HWANG Yiu Hwa, Richard and Mr. HWANG Teh Hwa, Tony) are brothers of each other, none of the Directors are involved in any relationship as defined in Appendix 16 to the Listing Rules.

Regarding Code Provision 6.6 (directors shall disclose to the issuer the number and nature of offices held in public companies or organizations and other significant commitments as well as their identities and the time involved), the Board has resolved that each Director is required to disclose such information to the Company twice per year.

During the nine months ended 31 December 2012, the Company arranged for external legal advisors to provide the Directors with briefing on the Listing Rules and the SFO (topics included the new Part XIVA of the SFO and disclosure of directors' interests). Each Director attending such training received detailed guidelines explaining the new statutory disclosure obligations. Such training aims to help each Director keep abreast of the latest amendments to the Listing Rules and the SFO. Each newly appointed Director receives induction. Also, each current Director receives a Director's handbook which sets out, among other items, the Directors' duties and the Terms of References of the Board committees. Director's handbook is updated from time to time to align with the amendments to the relevant rules and regulations. In addition, individual Directors attended other programmes to refresh their knowledge and skills relevant to his roles, functions and duties as Directors.

All Directors have provided the Company with records on their participation (if any) in continuous professional development during their directorship with the Company throughout the nine months ended 31 December 2012.

董事會的組成，當中包括三(3)名獨立非執行董事，符合《上市規則》第3.10(1)條(上市發行人之董事會須包括最少三(3)名獨立非執行董事)及第3.10(2)條(最少一(1)名獨立非執行董事須具備適當的資格)以及第3.10A條(獨立非執行董事須佔董事會人數最少三分之一)之規定。

本公司已收到各獨立非執行董事就截至二零一二年十二月三十一日止九個月發出之年度獨立性書面確認函，並且董事會認定其獨立身份，與提名委員會看法一致。

除四(4)名前任執行董事黃健華先生、黃又華先生、黃幼華先生及黃德華先生各自為兄弟外，各董事概無涉及《上市規則》附錄十六所界定的任何一種關係。

就守則條文第6.6條(董事須向發行人披露於公眾公司或組織所持職務及其他重大承擔之數目及性質以及其擔任有關職務所涉及之身份及時間)而言，董事會已議決各董事須向本公司每年兩次披露該等資料。

截至二零一二年十二月三十一日止九個月，本公司安排外聘法律顧問向董事解釋《上市規則》及《證券及期貨條例》(議題包括《證券及期貨條例》之新部份第XIVA部及董事權益披露)。各出席該培訓的董事均獲解釋新法定披露責任之詳細指引。該培訓旨在協助各董事瞭解《上市規則》以及《證券及期貨條例》之最新修訂。各新委任董事均獲得就任須知，以及各現任董事均收到一套董事手冊，載列(當中包括)董事職責及董事委員會職權範圍。董事手冊會不時作出更新，以緊貼相關條例及規則之修訂。此外，個別董事參與其他課程以更新有關其擔任董事之職務、職能及職責之知識及技能。

全體董事已向本公司提供於截至二零一二年十二月三十一日止九個月期間其出任本公司董事任期內彼等參與(如有)持續專業發展之紀錄。

CHAIRMAN AND CHIEF EXECUTIVE

With effect from 28 August 2012, Mr. MA Jianping was appointed as the chairman of the Board. Mr. MA Jianping takes lead in formulating overall strategies and policies of the Company, and ensures effective performance by the Board of its functions, including compliance with good corporate governance practices.

In addition, with effect from 28 August 2012, Mr. SIN Kit Leung, Peter resigned as the chief executive officer of the Company. The Board has authorised Mr. MA Jianping, Mr. ZHOU Zheng and Mr. HAN Shi, all executive Directors, to manage the day-to-day business of the Company. They shared the responsibilities for managing the day-to-day business of the Company. Furthermore, there are independent non-executive Directors and non-executive Directors on the Board offering their experience, expertise, independent advice and views from different perspectives. The Board is therefore of the view that there has been adequate balance of power and safeguards in place to avoid concentration of power in any one individual.

NON-EXECUTIVE DIRECTORS

The term of office of each non-executive Director is three (3) years, subject to retirement by rotation in accordance with Bye-law 84.

BOARD COMMITTEES

The Remuneration Committee, Nomination Committee and Audit Committee established by the Board continued to perform their roles and functions pursuant to their respective terms of references during the nine months ended 31 December 2012.

Remuneration Committee

With effect from 28 August 2012, Mr. ZHOU Zheng was appointed as a member of the Remuneration Committee. Currently, the Remuneration Committee comprises one (1) executive Director and three (3) independent non-executive Directors, chaired by Mr. LAU Hon Chuen, Ambrose, GBS, JP.

The Board has adopted the model, pursuant to which the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive Directors, non-executive Directors and senior management (if any).

主席與最高行政人員

馬建平先生獲委任為董事會主席，其委任自二零一二年八月二十八日起生效。馬建平先生帶領制訂本公司之整體策略及政策，並確保董事會有效發揮其職能，包括遵守良好企業管治常規。

此外，冼杰樑先生呈辭本公司行政總裁一職，自二零一二年八月二十八日起生效。董事會已授權全體執行董事馬建平先生、周政先生及韓石先生管理本公司之日常業務。彼等分擔管理本公司日常業務之責任。此外，董事會之獨立非執行董事及非執行董事亦提供其經驗、技能、獨立意見及不同角度之見解。因此，董事會認為，權力分佈已平衡及已具備足夠保障，避免權力集中於任何個別人士。

非執行董事

各非執行董事之任期為三(3)年，須根據公司細則第84條輪席退任。

董事委員會

於截至二零一二年十二月三十一日止九個月期間，董事會成立之薪酬委員會、提名委員會及審核委員會繼續根據其職權範圍履行其職務及職能。

薪酬委員會

周政先生獲委任為薪酬委員會成員，自二零一二年八月二十八日起生效。目前，薪酬委員會由一(1)名執行董事及三(3)名獨立非執行董事組成，由劉漢銓先生金紫荊星章，太平紳士擔任主席。

董事會已採納由薪酬委員會向董事會建議個別執行董事、非執行董事及高級管理人員(如有)之薪酬待遇，作為薪酬委員會的模式。

The major roles and functions of the Remuneration Committee are as follows:

- to make recommendations to the Board on the Company's policy and structure for remuneration of Directors and senior management (if any);
- to make recommendations to the Board on the remuneration packages (including benefits in kind, pension rights and compensation payments) of individual executive Directors and senior management (if any);
- to make recommendations to the Board on the remuneration of non-executive Directors;
- to review and approve compensation payable to executive Directors and senior management (if any) for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; and
- to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.

The updated Terms of Reference of the Remuneration Committee are posted on the HKExnews website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.hkparkviewgroup.com).

During the nine months ended 31 December 2012, the Remuneration Committee held one (1) meeting. It reviewed (i) the remuneration packages of independent non-executive Directors and (ii) the remuneration of all executive Directors and non-executive Directors (whose appointment became effective on 28 August 2012 and whose directors' remuneration is nil). The Remuneration Committee's recommendations made after such review were adopted by the Board.

The attendance record of each Remuneration Committee's member is shown under the section "Board Proceedings".

薪酬委員會之主要職務及職能如下：

- 就本公司有關董事及高級管理人員(如有)薪酬之政策及架構向董事會提出建議；
- 就個別執行董事及高級管理人員(如有)之薪酬待遇(包括非金錢利益、退休金權利及賠償金額)向董事會提出建議；
- 就非執行董事之酬金向董事會提出建議；
- 檢討及批准向執行董事及高級管理人員(如有)就其喪失或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；及
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當。

薪酬委員會最新的職權範圍已載於聯交所披露易網站(www.hkexnews.hk)及本公司網站(www.hkparkviewgroup.com)。

於截至二零一二年十二月三十一日止九個月期間，薪酬委員會舉行一(1)次會議。其檢討(i)獨立非執行董事之酬金及(ii)全體執行董事及非執行董事薪酬安排(其委任於二零一二年八月二十八日生效及沒有享有任何董事酬金)。薪酬委員會經上述檢討後所作之建議已獲董事會採納。

各薪酬委員會成員之出席紀錄載於「董事會會議程序」一節。

Nomination Committee

With effect from 28 August 2012, Mr. WONG Kin Wah, George resigned as the chairman of the Nomination Committee and Mr. MA Jianping was appointed as the chairman/member of the Nomination Committee. Currently, the Nomination Committee comprises one (1) executive Director and three (3) independent non-executive Directors, chaired by Mr. MA Jianping.

The major roles and functions of the Nomination Committee are as follows:

- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- to review the structure, size and composition (including the skills, knowledge, experience and length of service) of the Board at least annually; and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to assess the independence of independent non-executive Directors and review the independent non-executive Directors' annual confirmations on their independence; and
- to regularly review the time required from a Director to perform his/her responsibilities.

The updated Terms of Reference of the Nomination Committee are posted on the HKExnews website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.hkparkviewgroup.com).

During the nine months ended 31 December 2012, the Nomination Committee held one (1) meeting. Its major work performed is summarized as follows:

- made recommendations to the Board on the appointment of executive and non-executive Directors; and
- reviewed the structure, size and composition of the Board.

The attendance record of each Nomination Committee's member is shown under the section "Board Proceedings".

提名委員會

黃健華先生辭任提名委員會主席，而馬建平先生獲委任為提名委員會主席／成員，自二零一二年八月二十八日起生效。目前，提名委員會現時由一(1)名執行董事及三(3)名獨立非執行董事組成，由馬建平先生擔任主席。

提名委員會之主要職務及職責如下：

- 就委任及重新委任董事以及董事繼任計劃向董事提出建議；
- 至少每年檢討董事會架構、人數及組成（包括技能、知識、經驗及服務年期）；並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 評估獨立非執行董事之獨立性及審閱獨立非執行董事獨立性之年度確認函；及
- 定期檢討董事履行其職責所需付出的時間。

提名委員會最新的職權範圍已載於聯交所之披露易網站(www.hkexnews.hk)及本公司網站(www.hkparkviewgroup.com)。

於截至二零一二年十二月三十一日止九個月期間，提名委員會舉行一(1)次會議。其履行之主要工作概述如下：

- 就委任執行及非執行董事向董事會提出建議；及
- 檢討董事會架構、規模及組成。

各提名委員會成員之出席紀錄載於「董事會會議程序」一節。

Audit Committee

With effect from 28 August 2012, Mr. MA Wangjun was appointed as an additional member of the Audit Committee. Currently, the Audit Committee comprises one (1) non-executive Director and three (3) independent non-executive Directors, chaired by Mr. LAU Hon Chuen, Ambrose, GBS, JP.

The major roles and functions of the Audit Committee are as follows:

- to make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, the remuneration and terms of engagement of the external auditor, and any questions of their resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process;
- to discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- to monitor the integrity of the Group's interim and annual financial statements, and to review significant financial reporting judgments contained in them;
- to review the Group's financial controls, internal controls and risk management systems;
- to consider any findings of major investigations on internal control matters and management's response;
- to review the Group's financial and accounting policies and practices;
- to review the external auditor's management letter and ensure that the Board will provide a timely response; and
- to act as the key representative body for overseeing the Company's relations with the external auditor.

The updated Terms of Reference of the Audit Committee are posted on the HKExnews website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.hkparkviewgroup.com).

審核委員會

馬王軍先生獲委任為審核委員會之新增成員，自二零一二年八月二十八日起生效。目前，審核委員會由一(1)名非執行董事及三(3)名獨立非執行董事組成，由劉漢銓先生 金紫荊星章，太平紳士擔任主席。

審核委員會之主要職責及職能如下：

- 就外聘核數師的委任、重新委任及罷免向董事會提出建議、批准外聘核數師之薪酬及聘用條款、以及處理任何有關該數師辭職或辭退該數師的問題；
- 審核及監察外聘核數師之獨立性以及審核過程之客觀性及有效性；
- 於核數開始前與外聘核數師商議核數及申報責任之性質及範圍；
- 監察本集團中期及年度財務報表之真實性以及審核其中所載之重大財務報告判斷；
- 審核本集團之財務控制、內部控制及風險管理體系；
- 考慮關於內部控制事宜之重大調查之任何發現以及管理層之回應；
- 審核本集團之財務及會計政策及常規；
- 審核外聘核數師致管理層之函件，確保董事會及時作出回應；及
- 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係。

審核委員會最新的職權範圍已載於聯交所之披露易網站(www.hkexnews.hk)及本公司網站(www.hkparkviewgroup.com)。

The Audit Committee held three (3) meetings during the nine months ended 31 December 2012, including two (2) meetings with the external auditor. Its major work performed included:

- reviewed the proposed terms of engagement of the Company's external auditor in respect of audit-related services and permissible non-audit services, with a recommendation to the Board for approval;
- reviewed the external auditor's audit plan for the nine months ended 31 December 2012;
- reviewed the financial statements for the year ended 31 March 2012, with a recommendation to the Board for approval;
- reviewed the interim financial statements for the six months ended 30 September 2012, with a recommendation to the Board for approval;
- reviewed the effectiveness of the Company's internal control and risk management systems, and considered whether any major control deficiency had been identified;
- reviewed and assessed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes; and
- reviewed the change of the Company's financial year end date from 31 March to 31 December.

The attendance record of each Audit Committee's member is shown under the section "Board Proceedings".

於截至二零一二年十二月三十一日止九個月期間，審核委員會召開三(3)次會議，包括兩(2)次與外聘核數師之會議。其履行之主要工作包括：

- 就核數相關服務及許可之非核數服務，審閱本公司外聘核數師之建議聘任條款，並向董事會提出建議以供批准；
- 審閱外聘核數師截至二零一二年十二月三十一日止九個月之審計計劃；
- 審閱截至二零一二年三月三十一日止年度之財務報表，並向董事會提出建議以供批准；
- 審閱截至二零一二年九月三十日止六個月之中期財務報表，並向董事會提出建議以供批准；
- 檢討本公司之內部控制及風險管理體系之有效性並考慮是否發現任何重大控制缺陷；
- 審閱及評估本公司會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠及員工所接受的培訓課程是否充足；及
- 審閱本公司之財政年度結束日期自三月三十一日變更為十二月三十一日。

各審核委員會成員之出席紀錄載於「董事會會議程序」一節。

AUDITOR'S REMUNERATION

During the nine months ended 31 December 2012, the remuneration paid or to be payable to the external auditor Deloitte Touche Tohmatsu was:

Services rendered 提供之服務		Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	340
Non-audit services*	非核數服務*	28
Total	總計	368

* Such services included review of the results announcements of the Company for the nine months ended 31 December 2012 and the year ended 31 March 2012.

核數師酬金

於截至二零一二年十二月三十一日止九個月期間，向外聘核數師德勤•關黃陳方會計師行已付或應付之酬金為：

* 該等服務包括審閱本公司截至二零一二年十二月三十一日止九個月及截至二零一二年三月三十一日止年度之業績公告。

COMPANY SECRETARY

Following the resignation of Mr. MA Yiu Ho, Peter as company secretary with effect from 28 August 2012, Mr. TSE Kin Wai was appointed as company secretary with effect from 28 August 2012.

All Directors may seek the advice and assistance of the company secretary in respect to their duties and the effective operation of the Board and the Board committees. The company secretary is also responsible for facilitating good information flow among the Directors.

During the nine months ended 31 December 2012, the company secretary undertook over fifteen (15) hours of professional training to update his skills and knowledge.

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene a Special General Meeting ("SGM")

Pursuant to Bye-law 58 and section 74 of the Companies Act 1981 of Bermuda, Shareholders holding at the date of deposit of the requisition not less than one-tenth (10%) of the total voting rights of the Company are entitled, by written requisition to the Board or the company secretary, to request the Board to call a SGM (the "SGM Requisitionists"). Such written requisition must state the purposes of the proposed SGM, and must be signed by the SGM Requisitionists and deposited at the registered office of the Company. It may consist of several documents in like form, each signed by one or more SGM Requisitionists.

公司秘書

馬遙豪先生於二零一二年八月二十八日辭任公司秘書後，謝健煒先生於二零一二年八月二十八日獲委任為公司秘書。

所有董事可就其職責及董事會及董事委員會之有效運作尋求公司秘書建議及協助。公司秘書亦負責促進董事之間資訊交流良好。

於截至二零一二年十二月三十一日止九個月期間，公司秘書完成超過十五(15)個小時之專業培訓，以更新其技能及知識。

股東權利

股東召開股東特別大會(「股東特別大會」)之程序

根據公司細則第58條及百慕達1981年公司法第74條，於遞交呈請當日持有不少於本公司全部投票權十分之一(10%)之股東，有權透過向董事會或公司秘書發出書面請求，要求董事會召開股東特別大會(「股東特別大會請求人」)。該等書面請求須述明建議股東特別大會之目的，並須經股東特別大會請求人簽署以及須遞交至本公司註冊辦事處。該書面請求可由一份或以上格式類似的文件組成，每一份須由一名或多名股東特別大會請求人簽署。

If the Board does not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a SGM, the SGM Requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM provided that it is held within three (3) months from the date of deposit of the requisition. The SGM Requisitionists shall convene such SGM in the same manner, as nearly as possible, as that in which SGMs are to be convened by the Board, pursuant to section 74(4) of the Companies Act 1981 of Bermuda.

Putting Forward a Proposal by Shareholder(s) at General Meetings

(a) A Shareholder or Shareholders holding not less than 5% of the total voting rights of the Company on the date of the requisition or (b) not less than one hundred (100) Shareholders acting together, may submit a written request putting forward a proposal (which may properly be put to a general meeting) for consideration at a general meeting. Such written request must be signed by the requisitionists, and may consist of several documents in like form, each signed by one or more of the requisitionists. After that, it must be deposited at the registered office of the Company, together with a sum reasonably sufficient to meet the Company's expenses in giving effect thereto, not less than six (6) weeks before the general meeting (in case of a requisition requiring notice of a resolution) or not less than one (1) week before the general meeting (in case of any other requisition). If such written request is confirmed to be proper and in order, necessary arrangement will be made to put such written request to the general meeting.

Procedures for Nomination and Election of Director by Shareholders

Pursuant to Bye-law 85, if a Shareholder wishes to propose a person other than a retiring Director (the "Candidate") for election as a Director at a general meeting, such Shareholder is required to lodge the following documents (which shall be addressed to the company secretary) at the head office (33/F., Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong) or the Registration Office (Tricor Progressive Limited, 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong) within the Notice Period:

- (a) a written notice signed by a Shareholder duly qualified to attend and vote at a general meeting, stating the intention to propose the Candidate for election; and

倘董事會未於遞交上述請求之日起計二十一(21)天內正式召開股東特別大會，則股東特別大會請求人或佔全體請求人一半以上總表決權的請求人，可自行召開股東特別大會，惟任何如此召開之股東特別大會須於遞交上述請求之日起計三(3)個月內舉行。根據百慕達1981年公司法第74(4)條，股東特別大會請求人須盡可能以接近董事會召開股東特別大會之方式召開股東特別大會。

股東於股東大會提出動議

(a) 持有不少於本公司於請求日期全部投票權5%之股東或(b)不少於一百(100)名共同行事之股東，可提交書面請求，於股東大會上提出動議(可於股東大會上適當提出)以供考慮。該書面請求須由請求人簽署，可由一份或以上格式類似的文件組成，每一份須由一名或多名請求人簽署。隨後，該書面請求須連同可支付本公司就此招致之開支之合理足夠款項，在不遲於股東大會前六(6)周(如屬於要求發出決議案通知之請求)或不遲於股東大會前一(1)周(如屬於任何其他請求)遞呈本公司註冊辦事處。倘該書面請求經確認為適當並符合程序，則會作出必要安排以於股東大會提出該書面請求。

股東提名及選舉董事之程序

根據公司細則第85條，倘股東擬提議退任董事以外人士(「候選人」)於股東大會上參選董事，則該股東須於通知期內遞交下列文件至(註明收件人為公司秘書)總辦事處(香港銅鑼灣告士打道262號鵬利中心33樓)或過戶登記處(卓佳廣進有限公司，香港灣仔皇后大道東28號金鐘匯中心26樓)：

- (a) 一份由妥獲資格在股東大會出席並投票之股東所簽署之書面通知，其中表明其擬提議推選候選人出任董事一職；及

(b) a written notice signed by the Candidate of his/her willingness to be elected, which includes the information of the Candidate as required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Candidate's consent to the publication of such information (collectively referred to as the "Notices for Director's Election").

"Notice Period" means at least seven (7) days prior to the date of such general meeting appointed for considering such election of Director. However, if the Notices for Director's Election are submitted after the dispatch of the notice of such general meeting appointed for considering such election of Director, then the Notice Period shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Directing enquires to the Board

Shareholders may at any time send their enquiries and concerns to the Board by post to the following address or via email (207ir@cofco.com) or in person through participation in general meetings:

The Hong Kong Parkview Group Limited
33/F., Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong

INVESTOR RELATIONS

In order to align the Bye-laws with the latest amendments to the Listing Rules including the appendixes thereto and the Companies Act 1981 of Bermuda, on 29 June 2012, the Board resolved to seek the Shareholders' approval (by way of special resolution) to adopt the new Bye-laws in substitution for and to the exclusion of the then existing Bye-laws. The new Bye-laws were duly approved and adopted with effect from the passing of the relevant resolutions at the annual general meeting of the Company held on 24 August 2012.

Summarized below are the major amendments to the Bye-laws, which:

- specify that all resolutions at general meetings of the Company shall be decided by way of poll other than those resolutions which relate purely to procedural or administrative matters as may be permitted under the Listing Rules, which will be voted on by a show of hands;

(b) 一份由候選人所簽署的表示願意接受推選之書面通知，該通知包括根據《上市規則》第13.51(2)條須予披露之候選人資料及候選人就公佈該等資料的同意(統稱為「董事選舉通知書」)。

「通知期」指考慮上述董事選舉之股東大會召開日前至少七(7)天。但是，倘董事選舉通知書於考慮上述董事選舉之股東大會通告派發後提交，則通知期須自考慮上述選舉之股東大會通告派發後翌日開始至不遲於該股東大會召開之日前七(7)天為止。

向董事會提出查詢

股東可隨時透過郵遞至下述地址或透過電郵(207ir@cofco.com)或親自參加股東大會向董事會提出查詢及關注：

僑福建設企業機構
香港銅鑼灣告士打道262號鵬利中心33樓

投資者關係

為使公司細則與《上市規則》(包括其附錄)及百慕達1981年公司法之最新修訂一致，於二零一二年六月二十九日，董事會藉特別決議案議決，徵求股東批准採納新公司細則，以取代及廢除當時有效之公司細則。新公司細則已獲正式通過及採納，且自二零一二年八月二十四日舉行之本公司股東周年大會上通過相關決議案起生效。

公司細則之主要修訂摘錄如下：

- 訂明所有決議案須在本公司股東大會上以按股數投票方式表決決定，除非該等決議案與《上市規則》可能允許純粹屬於程序或行政的事宜有關，則將可以舉手方式表決；

- specify that (i) an annual general meeting shall be called by written notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days, (ii) any special general meeting called for the passing of a special resolution shall be called by written notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days, and (iii) all other special general meetings called for the passing of an ordinary resolution may be called by written notice of not less than fourteen (14) clear days and not less than ten (10) clear business days;
- no longer permit a Director to disregard an interest below 5% when considering whether the Director has a material interest in a transaction which would prevent him from forming part of the quorum or voting at a board meeting;
- require a physical board meeting to be held (and resolutions cannot be passed by way of written resolutions) where a substantial Shareholder or Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material;
- subject to compliance with the rules and regulations of the designated stock exchange and any other relevant regulatory authority, allow the Company to give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any Shares;
- amend the solvency test which the Company has to satisfy before it may make a distribution out of contributed surplus; and
- permit transfer of Shares by means other than by an instrument of transfer if it is permitted by and is in accordance with the rules of the stock exchange in respect of which the Shares are listed.
- 訂明(i)股東周年大會須以發出不少於二十一(21)個淨日及不少於二十(20)個淨營業日之書面通告而召開；(ii)任何召開目的為通過特別決議案的股東特別大會須以發出不少於二十一(21)個淨日及不少於十(10)個淨營業日之書面通告而召開；及(iii)召開目的為通過普通決議案的所有其他股東特別大會可發出不少於十四(14)個淨日及不少於十(10)個淨營業日之書面通告而召開；
- 在考慮董事是否在交易中擁有重大權益而令其不得計算在法定人數內或於董事會會議上投票時，不再容許董事不計算低於5%之權益；
- 倘主要股東或董事於董事會將考慮的事宜中擁有董事會認為屬重大之利益衝突，則須實際舉行董事會會議（及決議案不可以書面決議案方式通過）；
- 在遵從指定證券交易所及任何其他相關監管機關的規則及規定的情況下，容許本公司為任何人士在過往或日後購買任何本公司股份或就該等購買提供財務援助；
- 修訂償付能力測試，而本公司須符合償付能力測試方可從實繳盈餘中作出分派；及
- 容許透過股份上市的證券交易所規則准許及據此以轉讓文據以外的方式轉讓股份。

The new Bye-laws are posted on the HKExnews website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.hkparkviewgroup.com).

新公司細則載於聯交所之披露易網站 (www.hkexnews.hk) 及本公司網站 (www.hkparkviewgroup.com)。

COMMUNICATIONS WITH SHAREHOLDERS AND THE INVESTMENT COMMUNITY

The Board recognizes the importance of balanced, clear and timely communications with Shareholders and other interested parties to enable them to keep abreast of the Group's business affairs and development. The Board has taken various steps to maintain on-going and regular dialogues with Shareholders and the investment community at large, including:

- convening annual general meetings and other general meetings in which members of the Board and the external auditor will attend to answer questions raised by the Shareholders;
- posting on the Company's website the information released by the Company to the Stock Exchange; such information includes financial statements including interim and annual reports, announcements, circulars and notices of general meetings and associated explanatory documents (if any);
- the Company's website containing the designated email address and contact details to enable Shareholders and the investment community to make enquiry in respect of the Company; and
- formulating a shareholders' communication policy to ensure that Shareholders are provided with ready and timely access to accurate and comprehensible information about the Group and its development, and if necessary, reviewing such policy to ensure its effectiveness.

The Board protects the privacy of Shareholders' information in the possession of the Company and the Company will not disclose Shareholders' information without their consent, unless required by law to do so.

與股東及一般投資人士之溝通

董事會確信與股東及其他利益方維持公平、清晰及及時溝通以令其瞭解本集團業務事宜及發展之重要性。董事會已採取不同的措施與股東及一般投資人士保持持續和定期溝通，包括：

- 召開股東周年大會及其他股東大會，當中董事會成員及外聘核數師將會出席以解答股東之提問；
- 於本公司網站上刊發本公司向聯交所發佈之資料；該等資料包括財務報表（其中包括中期及年度報告）、公告、通函及股東大會通告及相關解釋文件（如有）；
- 本公司網站載有指定電郵地址及聯絡資料，容許股東及一般投資人士向本公司作出查詢；及
- 制定股東溝通政策，確保股東可容易和適時獲取關於本集團及其發展之準確及全面資料，並且如有需要，檢討該政策以確保其有效性。

董事會保障本公司管有之股東資料之私隱，且本公司不會未經股東批准披露有關資料，除非根據法律須予以披露。

Directors' Report

董事會報告

The Board is pleased to present its report and the audited consolidated financial statements of the Group for the nine months ended 31 December 2012, which were approved by the Board on 27 March 2013.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and the principal activities of its subsidiaries are property investment and investment holding. During the period, the Group discontinued the provision of corporate management services. The activities of its principal subsidiary are set out in note 34 to the consolidated financial statements.

RESULTS

The Group's results for the nine months ended 31 December 2012 are set out in the consolidated statement of comprehensive income on page 36 of this Annual Report.

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 89 of this Annual Report.

FIXED ASSETS

Details of the movements during the period in the property, plant and equipment and investment property of the Group are set out in notes 18 and 19 respectively to the consolidated financial statements.

SHARE CAPITAL

There has been no movement in the Company's share capital during the nine months ended 31 December 2012.

PRE-EMPTIVE RIGHTS

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

RESERVE OF THE COMPANY

As at 31 December 2012, the Company does not have any reserves available for distribution in accordance with the Companies Act of Bermuda. The reserves (excluding accumulated deficit) and accumulated deficit were HK\$283,201,639 (31 March 2012: HK\$283,201,639) and HK\$449,710,179 (31 March 2012: HK\$446,079,601) respectively.

董事會欣然提呈彼等於二零一三年三月二十七日批准截至二零一二年十二月三十一日止九個月本集團之報告連同經審核綜合財務報表。

主要業務

本公司是一間投資控股公司，其附屬公司之主要業務為物業投資及投資控股。期內，本集團終止提供公司管理服務。其主要附屬公司之業務載於綜合財務報表附註34。

業績

本集團截至二零一二年十二月三十一日止九個月之業績載於本年報第36頁之綜合全面收益表。

五年財務摘要

本集團於過往五個財政年度之業績及資產與負債摘要載於本年報第89頁。

固定資產

期內本集團物業、廠房及設備以及投資物業之變動詳情分別載於綜合財務報表附註18及19。

股本

截至二零一二年十二月三十一日止九個月內，本公司之股本沒有變動。

優先購買權

公司細則及百慕達法律均無優先購買權之規定，以要求本公司須向現有股東按比例發行新股。

本公司儲備

於二零一二年十二月三十一日，本公司根據百慕達公司法並無可供分派儲備。儲備(累計虧損除外)及累計虧損分別為283,201,639港元(二零一二年三月三十一日：283,201,639港元)及449,710,179港元(二零一二年三月三十一日：446,079,601港元)。

BORROWING

Details of the borrowing of the Group as at 31 December 2012 are set out in note 25 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

Details of the Group's transactions with its major suppliers and customers during the nine months ended 31 December 2012 are set out below:

- The Group did not have any purchases during the nine months ended 31 December 2012.
- The Group's sole customer accounted for 100% of its turnover for the nine months ended 31 December 2012.

At no time during the nine months ended 31 December 2012 did a Director, an associate of a Director or a Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have any interest in the Group's sole customer.

DIRECTORS

The Directors during the nine months ended 31 December 2012 and up to the date of this Annual Report were:

Executive Directors:

Mr. MA Jianping (chairman) (Note 1)
Mr. ZHOU Zheng (Note 2)
Mr. HAN Shi (Note 3)
Mr. WONG Kin Wah, George (Note 4)
Mr. HWANG Yiu Hwa, Victor (Note 5)
Mr. HWANG Yiu Hwa, Richard (Note 6)
Mr. Hwang Teh Hwa, Tony (Note 7)

Non-executive Directors:

Mr. SHI Zhuowei (Note 8)
Mr. MA Wangjun (Note 9)
Ms. JIANG Hua (Note 10)

Independent Non-executive Directors:

Mr. LAU Hon Chuen, Ambrose, GBS, JP
Mr. LAM Kin Ming, Lawrence
Mr. WU Kwok Cheung, MH

借貸

本集團於二零一二年十二月三十一日之借貸詳情載於綜合財務報表附註25。

主要客戶及供應商

截至二零一二年十二月三十一日止九個月內，本集團與其主要供應商及客戶之交易詳情載列如下：

- 截至二零一二年十二月三十一日止九個月內，本集團並無任何採購活動。
- 截至二零一二年十二月三十一日止九個月內，本集團的營業額來自其唯一客戶。

於截至二零一二年十二月三十一日止九個月之任何時間，概無董事、董事聯繫人或股東(就董事所知，其擁有本公司股本5%以上權益)擁有本集團唯一客戶之任何權益。

董事

截至二零一二年十二月三十一日止九個月內及截至本年報日期止之董事名單如下：

執行董事：

馬建平先生(主席)(附註1)
周政先生(附註2)
韓石先生(附註3)
黃健華先生(附註4)
黃又華先生(附註5)
黃幼華先生(附註6)
黃德華先生(附註7)

非執行董事：

史焯煒先生(附註8)
馬王軍先生(附註9)
姜華女士(附註10)

獨立非執行董事：

劉漢銓先生 金紫荊星章，太平紳士
林建明先生
胡國祥先生 榮譽勳章

Notes:

1. Mr. MA Jianping was appointed as executive Director, chairman of the Board and chairman of the Nomination Committee with effect from 28 August 2012.
2. Mr. ZHOU Zheng was appointed as executive Director and a member of the Remuneration Committee with effect from 28 August 2012.
3. Mr. HAN Shi was appointed as executive Director with effect from 28 August 2012.
4. Mr. WONG Kin Wah, George resigned as executive Director, chairman of the Board and chairman of the Nomination Committee with effect from 28 August 2012.
5. Mr. HWANG Yiu Hwa, Victor resigned as executive Director with effect from 28 August 2012.
6. Mr. HWANG Yiu Hwa, Richard resigned as executive Director with effect from 28 August 2012.
7. Mr. HWANG Teh Hwa, Tony resigned as executive Director with effect from 28 August 2012.
8. Mr. SHI Zhuowei was appointed as non-executive Director with effect from 28 August 2012.
9. Mr. MA Wangjun was appointed as non-executive Director and a member of the Audit Committee with effect from 28 August 2012.
10. Ms. JIANG Hua was appointed as non-executive Director with effect from 27 March 2013.

The non-executive Directors and independent non-executive Directors are appointed with specific terms.

Pursuant to Bye-law 83(2), any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election. In this regard, Mr. MA Jianping, Mr. ZHOU Zheng, Mr. HAN Shi, Mr. SHI Zhuowei, Mr. MA Wangjun and Ms. JIANG Hua shall retire from office and, being eligible, offer themselves for re-election at the Annual General Meeting.

附註：

1. 馬建平先生獲委任為執行董事、董事會主席及提名委員會主席，自二零一二年八月二十八日起生效。
2. 周政先生獲委任為執行董事及薪酬委員會成員，自二零一二年八月二十八日起生效。
3. 韓石先生獲委任為執行董事，自二零一二年八月二十八日起生效。
4. 黃健華先生辭任執行董事、董事會主席及提名委員會主席，自二零一二年八月二十八日起生效。
5. 黃又華先生辭任執行董事，自二零一二年八月二十八日起生效。
6. 黃幼華先生辭任執行董事，自二零一二年八月二十八日起生效。
7. 黃德華先生辭任執行董事，自二零一二年八月二十八日起生效。
8. 史焯焯先生獲委任為非執行董事，自二零一二年八月二十八日起生效。
9. 馬王軍先生獲委任為非執行董事及審核委員會成員，自二零一二年八月二十八日起生效。
10. 姜華女士獲委任為非執行董事，自二零一三年三月二十七日起生效。

非執行董事及獨立非執行董事之委任有指定任期。

根據公司細則第83(2)條，任何獲董事會委任填補臨時空缺之董事，其任期僅至該董事獲委任後首屆股東大會為止，惟亦有資格於該大會上重選連任，而任何獲董事會委任之增補董事，其任期僅至下屆股東周年大會為止，屆時合資格重選連任。就此而言，馬建平先生、周政先生、韓石先生、史焯焯先生、馬王軍先生及姜華女士將於股東周年大會退任，並符合資格重選連任。

Directors' Report 董事會報告

Pursuant to Bye-law 84, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. In this regard, Mr. LAM Kin Ming, Lawrence shall retire from office and, being eligible, offer himself for re-election at the Annual General Meeting.

DIRECTORS' PROFILE

Each Director's profile is set out on pages 6 to 9 of this Annual Report. Save as that the former four (4) executive Directors (namely Mr. WONG Kin Wah, George, Mr. HWANG Yiu Hwa, Victor, Mr. HWANG Yiu Hwa, Richard and Mr. HWANG Teh Hwa, Tony) are brothers of each other, none of the Directors is involved in any relationship as defined in Appendix 16 to the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the Annual General Meeting has any service contract with any member of the Group that is not determinable by the Group within one year without compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

No Director had any material interest, either directly or indirectly, in any contract of significance to the Group's business to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the nine months ended 31 December 2012.

DIRECTORS' REMUNERATION

The Board is authorized by the Shareholders to fix the Directors' remuneration at general meetings. The Directors' emoluments are determined by the Board based on the recommendation by the Remuneration Committee with reference to their job complexity, workload and responsibilities and the Company's remuneration policy.

The Directors' remuneration for the nine months ended 31 December 2012 is set out in note 12 to the consolidated financial statements.

根據公司細則第84條，於每屆股東周年大會上，當時三分之一之董事（或倘數目並非三（3）之倍數，則最接近但不少於三分之一之數目）須輪值退任，惟每名董事須最少每三年退任一次。就此而言，林建明先生將於股東周年大會退任，並符合資格重選連任。

董事簡介

各董事的簡介載於本年報第6頁至9頁。除四（4）名前任執行董事（即黃健華先生、黃又華先生、黃幼華先生及黃德華先生）為兄弟外，概無董事涉及上市規則附錄十六界定之任何關係。

董事之服務合約

擬於股東周年大會上膺選連任之董事概無與本集團任何成員公司訂立本集團在一年內不可在不予賠償（法定賠償除外）的情況下終止的任何服務合同。

董事於合約及關連交易之權益

於截至二零一二年十二月三十一日止九個月期間，董事概無在對本集團業務有重大影響之任何合約（本公司、其任何控股公司、附屬公司或同系附屬公司乃合約訂約方）中直接或間接擁有重大權益。

董事酬金

於股東大會上，董事會獲股東授權釐定董事薪酬。董事薪酬由董事會根據薪酬委員會參考其工作複雜性、工作量及職責作出之建議以及本公司之薪酬政策釐定。

截至二零一二年十二月三十一日止九個月之董事薪酬載於綜合財務報表附註12。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the nine months ended 31 December 2012, no Directors are considered to have interests in any business which is likely to compete directly or indirectly with that of the Group.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 December 2012, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of interests of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Aggregate long position(s) in the shares, underlying shares and debentures of the Company and its associated corporations

董事於競爭業務之權益

於截至二零一二年十二月三十一日止九個月期間，概無董事被視為於可能與本集團業務構成直接或間接競爭之任何業務中擁有權益。

董事及最高行政人員之權益

於二零一二年十二月三十一日，根據《證券及期貨條例》第352條規定而備存之本公司權益登記冊之記錄，或根據《標準守則》向本公司及聯交所發出之通知，董事及本公司最高行政人員於本公司及其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債權證中之權益及淡倉如下：

於本公司及其相聯法團之股份、相關股份及債權證中之合計好倉

Name of Directors 董事名稱	Company/ Name of associated corporations 本公司/ 相聯法團之名稱	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目 (Note 1) (附註1)	Number of underlying shares held 持有相關 股份數目	Approximate percentage of the issued shares capital 佔已發行股本 概約百分比
Mr. MA Jianping 馬建平先生	China Foods Limited 中國食品有限公司	Beneficial owner 實益擁有人	—	920,000 (Note 2) (附註2)	0.0329% (Note 4) (附註4)
Mr. HAN Shi 韓石先生	China Agri-Industries Holdings Limited 中國糧油控股有限公司	Beneficial owner 實益擁有人	153,400	—	0.0029% (Note 5) (附註5)
Mr. MA Wangjun 馬王軍先生	China Agri-Industries Holdings Limited 中國糧油控股有限公司	Beneficial owner 實益擁有人	—	1,150,000 (Note 3) (附註3)	0.0219% (Note 5) (附註5)
Mr. LAM Kin Ming, Lawrence 林建明先生	The Company 本公司	Beneficial owner 實益擁有人	6,000	—	0.0011% (Note 6) (附註6)

Notes:

1. Long positions in the shares of the Company or its associated corporations, other than equity derivatives such as share options, warrants or convertible bonds.
2. Long positions in the underlying shares of China Foods Limited under share options granted to Mr. MA Jianping pursuant to the share option scheme of China Foods Limited.
3. Long positions in the underlying shares of China Agri-Industries Holdings Limited under share options granted to Mr. MA Wangjun pursuant to the share option scheme of China Agri-Industries Holdings Limited.
4. The percentage (rounded to 4 decimal places) was calculated based on the total number of shares of China Foods Limited in issue as at 31 December 2012, i.e. 2,797,191,396 shares.
5. The percentages (rounded to 4 decimal places) were calculated based on the total number of shares of China Agri-Industries Holdings Limited in issue as at 31 December 2012, i.e. 5,249,880,788 shares.
6. The percentage (rounded to 4 decimal places) was calculated based on the total number of shares of the Company in issue as at 31 December 2012, i.e. 535,359,258 shares.

Save for the disclosed herein, as at 31 December 2012, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of interests of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save for the disclosed herein, at no time during the nine months ended 31 December 2012 or at 31 December 2012 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates to acquire benefits by an acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. 於本公司或其相聯法團股份(不包括股本衍生工具,如購股權、認股權證或可換股債券)中之好倉。
2. 根據中國食品有限公司購股權計劃向馬建平先生授出之購股權項下之中國食品有限公司相關股份之好倉。
3. 根據中國糧油控股有限公司購股權計劃向馬王軍先生授出之購股權項下之中國糧油控股有限公司相關股份之好倉。
4. 該百分比(計及至小數點後四個位)乃根據中國食品有限公司於二零一二年十二月三十一日已發行股份總數(即2,797,191,396股股份)進行計算。
5. 該百分比(計及至小數點後四個位)乃根據中國糧油控股有限公司於二零一二年十二月三十一日已發行股份總數(即5,249,880,788股股份)進行計算。
6. 該百分比(計及至小數點後四個位)乃根據本公司於二零一二年十二月三十一日已發行股份總數(即535,359,258股股份)進行計算。

除本文披露者外,於二零一二年十二月三十一日,根據《證券及期貨條例》第352條規定而備存之本公司權益登記冊之記錄,或根據《標準守則》向本公司及聯交所發出之通知,概無任何董事或本公司最高行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份或債權證中擁有任何權益或淡倉。

除本文披露者外,本公司或其任何附屬公司概無於截至二零一二年十二月三十一日止九個月內任何時間或於二零一二年十二月三十一日參與作出任何安排,使董事或本公司最高行政人員或其各自聯繫人可藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2012, the interests and short positions of substantial shareholders in the shares and underlying shares of the Company as recorded in the register of interests of the Company required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange were as follows:

Aggregate long position(s) in the shares and underlying shares of the Company

主要股東之權益

於二零一二年十二月三十一日，根據《證券及期貨條例》第336條規定而備存之本公司權益登記冊之記錄，或根據向本公司及聯交所發出之通知，主要股東持有本公司股份及相關股份之權益及淡倉如下：

於本公司之股份及相關股份中之合計好倉

Name of substantial shareholders 主要股東名稱	Number of shares held (Note 1) 持有股份數目(附註1)			Approximate percentage of the issued share capital 佔已發行股本概約百分比 (Note 2) (附註2)
	Directly beneficially owned 直接實益擁有	Through controlled corporation(s) 透過受控法團	Total 總數	
Achieve Bloom Limited 得茂有限公司	379,462,138 (Note 3) (附註3)	—	379,462,138	70.9%
COFCO (Hong Kong) Limited 中糧集團(香港)有限公司	—	379,462,138 (Note 4) (附註4)	379,462,138	70.9%
COFCO Corporation 中糧集團有限公司	—	379,462,138 (Note 4) (附註4)	379,462,138	70.9%
Multi-Power International Limited	39,868,000	—	39,868,000	7.4%
Mr. Huang Jianquan 黃建權先生	40,000,000	—	40,000,000	7.5%

Notes:

1. Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
2. The percentages (rounded to 1 decimal place) were calculated based on the total number of shares of the Company in issue as at 31 December 2012, i.e. 535,359,258 shares.
3. 379,462,138 shares in the Company were held by Achieve Bloom Limited directly as beneficial owner as at 31 December 2012.
4. COFCO (Hong Kong) Limited, through its wholly owned subsidiary, Achieve Bloom Limited, was deemed to be interested in 379,462,138 shares in the Company as at 31 December 2012.

COFCO Corporation, through its wholly owned subsidiary, COFCO (Hong Kong) Limited, was deemed to be interested in 379,462,138 shares in the Company as at 31 December 2012.

Save for the disclosed herein, as at 31 December 2012, the Company had not been notified of any other persons who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register of interests of the Company required to be kept under Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on publicly available information and to the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this Annual Report.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the nine months ended 31 December 2012.

CONVERTIBLE SECURITIES, WARRANTS OR OPTIONS

During the nine months ended 31 December 2012, neither the Company nor or any of its subsidiaries issued any convertible securities, warrants or options.

附註：

1. 於本公司股份(不包括股本衍生工具,如購股權、認股權證或可換股債券)中之好倉。
2. 該百分比(計及至小數點後壹個位)乃根據本公司於二零一二年十二月三十一日已發行股份總數(即535,359,258股股份)進行計算。
3. 於二零一二年十二月三十一日,本公司379,462,138股股份由得茂有限公司作為實益擁有人直接持有。
4. 於二零一二年十二月三十一日,中糧集團(香港)有限公司被視為透過其全資附屬公司得茂有限公司於本公司379,462,138股股份中擁有權益。

於二零一二年十二月三十一日,中糧集團有限公司被視為透過其全資附屬公司中糧集團(香港)有限公司於本公司379,462,138股股份中擁有權益。

除本文披露者外,於二零一二年十二月三十一日,本公司並無獲悉任何其他人士持有本公司之股份或相關股份之權益或淡倉,而須登記於根據《證券及期貨條例》第336條規定而備存之本公司權益登記冊。

足夠公眾持股量

根據公開資料及就董事所知,於本年報日期,本公司全部已發行股本中至少25%由公眾持有。

管理合約

截至二零一二年十二月三十一日止九個月內,並無訂立或存在與本集團全部或任何重大部分的業務管理及行政有關之合約。

可換股證券、認股權證或購股權

截至二零一二年十二月三十一日止九個月內,本公司或其任何附屬公司概無發行任何可換股證券、認股權證或購股權。

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

During the nine months ended 31 December 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company's principal corporate governance practices are set out in the Corporate Governance Report on pages 10 to 24 of this Annual Report.

CLOSURE OF REGISTER OF MEMBERS

For determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 4 June 2013 to Wednesday, 5 June 2013, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, no later than 4:00 p.m. on Monday, 3 June 2013.

AUDITOR

Deloitte Touche Tohmatsu will retire and, being eligible, offers themselves for re-appointment at the Annual General Meeting during which a resolution for their re-appointment as auditor of the Company and authorising the Directors to fix their remuneration will be proposed.

ON BEHALF OF THE BOARD

MA Jianping

Chairman

Hong Kong
27 March 2013

購買、出售或贖回本公司之上市證券

截至二零一二年十二月三十一日止九個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

企業管治

本公司之主要企業管治常規載於本年報第10頁至24頁之企業管治報告。

暫停辦理股份過戶登記手續

為確定股東出席股東周年大會並於會上投票之資格，本公司將於二零一三年六月四日(星期二)至二零一三年六月五日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續。為符合出席股東周年大會並於會上投票之資格，所有股份過戶文件連同有關股票須於二零一三年六月三日(星期一)下午四時正或之前送達本公司在香港的股份過戶登記分處卓佳廣進有限公司作辦理登記，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

核數師

於股東周年大會上，德勤•關黃陳方會計師行將退任並符合資格重選連任。當中，將提呈決議案以重選德勤•關黃陳方會計師行為本公司核數師及授權董事釐定其酬金。

謹代表董事會

主席

馬建平

香港
二零一三年三月二十七日

Independent Auditor's Report 獨立核數師報告



TO THE MEMBERS OF THE HONG KONG PARKVIEW GROUP LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of The Hong Kong Parkview Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 36 to 88, which comprise the consolidated statement of financial position as at 31 December 2012 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from 1 April 2012 to 31 December 2012, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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 THE HONG KONG PARKVIEW GROUP LIMITED 全體股東

(於百慕達註冊成立之有限公司)

本核數師已完成審核列載於第36頁至第88頁之僑福建設企業機構(「貴公司」)及其附屬公司(以下簡稱「貴集團」)之綜合財務報表，該等財務報表包括於二零一二年十二月三十一日之綜合財務狀況表與自二零一二年四月一日至二零一二年十二月三十一日止期間之綜合全面收益表、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解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則以及香港《公司條例》之披露規定編製及真實而公平地列報該等綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

我們之責任是根據審核對該等綜合財務報表發表作出意見並按照百慕達公司法第90條為股東(作為一個團體)而編製，並不為其他任何目的。我們並不就本報告的內容向任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，就該等綜合財務報表是否存有任何重大錯誤陳述取得合理確定。

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012, and of the Group's profit and cash flows for the period from 1 April 2012 to 31 December 2012 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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 March 2013

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定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平地列報綜合財務報表相關的內部控制，以設計適當之審核程序，但並非為對該公司之內部控制的效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出的會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該綜合財務報表已根據香港財務報告準則真實而公平地反映了 貴集團於二零一二年十二月三十一日之財務狀況以及 貴集團自二零一二年四月一日至二零一二年十二月三十一日止期間之溢利和現金流量，並已根據香港《公司條例》之披露要求而妥善編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一三年三月二十七日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the period from 1 April 2012 to 31 December 2012
自二零一二年四月一日至二零一二年十二月三十一日止期間

		NOTES 附註	1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收益	7	5,355,671	-
Direct operating costs	直接經營成本	11	(295,584)	(1,616,112)
Gross profit (loss)	毛利(毛損)		5,060,087	(1,616,112)
Other income	其他收入	9	1,268,573	1,403,600
Other gains and losses, net	其他收益及虧損淨額	9	-	(351,486)
Change in fair value of investment property	投資物業之公平值變動	19	8,115,350	39,914,200
Administrative expenses	行政開支		(3,462,262)	(4,747,657)
Finance costs	財務成本	10	(5,057,309)	(11,972,704)
Profit before taxation	除稅前溢利	11	5,924,439	22,629,841
Taxation	稅項	14	-	(209,000)
Profit for the period/year from continuing operations	期間/年度來自持續經營業務之溢利		5,924,439	22,420,841
Discontinued operation	已終止經營業務			
Loss for the period/year from discontinued operation	期間/年度來自已終止經營業務之虧損	15	(44,542)	(504,833)
Profit for the period/year attributable to owners of the Company	期間/年度本公司擁有人應佔之溢利		5,879,897	21,916,008
Other comprehensive expense	其他全面支出			
Hedging instrument in cash flow hedge:	現金流量對沖中之對沖工具：			
Fair value loss during the period	期內公允價值虧損		(1,290,573)	-
Reclassification adjustment for loss included in profit or loss	對計入損益之虧損之重新分類調整		423,049	-
Other comprehensive expense for the period	期間其他全面支出		(867,524)	-
Total comprehensive income for the period/year attributable to the owners of the Company	期間/年度本公司擁有人應佔之全面收入		5,012,373	21,916,008
Basic earnings per share	每股盈利 – 基本			
From continuing and discontinued operations	來自持續經營及已終止經營業務	17	HK1.10 cents 港仙	HK4.09 cents 港仙
From continuing operations	來自持續經營業務	17	HK1.11 cents 港仙	HK4.19 cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2012

於二零一二年十二月三十一日

		NOTES 附註	31.12.2012 二零一二年 十二月三十一日 HK\$ 港元	31.3.2012 二零一二年 三月三十一日 HK\$ 港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	–	–
Investment property	投資物業	19	409,000,000	400,000,000
Interests in associates	聯營公司權益	20	–	–
			409,000,000	400,000,000
Current assets	流動資產			
Other receivables and prepayments	其他應收款及預付款項		537,842	239,859
Investments held for trading	持作買賣之投資	21	–	85,200
Pledged bank deposits	已抵押銀行存款	22	–	5,650,785
Bank deposits	銀行存款	22	–	171,238,055
Bank balances and cash	銀行結存及現金	22	1,031,723	11,593,425
			1,569,565	188,807,324
Current liabilities	流動負債			
Other payables and accrued charges	其他應付款及應計費用	23	2,207,030	2,223,161
Amounts due to related companies	欠有關連公司款項	24	–	64,172,605
Secured bank loan	有抵押銀行貸款	25	–	186,333,332
Deferred consideration payable to a related company	遞延應付代價予一間有關連公司	26	–	148,906,066
			2,207,030	401,635,164
Net current liabilities	流動負債淨值		(637,465)	(212,827,840)
Total assets less current liabilities	總資產減流動負債		408,362,535	187,172,160
Capital and reserves	股本及儲備			
Share capital	股本	27	53,535,926	53,535,926
Reserves	儲備		138,439,607	133,427,234
Equity attributable to owners of the Company	本公司擁有人應佔權益		191,975,533	186,963,160
Non-current liabilities	非流動負債			
Rental deposits received	已收租金訂金		2,810,478	–
Deferred tax liability	遞延稅項負債	28	209,000	209,000
Secured bank loan	有抵押銀行貸款	25	212,500,000	–
Derivative financial instrument	衍生金融工具	29	867,524	–
			216,387,002	209,000
			408,362,535	187,172,160

The consolidated financial statements on pages 36 to 88 were approved and authorised for issue by the Board of Directors on 27 March 2013 and are signed on its behalf by:

由第36頁至88頁之綜合財務報表已於二零一三年三月二十七日經董事會審批並授權發行，並由下列董事簽署：

Ma Jianping
馬建平
DIRECTOR
董事

Zhou Zheng
周政
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the period from 1 April 2012 to 31 December 2012
自二零一二年四月一日至二零一二年十二月三十一日止期間

		Share capital	Capital redemption reserve	Capital reduction reserve	Contributed surplus	Shareholder's contribution reserve	Hedging reserve	Accumulated deficit	Total
		股本	股本贖回儲備	資本削減儲備	繳入盈餘	股東貢獻儲備	對沖儲備	累積虧損	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
					(Note a)	(Note b)			
					(附註 a)	(附註 b)			
At 1 April 2011	於二零一一年四月一日	53,535,926	2,382,000	85,844,959	329,928,202	63,579,244	-	(370,924,972)	164,345,359
Profit for the year and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	-	-	-	21,916,008	21,916,008
Deemed contribution from a related company	視作一間有關連公司注資	-	-	-	-	701,793	-	-	701,793
At 31 March 2012	於二零一二年三月三十一日	53,535,926	2,382,000	85,844,959	329,928,202	64,281,037	-	(349,008,964)	186,963,160
Profit for the period	期間溢利	-	-	-	-	-	-	5,879,897	5,879,897
Other comprehensive expense:	其他全面支出：								
Hedging instrument in cash flow hedge	現金流量對沖中之對沖工具								
Fair value loss during the period	期內公允價值虧損	-	-	-	-	-	(1,290,573)	-	(1,290,573)
Reclassification adjustment for loss included in profit or loss	對計入損益之虧損之重新分類調整	-	-	-	-	-	423,049	-	423,049
Other comprehensive expense for the period	期內其他全面支出	-	-	-	-	-	(867,524)	-	(867,524)
Total comprehensive (expense) income for the period	期內全面(支出)收入總額	-	-	-	-	-	(867,524)	5,879,897	5,012,373
At 31 December 2012	於二零一二年十二月三十一日	53,535,926	2,382,000	85,844,959	329,928,202	64,281,037	(867,524)	(343,129,067)	191,975,533

Notes:

附註：

- (a) The contributed surplus represented HK\$1,200,422,356 from the elimination of the entire share premium account and reduction of par value of the issued capital from HK\$1 to HK\$0.10 of the Company at the time of the capital restructuring of the Group as at 7 November 2001, less HK\$870,494,154 distributed out of the contributed surplus during the year ended 31 March 2002.
- (a) 繳入盈餘乃代表於二零零一年十一月七日本集團資本重組時，抵銷全部股份溢價及本公司已發行股份面值由1港元減少至0.10港元所產生1,200,422,356港元，並減去於二零零二年三月三十一日止年度內從繳入盈餘中進行分派之870,494,154港元。
- (b) During the year ended 31 March 2011, the Group disposed of certain subsidiaries and an associate to Kompass International Limited ("Kompass"), the former major controlling shareholder of the Company (before the change of his shareholding to Achieve Bloom Limited on 23 July 2012) with net assets disposed of and loan assignment of HK\$140,359,915. At the same time, the Group acquired a subsidiary from a related party with net assets acquired and loan assignment of HK\$343,841,627. The fair value of the net consideration payable for these series of transactions is HK\$139,902,468. The difference of these items of HK\$63,579,244 was deemed as a shareholder's contribution and was credited to equity. In addition, the Group disposed of property, plant and equipment to a related company at a total consideration of HK\$925,000 during the year ended 31 March 2012. The difference between the carrying amount and the consideration of HK\$701,793 was credited to equity.
- (b) 於截至二零一一年三月三十一日止年度內，本集團出售了若干附屬公司及一間聯營公司予Kompass International Limited (「Kompass」)，Kompass於二零一二年七月二十三日將股權轉予得茂有限公司前為本公司之前主要控制股東，本集團出售資產及轉讓貸款淨額為140,359,915港元。與此同時，本集團亦向有關連人士收購一間附屬公司，集團收購資產及轉讓貸款淨額為343,841,627港元。此等交易應付代價之公平值淨額為139,902,468港元。此等交易所引致之差額63,579,244港元已被視作股東之注資並已計入權益內。另外，於截至二零一二年三月三十一日止年度，本集團出售物業、廠房及設備予關聯公司，代價總額為925,000港元。賬面值與代價之差額701,793港元已計入權益。

Consolidated Statement of Cash Flows

綜合現金流量表

For the period from 1 April 2012 to 31 December 2012
自二零一二年四月一日至二零一二年十二月三十一日止期間

		1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
OPERATING ACTIVITIES	營業活動		
Profit before taxation	除稅前溢利	5,879,897	22,125,008
Adjustments for:	經調整：		
Interest earned on bank deposits	銀行存款之利息盈利	(176,803)	(1,238,192)
Dividend income	股息收入	-	(165,408)
Fair value adjustment of rental guarantee	保證租金之公平值變動	-	(390,548)
Change in fair value of investment property	投資物業之公平值變動	(8,115,350)	(39,914,200)
Finance costs	財務成本	5,057,309	11,972,704
Depreciation of property, plant and equipment	折舊 — 物業、廠房及設備	-	107,082
Impairment loss recognised in respect of available-for-sale investments	有關可供出售之投資之減損確認	-	436,300
Operating cash flows before movements in working capital	營運資本變動前之營業活動現金流量	2,645,053	(7,067,254)
Increase in other receivables and prepayments	其他應收款及預付款項增加	(297,983)	(36,279)
Decrease in investments held for trading	持作買賣之投資減少	85,200	289,800
(Decrease) increase in other payables and accrued charges	其他應付款及應計費用(減少)增加	(564,331)	1,104,512
Rental deposits received	已收租金訂金	2,810,478	-
NET CASH FROM (USED IN) OPERATING ACTIVITIES	營業活動中產生(所用)之現金淨額	4,678,417	(5,709,221)
INVESTING ACTIVITIES	投資活動		
Interest received on bank deposits	所收銀行存款利息	176,803	1,238,192
Dividend received	所收股息	-	165,408
Addition to investment property	投資物業增加	-	(85,800)
Payment on initial costs on leasing of investment property	支付租賃投資物業之初始成本	(884,650)	-
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	36,000
Proceeds on disposal of available-for-sale investments	出售可供出售之投資所得款項	-	1,800,000
Placement of pledged bank deposits	存放已抵押銀行存款	-	(5,650,785)
Placement of bank deposits	存放銀行存款	-	(171,238,055)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	5,650,785	-
Withdrawal of bank deposits	提取銀行存款	171,238,055	-
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動中產生(所用)之現金淨額	176,180,993	(173,735,040)

Consolidated Statement of Cash Flows 綜合現金流量表

For the period from 1 April 2012 to 31 December 2012

自二零一二年四月一日至二零一二年十二月三十一日止期間

		1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
FINANCING ACTIVITIES	融資活動		
New secured bank loan raised	新增有抵押銀行貸款	212,500,000	190,000,000
Repayment of secured bank loan	償還有抵押銀行貸款	(186,333,332)	(3,666,668)
Advance from a former related company	前有有關連公司墊款	548,200	–
Advances from related companies	有關連公司墊款	–	4,793,930
Interest paid	利息支出	(3,893,021)	(1,804,856)
Net payment on interest rate swap	利率掉期付款淨額	(423,049)	–
Repayment of advances from related companies	償還有關連公司墊款	(64,913,844)	–
Deferred consideration paid to a related company	向有關連公司支付遞延代價	(148,906,066)	–
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動中(所用)所得之現金淨額	(191,421,112)	189,322,406
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之現金淨額(減少)增加	(10,561,702)	9,878,145
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD/YEAR	期/年初之現金及現金等值項目	11,593,425	1,715,280
CASH AND CASH EQUIVALENTS, END OF PERIOD/YEAR, represented by bank balances and cash	期/年末之現金及現金等值項目 銀行結存及現金	1,031,723	11,593,425

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 April 2012 to 31 December 2012
自二零一二年四月一日至二零一二年十二月三十一日止期間

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). On 23 July 2012, Kompass International Limited (“Kompass”), the then immediate holding company of the Company, disposed of all its shares of the Company to Achieve Bloom Limited. Accordingly, Achieve Bloom Limited, a company incorporated in the British Virgin Islands, becomes the immediate holding company of the Company and COFCO Corporation, a company established in the People’s Republic of China becomes the ultimate holding company. The address of the registered office and principal place of business of the Company are disclosed in “Corporate Information” section of the Annual Report.

The functional currency of the Company is Hong Kong dollars (“HK\$”) and the consolidated financial statements are presented in HK\$.

The Company is an investment holding company and the principal activities of its principal subsidiaries is property investment and investment holding. During the period, the Company and its subsidiaries (the “Group”) discontinued the provision of corporate management services.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

During the current financial period, the reporting period end date of the Group was changed from 31 March to 31 December because the directors of the Company determined to align the annual reporting period end date of the Group with that of the ultimate holding company. Accordingly, the consolidated financial statements for the current period cover the nine-month period from 1 April 2012 to 31 December 2012. The corresponding comparative amounts shown for the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a twelve-month period from 1 April 2011 to 31 March 2012 and therefore may not be comparable with amounts shown for the current period.

1. 一般事項

本公司為百慕達註冊成立受豁免之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。於二零一二年七月二十三日，本公司當時之直接控股公司Kompass International Limited（「Kompass」）向得茂有限公司出售其於本公司之全部股份。因此，得茂有限公司（於英屬處女群島註冊成立之公司）成為本公司直接控股公司，而中糧集團有限公司（於中華人民共和國成立之公司）成為最終控股公司。本公司之註冊辦事處及主要營業地點已於本年報之「公司資料」中作出披露。

本綜合財務報表乃以港元（「港元」）（與本公司之功能貨幣相同）呈列。

本公司為一投資控股公司及其主要附屬公司之主要業務為物業投資和投資控股等。於本期間內，本公司及其附屬公司（「本集團」）已終止提供企業管理服務。

2. 編製綜合財務報表基準

於本財務期間內，本集團報告期末日期由三月三十一日更改為十二月三十一日，乃因本公司之董事決定令本集團之年度報告期末日期與最終控股公司之年度報告期末日期一致。因此，本期間之綜合財務報表涵蓋二零一二年四月一日至二零一二年十二月三十一日之九個月期間。綜合全面收益表、綜合權益變動表、綜合現金流量表所載列同期可比較數據以及相關附註涵蓋二零一一年四月一日至二零一二年三月三十一日之十二個月期間，故未必可與本期間所載列數據加以比較。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the period from 1 April 2012 to 31 December 2012

自二零一二年四月一日至二零一二年十二月三十一日止期間

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

In preparing the consolidated financial statements, the directors of the Company have given due and careful consideration to the future liquidity of the Group in light of the Group's net current liabilities position of HK\$637,465 as at 31 December 2012. Having considered the estimated cash flows generated from the Group's operations, the directors of the Company are satisfied that the Group will have sufficient working capital for its present requirements for the foreseeable future. On this basis, the consolidated financial statements have been prepared on a going concern basis.

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

The Group had early applied the Amendments to HKAS 12 “Income taxes” in respect of the recognition of deferred tax on investment properties carried at fair value under HKAS 40 “Investment property” since the Group's financial year beginning on 1 April 2010. In the current period, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountant (the “HKICPA”).

Amendments to HKFRS 7 Disclosures – Transfers of financial assets

The application of these amendments to HKFRSs in the current period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or disclosures set out in these consolidated financial statements.

2. 編製綜合財務報表基準(續)

鑑於於二零一二年十二月三十一日，本集團之流動負債淨值為637,465港元，於編製綜合財務報告時，本公司董事已經就本集團之未來流動資金作出審慎考慮。考慮到本集團預計從經營中獲得的現金流入，本公司董事認為本集團於可預見未來有充足營運資金應付其營運需要。故此，本綜合財務報表以持續經營之準則編製。

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

自二零一零年四月一日起之本集團財政年度以來，本集團已就根據香港會計準則第40號「投資物業」確認按公平值列賬投資物業之遞延稅項而提早應用香港會計準則第12號之修訂本「所得稅」。於本期間內，本集團已應用香港會計師公會(「香港會計師公會」)所頒佈之以下香港財務報告準則之修訂本。

香港財務報告準則第7號(修訂本)披露 – 金融資產的轉讓

於本期間採納該等香港財務報告準則的修訂本並未對本集團本年度或以往期間的及財務表現及狀況及／或於綜合財務報表之披露造成重大影響。

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

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle ¹
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ²
HKFRS 9	Financial instruments ³
HKFRS 10	Consolidated financial statements ¹
HKFRS 11	Joint arrangements ¹
HKFRS 12	Disclosure of interests in other entities ¹
HKFRS 13	Fair value measurement ¹

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並未提前採納以下已頒布但尚未生效的新訂及經修訂的香港財務報告準則：

香港財務報告準則 (修訂本)	二零零九年至二零一一年週期香港財務報告準則之年度改進 ¹
香港財務報告準則第7號(修訂本)	披露 – 金融資產及金融負債之抵銷 ¹
香港財務報告準則第9號及第7號	香港財務報告準則第9號之強制生效日期及過渡披露 ³
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂本)	綜合財務報表、合營安排及於其他實體之權益披露：過渡指引 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (修訂本)	投資實體 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	共同安排 ¹
香港財務報告準則第12號	於其他實體權益之披露 ¹
香港財務報告準則第13號	公允價值計量 ¹

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

HKAS 19 (revised in 2011)	Employee benefits ¹
HKAS 27 (revised in 2011)	Separate financial statements ¹
HKAS 28 (revised in 2011)	Investments in associates and joint ventures ¹
Amendments to HKAS 1	Presentation of items of other comprehensive income ⁴
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ²
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine ¹

1 Effective for accounting periods beginning on or after 1 January 2013.

2 Effective for accounting periods beginning on or after 1 January 2014.

3 Effective for accounting periods beginning on or after 1 January 2015.

4 Effective for accounting periods beginning on or after 1 July 2012.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第19號 (二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司之投資 ¹
香港會計準則第1號(修訂本)	其他全面收益項目之呈列 ⁴
香港會計準則第32號 (修訂本)	金融資產及金融負債之抵銷 ²
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場之生產階段之剝採成本 ¹

¹ 於二零一三年一月一日或以後開始之會計期間生效。

² 於二零一四年一月一日或以後開始之會計期間生效。

³ 於二零一五年一月一日或以後開始之會計期間生效。

⁴ 於二零一二年七月一日或以後開始之會計期間生效。

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

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 “Presentation of items of other comprehensive income” introduce new terminology for the consolidated statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘consolidated statement of comprehensive income’ is renamed as a ‘consolidated statement of profit or loss and other comprehensive income’ and an ‘consolidated income statement’ is renamed as a ‘consolidated statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for the Group for the accounting period beginning on 1 January 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號之修訂本「呈列其他全面收益項目」

香港會計準則第1號之修訂本「呈列其他全面收益之項目」引入綜合全面收益表及收益表之新術語。根據香港會計準則第1號之修訂本，「綜合全面收益表」乃更名為「綜合收益或虧損及其他全面收益表」以及「綜合收益表」更名為「綜合收益或虧損表」。香港會計準則第1號之修訂本保留以單一或兩個獨立但連續報表呈列收益或虧損及其他全面收益之選擇。然而，香港會計準則第1號之修訂本要求其他全面收益項目歸類成兩個類別：(a) 其後不會重新分類至損益之項目；及(b) 當符合特定條件時，其後可能會重新分類至收益或虧損之項目。其他全面收益項目之所得稅須根據相同基礎分配 – 該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。

香港會計準則第1號之修訂本於本集團會計期間二零一三年一月一日或之後開始之年度期間生效。於日後會計期間應用該等修訂時，其他全面收益項目之呈列將作出相應修改。

本公司董事預期，應用其他新訂及經修訂的香港財務報告準則將不會對綜合財務報表產生重大影響。

4. 重大會計政策

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則進行編製。另外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例規定之適用披露。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment property, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

Basis of consolidation

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

Income and expenses of subsidiaries acquired or disposed of during the period/year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents rental income and amounts receivable for services provided in the normal course of business.

Rental income is recognised on a straight-line basis over the terms of the relevant lease.

Interest income from a financial assets is recognised when it is probable that the economic benefit will flow to the Group and the amount of revenue can be measured reliability. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4. 重大會計政策 (續)

本綜合財務報表已按歷史成本慣例法編製，惟其部份金融工具及投資物業按公平值計量則除外，有關詳情在下文會計政策內說明。歷史成本一般是基於交易時的公平值代價。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及其控制之實體 – 即其附屬公司之財務報表。控制意為本公司有權管治該實際之財務及經營政策，從而在其活動中獲得利益。

期內／年內收購或出售之附屬公司收入及支出分別由收購生效日期起或直至出售生效日期止適當地計入綜合全面收益表內，如適用。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司採用之會計政策一致。

所有集團內部交易、結餘、收益及開支已於編製綜合賬目時撇除。

收益確認

收益乃按所收到及應收之公平值計量，即租金收入及於正常業務過程中提供服務後之應收金額。

租金收入乃於相關租賃期按直線基準入賬。

財務資產產生之利息收入乃於經濟利益可能將流入本集團且收益金額能可靠地計量時確認。財務資產之利息收入乃參照未償還本金及適用實際利率，按時間基準累計。適用實際利率指透過財務資產預計年期將估計未來現金收入精確折現至該資產於初步確認時之賬面淨值之利率。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Discontinued operations

When the Group decides to cease all the work and operation of a component of an entity (comprise operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group) and the operation has been abandoned during the period, such operation is regarded as a discontinued operation.

4. 重大會計政策 (續)

收益確認 (續)

投資的股息收入乃於股東收取付款的權利已確立時確認，惟經濟利益將可能流入本集團及收入金額能夠可靠地計量。

物業、廠房及設備

物業、廠房及設備乃按其成本扣除其後之累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

折舊乃經考慮物業、廠房及設備項目之估計剩餘價值後，於其估計可使用年期內以直線法扣除其剩餘價值撇銷其成本而予以確認。估計可使用年期、剩餘價值及折舊方法會在各報告期末檢討，而任何估計變動之影響按前瞻基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。物業、廠房及設備項目的處置或報廢所產生的任何收益或損失按照資產的出售所得款與賬面值之間的差額確定，並確認為損益。

已終止經營業務

於本集團決定終止實體其中一部份之所有工作及營運時(包括經營及現金流量可從集團餘下之部份，於財務報告中清晰識別及運作)，並於期內已被放棄營運，此經營業務被列為已終止經營業務。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Taxation

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

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

4. 重大會計政策 (續)

投資物業

投資物業為持有之物業用作賺取租金收入及／或作資本增值。

投資物業最初按其成本計量，包括任何直接應歸屬支出。於初次確認後，則應採用公平值模式按其公平值計算。投資物業之公平值變動所產生之溢利或虧損，應在其產生之期間計入損益內。

投資物業應於出售時或當投資物業在預期出售後永不能使用及無未來經濟利益時應取消確認。從取消確認資產中所引致之溢利或虧損（計算出售中所得淨額及資產賬面值之差異）應在取消確認該項目時計入損益內。

借貸成本

直接用於購入、興建或製造合資格資產（指需若干時期以作準備，方可成為擬定使用或出售之資產）之借貸成本會被計入資產成本一部份直至當資產大致可作擬定使用或出售時。於支付合格資產成本支出前暫作投資之用的特定貸款所賺取的投資收入會用作扣減可資本化的借貸成本。

所有其他借貸成本均於其發生期間的損益表中包括在財務成本中確認。

稅項

所得稅支出代表當前應付稅項及遞延稅項之總和。

現時應付稅項是按有關期間／年度之應課稅溢利計算。應課稅溢利不同於綜合全面收益表內之「除稅前溢利」，是因為應課稅溢利不包括其他年度之應課稅或可扣除的收入和支出等項目，及不包括無須課稅或不能扣除支出等項目。於本集團負債內之流動稅項，乃按於報告期末已頒佈或大體上頒佈之稅率計算。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

4. 重大會計政策 (續)

稅項 (續)

遞延稅項乃確認於綜合財務報表內資產及負債之賬面價值及計算應課稅溢利時所採用的相應稅基之間的暫時差額。遞延稅項負債一般為確認所有應課稅項之暫時差額，而遞延稅項資產之確認範圍則於其應課稅溢利將可被暫時差額所抵銷。倘暫時差額乃因初次確認一項不影響應課稅溢利或會計溢利之交易之資產及負債而產生，則有關資產及負債不予確認。

遞延稅項負債就於附屬公司及聯營公司之投資相關之應課稅暫時差額而確認，惟集團可控制暫時差額之撥回及暫時差額於可見未來將不會撥回除外。與投資及權益有關之可扣減暫時差額產生之遞延稅項資產，僅於可能出現可動用足夠可課稅溢利以抵銷暫時差額利益及預期於可見將來撥回。

遞延稅項資產之賬面值會於報告期末作檢討，並扣減至應課稅溢利不可能足以收回全部或部分資產價值為止。

遞延稅項資產及負債按預期於清還負債或變現資產期間採用之稅率計算，並於報告期末已頒佈或大體上頒佈之稅率（及稅法）為基準。

本集團根據預計於報告期末收回或清償其資產及負債的賬面值之方式，考慮所產生的稅務後果而計量遞延稅項負債及資產。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Retirement benefits costs

Payments to the defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

4. 重大會計政策 (續)

稅項 (續)

就使用公平值模式計量的投資物業而言，在計量其遞延稅項時，假設這些物業是全部透過出售時收回其賬面值，除非假設被駁回。當投資物業是可以折舊及以一個商業模式所持有，即透過使用該物業所包含的絕大部分經濟利益而非透過出售形式收回其賬面值，則此假設被駁回。如此假設被駁回，此等投資物業的遞延稅項則根據上述載於香港會計準則第12號的一般準則(即根據投資物業賬面值可被收回的預計方式)計量。

本年和遞延稅項確認於損益內，除當有關之項目需確認於其他全面收益或直接到權益內，在此等情況下本年和遞延稅項亦相應地確認到其他全面收益或直接到權益內。

外幣

於編製集團各實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之適用匯率折算為其功能貨幣(即該實體進行經營之主要經濟環境所使用之貨幣)記錄。於報告期末，以外幣列值之貨幣項目按當日之適用匯率重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額於出現差額之期間在損益中確認。

退休福利成本

退休定額供款福利計劃之支出乃按僱員提供之服務令彼等有權利獲得其供款時確認列入開支內。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Leasehold land and building

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

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

4. 重大會計政策 (續)

租賃

租賃之條款大部份轉移所有權之所有風險及回報予承租人時，該租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為出租人

經營租賃所得租賃收入於損益內按直線法基準根據相關租賃期限予以確認。

租賃土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團，評估各部分分類應被界定為融資或是經營租賃，除非兩個部分被清楚確定為經營租賃外，於此情況下，整份租賃歸類為經營租賃。具體而言，最低租賃款項是(包括任何一筆過支付之預付款項)會按訂立租賃時租賃土地部分與樓宇部分租賃權益之相關公平值，按比例於土地與樓宇部分之間分配。

金融工具

倘集團實體成為工具合約條文之訂約方，則於綜合財務狀況表中確認財務資產及財務負債。

財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債而直接產生之交易成本(除按金融資產或金融負債之公平值計入損益外)，於初次確認時加入財務資產及財務負債(如適用)之公平值或自財務資產及財務負債(如適用)之公平值扣除。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本即時於損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

The Group's financial assets are classified into one of the two categories, including financial assets held for trading and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including other receivables, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

4. 重大會計政策 (續)

金融工具 (續)

財務資產

本集團之財務資產分為兩類，包括持作買賣之財務資產及貸款及應收賬款。分類按財務資產的本質與目的而定，會在最初確認時作出分類。所有一般性購買或銷售財務資產按交易日期基準確認或取消確認。一般性購買或銷售為按於市場規定或慣例確立之時間期限內交付資產之財務資產之購買或銷售。

實際利率法

實際利率法為計算財務資產之已攤銷成本以及於有關期間分配利息收入之方法。實際利率是可準確透過財務資產之預計可用年期或(倘適用)在較短期間內對估計未來現金收入(包括所支付或收取能構成整體實際利率之所有費用及利率差價、交易成本及其他溢價或折讓)進行貼現之利率至初次確認之賬面淨額內。

債務工具乃按實際利率法確認其利息收入。

貸款及應收賬款

貸款及應收賬款為固定或可釐定付款之非衍生性質財務資產，且並無在活躍市場計算報價。於初次確認後，貸款及應收款項(包括其他應收款、已抵押銀行存款、銀行結存及現金)採用實際利息法計算其攤銷成本，減任何已識別減值虧損列賬(請參閱下列之財務資產減值虧損之會計政策)。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

4. 重大會計政策 (續)

金融工具 (續)

財務資產之減值

財務資產(按公平值計入損益除外)於各報告期末進行減值跡象評估。倘若有客觀證據表明因初步確認財務資產後發生之一項或多項事件導致財務資產之估計未來現金流量已出現減值，則財務資產予以減值。

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或對方之重大財政困難；或
- 違反合約，如拖欠或怠慢利息或本金支付；或
- 借款人有可能將進入破產或財務重組。

就按攤銷成本列賬之財務資產而言，減值虧損金額之確認按該項資產之賬面值與按原實際利率貼現之估計未來現金流量之現值間之差額予以計量。

就所有財務資產而言，財務資產之賬面值直接削減減值虧損。原先撇銷之款項其後收回，則計入損益。

就按攤銷成本計量之財務資產而言，倘若於其後期間，減值虧損減少之金額及減少能夠與確認減值虧損後發生之事件客觀聯繫，則原先確認之減值虧損透過損益予以撥回，惟該資產於減值撥回日期之賬面值不得超過未確認減值時之攤銷成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including other payables and accrued charges, amounts due to related companies, deferred consideration payable to a related company, and secured bank loan are subsequently measured at amortised cost, using the effective interest method.

4. 重大會計政策 (續)

金融工具 (續)

財務負債及股本工具

集團實體發行之債務及股本工具乃根據所訂立合約安排之內容及財務負債與股本工具之定義以分類為財務負債或股本工具。

股本工具

股本工具指可證明於集團資產經扣除其所有負債後的餘額權益的任何合約。由本公司發行之股本工具按收取之所得款項，扣除直接發行成本列賬。

實際利率法

實際利率法為計算財務負債之已攤銷成本以及於有關期間分配利息費用之方法。實際利率是可準確透過財務負債之預計可用年期或(倘適用)在較短期間內對估計未來現金收入(包括所支付或收取能構成整體實際利率之所有費用及利率差價、交易成本及其他溢價或折讓)進行貼現之利率至初次確認之賬面淨額內。

利息費用按實際利率基準予以確認。

財務負債

財務負債包括其他應付款及應計費用、欠有關連公司款項、遞延應付代價予一間有關連公司及有抵押銀行貸款，其後乃按攤銷成本採用實際利息法計量。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedge accounting

The Group designates the derivatives as a cash flow hedge of the interest payments on the variable-rate bank loan (cash flow hedges).

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated in hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss as other gains or losses and is included in the "other gains and losses, net" item.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedging reserve) are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the consolidated statement of comprehensive income as the recognised hedged item.

4. 重大會計政策 (續)

金融工具 (續)

衍生金融工具及對沖

衍生工具於衍生合約訂立當日按公平值初步確認，且其後於報告期末重新計量至其公平值。所產生收益或虧損當即於損益中確認，除非衍生工具被指定為有效對沖工具。而於此情況下，於損益中確認之時間取決於對沖關係之性質。

對沖會計法

本集團將指定之衍生工具用作對浮息銀行貸款所產生之利息付款之現金流量對沖(現金流量對沖)。

於對沖關係開始時，本集團記錄對沖工具及被對沖項目之關係，連同其風險管理目標及其進行各類對沖交易之策略。另外，於對沖關係開始時及進行期間，本集團記錄用於對沖關係之對沖工具是否高度有效抵銷被對沖項目之現金流量變動。

現金流量對沖

指定並符合條件作為現金流量對沖的對沖工具，其公平值變動之有效部分於其他全面收益內確認並於對沖儲備項下累計。非有效部分之收益或虧損即時作其他收益或虧損於損益中確認，並計入「其他收益及虧損淨額」項目內。

當被對沖項目於損益內確認期間，以往於其他全面收益內確認並於權益中(對沖儲備)累計之金額，則重新分類至損益(於已確認被對沖項目於綜合全面收益表內的同一項目)。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Hedge accounting (continued)

Cash flow hedges (continued)

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligation are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 重大會計政策 (續)

金融工具 (續)

對沖會計法 (續)

現金流量對沖 (續)

當本集團撤銷對沖關係、對沖工具已到期或出售、終止、已行使或不再符合資格使用對沖會計法時，將會終止使用對沖會計法。當時於其他全面收益確認並於權益累計之任何收益或虧損將於權益中保留，並於預測交易最終於損益內確認時進行確認。倘預測交易預計不再進行，於權益之累計收益或虧損將即時於損益內確認。

取消確認

當財務資產收取現金流量之權利終止，或財務資產已轉讓及本集團已將其於財務資產擁有權之絕大部分風險及回報轉移，則可取消確認財務資產。

取消確認財務資產時，資產賬面值與已收及應收代價總額之差額乃於損益中確認。

有關合約特定之責任已告解除、註銷或屆滿時，本集團可取消確認財務負債。取消確認財務負債之賬面值與已付及應付代價間之差額乃於損益中確認。

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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, comprising secured bank loan, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through addition of new debts or the repayment of existing debts.

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

		31.12.2012 二零一二年 十二月三十一日 HK\$ 港元	31.3.2012 二零一二年 三月三十一日 HK\$ 港元
Financial assets	財務資產		
Investments held for trading	持作買賣之投資	–	85,200
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等值項目)	1,424,565	188,568,834
Financial liabilities	財務負債		
Derivative instrument in designated hedge accounting relationship	於指定對沖會計處理關係的 衍生工具	867,524	–
Amortised cost	攤銷成本	214,707,030	400,174,682

5. 資本風險管理

本集團管理其資本，以確保本集團之實體將能夠繼續按持續經營基準經營，同時透過優化債務及權益結餘將給予股東最大之回報。本集團之整體策略於整個年度仍維持不變。

本集團之資本結構由債項包括有抵押銀行貸款及公司擁有人應佔權益組成(包括已發行股本及儲備)。

本公司董事持續地檢討資本結構。作為審閱的一部分，董事考慮資本成本及與各類資本有關之風險。有鑑於此，本集團將透過發行新債務或償還現有債務，以平衡整體資本結構。

6. 金融工具

金融工具之類別

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

The Group's financial instruments include investments held for trading, other receivables, pledged bank deposits, bank balances and cash, other payables and accrued charges, amounts due to related companies, deferred consideration payable to a related company, secured bank loan and derivative financial instrument. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

At 31 December 2012 and 31 March 2012, all the monetary assets and monetary liabilities of the Group are denominated in HK\$. The directors consider the Group's exposure to currency risk is not significant.

Interest rate risk

The Group's fair value interest rate risk relates primarily to fixed rate pledged bank deposits and time deposits. The Group also has exposure to cash flow interest rate risk through the impact of the rate changes on secured bank loan which are carried at variable interest rate. (see note 25 for details of these borrowings), and derivative financial instrument of receive-floating and pay-fixed interest rate swap, which are concentrated on fluctuation of Hong Kong Inter Bank Offered Rate ("HIBOR"). Management monitors interest rate exposure and decided to hedge cash flow interest rate exposure during the period. The critical terms of this interest rate swap are similar to those of the hedged borrowings. This interest rate swap is designated as effective hedging instrument (see note 29 for details).

The directors consider the Group's exposure to interest rate risk of pledged bank deposits and time deposits at 31 March 2012 was not significant as the interest rate is relatively low so no sensitivity analysis is presented. At 31 December 2012, the Group did not have any pledged bank deposits and time deposits.

6. 金融工具(續)

財務風險管理目標及政策

本集團之金融工具包括持作買賣之投資、其他應收款、已抵押銀行存款、銀行結存及現金、其他應付款及應計費用、欠有關連公司款項、遞延應付代價予一間有關連公司、有抵押銀行貸款及衍生金融工具。該等金融工具詳情於各附註內披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

市場風險

貨幣風險

於二零一二年十二月三十一日及二零一二年三月三十一日，本集團所有貨幣性資產及貨幣性負債均為港元，故董事認為本集團並無承受重大的貨幣風險。

利率風險

本集團之公平值利率風險主要與定息率已抵押銀行存款及定期存款有關。本集團亦透過就以變動利率持有的有抵押銀行貸款(該等借款之詳情參見附註25)之利率變動影響以及利率掉期(收取浮息及支付定息)衍生金融工具而承受現金流量之利率風險，主要集中於香港銀行同業拆息率(「香港銀行同業拆息率」)之波動。期間，管理層監察利率風險並決定對沖現金流量利率風險。該利率掉期之主要條款與對沖借款相似。該利率掉期乃指定為有效對沖工具(詳情參見附註29)。

董事認為於二零一二年三月三十一日本集團已抵押銀行存款及定期存款的利率風險並不重大，因息率相對低故無敏感度分析呈列。於二零一二年十二月三十一日，本集團並無任何已抵押銀行存款及定期存款。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

The sensitivity analysis of the Group's exposure to interest rate risk of secured bank loans and the interest rate swaps at 31 December 2012 and 31 March 2012 is presented below.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments. The analysis includes the variable-rate bank borrowings which assume borrowings outstanding balances at the end of the reporting period were outstanding for the whole year, and the interest rate swap. A 25 basis point (31.3.2012: 25 basis point) increase or decrease is used which is considered by management as the reasonably possible change in interest rate. The sensitivity analysis below indicates 25 basis points (31.3.2012: 25 basis point) increase in interest rate. A negative number below indicates a decrease in post-tax profit.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

本集團有抵押銀行貸款及利率掉期於二零一二年十二月三十一日及二零一二年三月三十一日的利率風險敏感度分析呈列如下。

利率風險敏感度分析

以下敏感度分析已根據衍生及非衍生工具所承受之利率風險釐定。分析包括浮息銀行借貸，乃假設於報告期末未償還借貸結餘於整個年度內並無償還而編製。使用25基點(二零一二年三月三十一日：25基點)之增減，管理層認為此乃利率之合理變動。以下敏感度分析顯示利率增加25基點(二零一二年三月三十一日：25基點)。下列負數顯示稅後溢利減少。

		31.12.2012 二零一二年 十二月三十一日 HK\$ 港元	31.3.2012 二零一二年 三月三十一日 HK\$ 港元
Profit or loss (i)	溢利或虧損 (i)	-	(388,971)
Hedging reserve – 25 basis point increase (ii)	對沖儲備 – 上升25基點 (ii)	129,800	-
Hedging reserve – 25 basis point decrease (ii)	對沖儲備 – 下跌25基點 (ii)	(1,367,274)	-

(i) This is mainly attributable to the Group's exposure to interest rates on its variable-rate loan not under the hedge accounting outstanding at the end of the reporting period.

(ii) This is a result of changes in fair value of interest rates swaps designated as cash flow hedges in relation to the Group's variable-rate bank loan.

(i) 此主要由於本集團於報告期末之未償還浮息貸款未作對沖會計法之利率風險。

(ii) 此乃由於就本集團浮息銀行貸款指定為現金流量對沖之利率掉期公平值發生變動。

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis (continued)

In management's opinion, the sensitivity analysis is unrepresentative of the interest rate risk as the exposure at the end of the reporting period does not reflect the exposure during the period/ year.

Other price risk

At 31 March 2012, the Group was exposed to risk through fluctuation of equity securities price risk through its investments held for trading. Details of investments held for trading were set out in note 21.

Sensitivity analysis

If the prices of the investments held for trading had been 10% higher/lower while all other variables were held constant, post-tax profit for the year ended 31 March 2012 would increase/decrease by approximately HK\$7,000.

Credit risk

As at the end of the reporting period, the Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 December 2012 and 31 March 2012 in relation to each class of recognised financial assets is the carrying amount of those asset as stated in the consolidated statement of financial position.

At 31 December 2012 and 31 March 2012, the Group's financial assets, other than the pledged bank deposits and bank balances, are insignificant.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation.

Other than the concentration of credit risk on pledged bank deposits at 31 March 2012 and bank balances held at a few banks at 31 December 2012 and 31 March 2012, the Group has no significant concentration of credit risk at 31 December 2012 and 31 March 2012.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

利率風險敏感度分析 (續)

按管理層意見，敏感度分析不具代表性，因報告期末利率風險不反映期內／年內之風險。

其他價格風險

於二零一二年三月三十一日，本集團持作買賣之投資而面對股本證券價格波動風險。持作買賣之投資詳情呈列於附註 21。

其他價格風險敏感度分析

倘持作買賣之投資上升／下跌 10%，而其他因素維持不變，截至二零一二年三月三十一日止年度除稅後溢利將增加／減少約 7,000 港元。

信貸風險

於報告期末，倘有關方於二零一二年十二月三十一日及二零一二年三月三十一日未能履行彼等對本集團之義務，則本集團就每類已確認財務資產而須承受之最大信貸風險已於綜合財務狀況表列值之資產之賬面金額反映。

於二零一二年十二月三十一日及二零一二年三月三十一日，本集團的財務資產除已抵押銀行存款及銀行結存外並不重大。

本集團的對應銀行均為信譽良好之銀行，因此流動資金之信貸風險有限。

於二零一二年十二月三十一日及二零一二年三月三十一日，信貸風險除集中於二零一二年三月三十一日之已抵押銀行存款及於二零一二年十二月三十一日及二零一二年三月三十一日存於數間銀行之銀行結存外，本集團並無過於集中的信貸風險。

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk

The Group had net current liabilities of HK\$637,465 as at 31 December 2012. As disclosed in note 2, the directors of the Company consider that the Group will have sufficient working capital for its requirement to operate in the foreseeable future. The directors of the Company will continue to closely monitor the liquidity of the Group in order to maintain a level of cash and cash equivalents deemed adequate to finance the Group's operation and mitigate the effects of fluctuation in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, at 31 March 2012, secured bank loans with a repayment on demand clause were included in the earliest time bond regardless of the probability of the bank choosing to exercise their rights. The table includes both interest and principal cash flows of bank loan. To the extent that interest flows are floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

In addition, the following table also includes the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash (inflows) and outflows on derivative instrument that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the interest rates existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

6. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險

本集團於二零一二年十二月三十一日之流動負債淨額為637,465港元。如附註2披露，本公司董事認為本集團於可預見未來將有足夠營運資金應付營運。本公司董事會繼續密切監察本集團之流動資金及維持管理層視為足夠之現金及現金等值項目水平，以為本集團之營運提供資金，以及減輕現金流量波動之影響。

下表詳列本集團財務負債之餘下合約到期情況。該表乃根據本集團可被要求還款之最早日期而釐定之財務負債非貼現現金流量得出。具體而言，於二零一二年三月三十一日，載有應要求還款條款之已抵押銀行貸款計入最早時段，而不論銀行選擇行使其權利之可能性。該表包括銀行貸款的利息及本金現金流量。於利息流為浮動利率之前提下，未貼現金額乃以報告期末之利率演算得出。

此外，下表亦包括本集團之衍生金融工具之流動資金分析。此表基於淨額結算之衍生工具未貼現合約淨現金(流入)及流出編製。當應付金額非固定時，披露金額按參考於報告期末現行之利率釐定。本集團之衍生金融工具流動資金分析基於合約到期日編製，管理層認為合約到期日乃理解衍生工具現金流之要點。

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity and interest risk tables

6. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金及利率風險列表

		Weighted average effective interest rate	Repayable on demand or less than 3 months	3 – 6 months	6 months to 1 year	1 – 2 years	Over 2 years	Total undiscounted cash flows	Carrying amount at 31.12.2012
		加權平均實際利率	須應要求或於3個月結付	3至6個月	6至12個月	1至2年	2年以上	現金流量總額	二零一二年十二月三十一日之賬面值
		%	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
			港元	港元	港元	港元	港元	港元	港元
At 31.12.2012	於二零一二年十二月三十一日								
Non-derivative financial liabilities	非衍生財務負債								
Other payables and accrued charges	其他應付款及應計費用	-	2,207,030	-	-	-	-	2,207,030	2,207,030
Rental deposits received	已收租金訂金	-	-	-	-	-	2,810,478	2,810,478	2,810,478
Secured bank loan	有抵押銀行貸款	2.48%	1,318,456	1,318,456	2,636,913	213,818,456	-	219,092,281	212,500,000
			3,525,486	1,318,456	2,636,913	213,818,456	2,810,478	224,109,789	217,517,508
Derivative-net settlement	衍生工具 - 結算淨額								
Derivative financial instrument-interest rate swap	衍生金融工具 - 利率掉期	-	171,328	171,328	342,656	228,438	-	913,750	867,524
		Weighted average effective interest rate	Repayable on demand or less than 3 months	3 – 6 months	6 months to 1 year	1 – 2 years	Over 2 years	Total undiscounted cash flows	Carrying amount at 31.3.2012
		加權平均實際利率	須應要求或於3個月結付	3至6個月	6至12個月	1至2年	2年以上	現金流量總額	二零一二年三月三十一日之賬面值
		%	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
			港元	港元	港元	港元	港元	港元	港元
At 31.3.2012	於二零一二年三月三十一日								
Non-derivative financial liabilities	非衍生財務負債								
Other payables and accrued charges	其他應付款及應計費用	-	762,679	-	-	-	-	762,679	762,679
Amounts due to related companies	欠有關連公司款項	5%	64,913,842	-	-	-	-	64,913,842	64,172,605
Deferred consideration payable to a related company	遞延應付一間關連公司應付代價	5%	148,906,066	-	-	-	-	148,906,066	148,906,066
Secured bank loan	有抵押銀行貸款	2.05%	186,333,332	-	-	-	-	186,333,332	186,333,332
			400,915,919	-	-	-	-	400,915,919	400,174,682

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

Bank loan with a repayment on demand clause is included in the “repayable on demand or less than 3 months” time band in the above maturity analysis. As at 31 March 2012, the undiscounted principal amount of this bank loan amounted to HK\$186,333,332. Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Group early repaid such bank loan in May 2012 upon withdrawal of the new loan from a bank which requires to repay two years after the withdrawal date in accordance with the new facility agreement signed with the bank in April 2012. At 31 March 2012, if the Group repaid the loan following repayment schedule, the aggregate principal and interest cash outflows would amount to HK\$217,658,924 (HK\$11,110,879 repayable within 1 year, HK\$40,997,653 repayable 1 – 2 years and HK\$165,550,392 repayable over 2 years).

Fair value

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

- the fair values of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices;
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- interest rate swap is measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金及利率風險列表 (續)

載有應要求還款條款之銀行貸款計入以上到期分析中「應要求或少於3個月」之時段內。於二零一二年三月三十一日，此等銀行貸款之未貼現本金總額為186,333,332港元。考慮到本集團之財務狀況，董事相信銀行將不可能會行使其酌情權要求即時還款。本集團提早於二零一二年五月於獲得新銀行貸款後已償還此銀行貸款，根據於二零一二年四月與一間銀行簽署之新融資協議，新銀行貸款須於提取日期起計兩年內償還。於二零一二年三月三十一日，如本集團根據以下分期還款表償還貸款，本金總額及利息現金流出為217,658,924港元（一年內到期為11,110,879港元，一年以上但不超過兩年為40,997,653港元及超過兩年到期為165,550,392港元）。

公平值

財務資產及財務負債之公平值釐定如下：

- 財務資產之公平值，按參照報價市場中之競投價格於活躍流動市場之標準條款釐定；
- 其他財務資產及財務負債之公平值，按折算後之現金流分析之可接受定價模型釐定；及
- 利率掉期按估計未來現金流現值計量並根據所報利率產生之適用收益曲線貼現。

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6. FINANCIAL INSTRUMENTS (continued)

Fair value (continued)

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value measurements recognised in the consolidated statement of financial position

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 31 December 2012, derivative financial instruments of HK\$867,524 of the Group is grouped into Level 2.

At 31 March 2012, the investments held for trading of HK\$85,200 of the Group was grouped into Level 1.

6. 金融工具(續)

公平值(續)

本公司董事認為財務資產及財務負債之賬面值，於綜合財務報表內攤分成本後，已接近其公平值。

本綜合財務報表確認公平值的計量

以下提供金融工具於初次確認後計量其公平值之分析，並根據其公平值可觀察程度分為一至三級：

- 級別一：以交投活躍的市場中相同資產及負債的報價(未經調整)作為計量的公平值。
- 級別二：除不包括於級別1所指的報價，以可直接(即價格)或間接(即由價格引申)就資產或負債觀察的數據作為計量的公平值。
- 級別三：以輸入有關之資產及負債作技術估值而非以可觀察的市場資料(無法觀察的資料)作為計量的公平值。

於二零一二年十二月三十一日，本集團衍生金融工具的867,524港元歸類為第二級。

於二零一二年三月三十一日，本集團持作買賣之投資的85,200港元歸類為第一級。

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7. REVENUE

Revenue, which is also turnover of the Group, represents the rental income received and receivable by the Group during the period/year as follows:

7. 收益

收益亦即本集團之營業額，乃指集團於期／年內收取或應收之租金收入並載列如下：

		1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
Continuing operations	持續經營業務		
Rental income	租金收入	5,355,671	—

8. SEGMENT INFORMATION

The chief operating decision maker (“CODM”), being the executive directors of the Company (before 23 July 2012: the Chairman of the Group), reviews the consolidated statement of comprehensive income of the Group as a whole and focus the review on the Group's profit for the period/year for purposes of resource allocation and performance assessment. Further, the CODM does not review segment assets and liabilities. Accordingly, no segment analysis is presented other than entity-wide disclosures.

During the period, the Group discontinued its provision of corporate management services. Financial information for this discontinued operation has been disclosed in note 15.

The revenue of the Group is set out in note 7.

8. 分部資料

主要營運決策者，即本公司執行董事（二零一二年七月二十三日前：本集團主席）視本集團的綜合全面收益表為一整體及集中審視於其期間／年度的溢利，以作資源分配及評估其表現。另外，主要營運決策者沒有審視分部資產及負債。因此，除集團整體外並無披露按分部分析之資料。

期內，本集團終止提供公司管理服務。關於此已終止經營業務之財務資料披露於附註15。

本集團收益已於附註7呈列。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the period from 1 April 2012 to 31 December 2012

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8. SEGMENT INFORMATION (continued)

Geographical information

The Group's operations are located in Hong Kong.

The Group's revenue from continuing operations from external customer, representing revenue arising from leasing of investment property to the customer in Hong Kong, and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers 由外部客戶中所得收入	
		1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
Hong Kong	香港	5,355,671	–

		Non-current assets 非流動資產	
		1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
Hong Kong	香港	409,000,000	400,000,000

8. 分部資料(續)

地區資料

本集團之營運位於香港。

本集團持續經營業務由外部客戶中所得收入，代表由向香港客戶租賃投資物業產生的收入，以及按資產的地理位置呈列有關的非流動資產資料具體如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

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8. SEGMENT INFORMATION (continued)

Information about major customer

Revenues from customer of the corresponding period/year contributing over 10% of the total sales of the Group are as follows:

		1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
Customer A	客戶甲	5,355,671	-

8. 分部資料(續)

有關主要客戶資料

從客戶所得的收入在相應期間/年度多於集團總銷售的10%的資料如下：

9. OTHER INCOME/OTHER GAINS AND LOSSES, NET

		1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
Continuing operations	持續經營業務		
Other income	其他收入		
Dividend income	股息收入	-	165,408
Interest earned on bank deposits	所收銀行存款利息	176,803	1,238,192
Reversal of long service payment provision (Note)	撥回長期服務金(附註)	1,091,220	-
Others	其他	550	-
		1,268,573	1,403,600

Note: The reversal is due to the forfeiture of long service payment by those employees who have resigned during the period.

附註：撥回乃由於期內離職之該等僱員喪失長期服務金所致。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the period from 1 April 2012 to 31 December 2012

自二零一二年四月一日至二零一二年十二月三十一日止期間

9. OTHER INCOME/OTHER GAINS AND LOSSES, NET (continued)

9. 其他收入／其他收益及虧損淨額(續)

		1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
Other gains and losses, net	其他收益及虧損淨額		
Net change in fair value of investments held for trading	持作買賣之投資之公平值變動淨值	-	(305,734)
Impairment loss recognised in respect of available-for-sale investments	有關可供出售之投資之減損確認	-	(436,300)
Fair value adjustment of rental guarantee	從保證租金中所產生之公平值變動	-	390,548
		-	(351,486)

10. FINANCE COSTS

10. 財務成本

		1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
Continuing operations	持續經營業務		
Interest on secured bank loans wholly repayable within five years	須於5年內全數償還之有抵押銀行貸款利息	3,893,021	1,804,856
Imputed interest expense on amounts due to related companies	欠有關連公司款項之應歸利息支出	741,239	2,964,970
Imputed interest expense on deferred consideration payable to a related company	遞延應付代價予一間關連公司之應歸利息支出	-	7,202,878
Total interest expense	利息支出總額	4,634,260	11,972,704
Reclassification adjustment on cash flow hedge	對現金流量對沖之重新分類調整	423,049	-
		5,057,309	11,972,704

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For the period from 1 April 2012 to 31 December 2012
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11. PROFIT BEFORE TAXATION

11. 除稅前溢利

		1.4.2012 to 31.12.2012	1.4.2011 to 31.3.2012
		二零一二年 四月一日至 二零一二年 十二月三十一日	二零一一年 四月一日至 二零一二年 三月三十一日
		HK\$	HK\$
		港元	港元
			(Restated) (經重列)
Continuing operations	持續經營業務		
Profit before taxation has been arrived at after charging (crediting):	稅前溢利已包括以下費用(收入):		
Auditor's remuneration	核數師酬金	350,000	515,000
Depreciation on property, plant and equipment	折舊 – 物業、廠房及設備	–	107,082
Property management fees and rates (Note)	物業管理費及差餉 (附註)	295,584	1,616,112
Staff costs:	員工成本:		
– Salaries and other benefits (included directors' emoluments)	– 薪金及其他福利 (包括董事酬金)	493,318	1,158,319
– Retirement benefits scheme contributions	– 退休福利計劃供款	8,552	29,565
– Reversal of long service payment provision	– 撥回長期服務金	(1,091,220)	–

Note: Amount represented direct operating expenses incurred during the period/year in which the investment property did not generate rental income and such expenses are borne by the tenant after the investment property is leased out.

附註：該金額指投資物業並無產生租金收入之期內／年內招致之直接營運開支，而該開支於投資物業租賃後由租戶承擔。

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For the period from 1 April 2012 to 31 December 2012

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12. DIRECTORS' EMOLUMENTS

During the period ended 31 December 2012, the emoluments paid or payable to each of the twelve directors were as follows:

12. 董事酬金

截至二零一二年十二月三十一日止期間，向十二名董事已付或應付之酬金如下：

		Directors' fees	Salaries and other benefits	Retirement benefit scheme contributions	Total
		董事袍金	薪金及 其他福利	退休福利 計劃供款	總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<i>Executive directors</i>					
	<i>執行董事</i>				
	MA Jianping (Note a)	–	–	–	–
	ZHOU Zheng (Note a)	–	–	–	–
	HAN Shi (Note a)	–	–	–	–
	WONG Kin Wah, George (Note b)	–	–	–	–
	HWANG Yiu Hwa, Victor (Note b)	–	–	–	–
	HWANG Yiu Hwa, Richard (Note b)	–	–	–	–
	HWANG Teh Hwa, Tony (Note b)	–	–	–	–
<i>Non-executive directors</i>					
	<i>非執行董事</i>				
	SHI Zhuowei (Note a)	–	–	–	–
	MA Wangjun (Note a)	–	–	–	–
<i>Independent non-executive directors</i>					
	<i>獨立非執行董事</i>				
	LAU Hon Chuen, Ambrose	40,000	–	–	40,000
	LAM Kin Ming, Lawrence	40,000	–	–	40,000
	WU Kwok Cheung	40,000	–	–	40,000
	Total	120,000	–	–	120,000

Notes:

- (a) Each of the individual was appointed as a director of the Company on 28 August 2012.
- (b) Each of the individual was resigned as a director of the Company on 28 August 2012.

During the year ended 31 March 2012, no amounts was paid or payable to the directors as their emoluments.

None of the directors has waived or agree to waive any emoluments in the current period and prior year.

附註：

- (a) 各位人士於二零一二年八月二十八日獲委任為本公司董事。
- (b) 各位人士於二零一二年八月二十八日退任本公司董事。

於截至二零一二年三月三十一日止年度內，並無已付或應付董事任何酬金款項。

概無董事已放棄或同意放棄本期間及過往年度之任何酬金。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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13. EMPLOYEES EMOLUMENTS

During the period ended 31 December 2012, of the five individuals with the highest emoluments in the Group, two were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining three individuals for the current period and prior year were as follows:

		1.4.2012 to 31.12.2012	1.4.2011 to 31.3.2012
		二零一二年 四月一日至 二零一二年 十二月三十一日	二零一一年 四月一日至 二零一二年 三月三十一日
		HK\$	HK\$
		港元	港元
Salaries and other emoluments	工資及其他酬金	480,015	1,659,707
Retirement benefits costs	退休金福利	7,552	29,565
		487,567	1,689,272

		Number of employees 僱員數目	
		1.4.2012 to 31.12.2012	1.4.2011 to 31.3.2012
		二零一二年 四月一日至 二零一二年 十二月三十一日	二零一一年 四月一日至 二零一二年 三月三十一日
HK\$1,000,000 or below	1,000,000 港元或以下	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	-	1
		3	4

Note: The Group only had 4 employees during the period from 1 April 2012 to 31 December 2012 and year ended 31 March 2012.

截至二零一二年十二月三十一日止期間，本集團五位最高薪人士中兩位為本公司董事，其薪酬披露於上述附註12。其餘三位人士於本期間及過往年度之薪酬如下：

		1.4.2012 to 31.12.2012	1.4.2011 to 31.3.2012
		二零一二年 四月一日至 二零一二年 十二月三十一日	二零一一年 四月一日至 二零一二年 三月三十一日
HK\$1,000,000 or below	1,000,000 港元或以下	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	-	1
		3	4

附註：於自二零一二年四月一日至二零一二年十二月三十一日期內及於截至二零一二年三月三十一日止年度內，本集團只有4名僱員。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the period from 1 April 2012 to 31 December 2012

自二零一二年四月一日至二零一二年十二月三十一日止期間

14. TAXATION

14. 稅項

	1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
Deferred tax – current year (note 28) 遞延稅項 – 本年度(附註28)	–	209,000

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the current period and prior year. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the companies within the Group had suffered from tax losses or the assessable profits are wholly absorbed by tax losses brought forward.

香港利得稅乃根據本期及之前年度之估計應課稅溢利按稅率16.5%計算。因本集團成員公司出現稅項虧損或應課稅溢利已被承前稅項虧損全部抵銷，故未有於綜合財務報表對香港利得稅作出撥備。

The taxation for the period/year can be reconciled to the profit before taxation from continuing operations per the consolidated statement of comprehensive income as follows:

期間／年度之稅項與綜合全面收益表內來自持續經營業務除稅前之業務溢利對賬如下：

	1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元 (Restated) (經重列)
Profit before taxation from continuing operations 來自持續經營業務之除稅前溢利	5,924,439	22,420,841
Taxation at Hong Kong Profits Tax rate of 16.5% 按香港利得稅率16.5%計算	977,532	3,699,439
Tax effect of expenses not deductible for tax purpose 計算不能扣除的開支之稅務影響	63,179	1,875,476
Tax effect of income not taxable for tax purpose 計算無須課稅的收入之稅務影響	(1,514,173)	(6,497,339)
Tax effect of utilisation of tax losses not recognised 未確認之利用稅項虧損之稅務影響	(194,367)	–
Tax effect of tax loss not recognised 未確認之稅項虧損之稅務影響	667,829	1,131,424
Taxation charge from continuing operations for the period/year 來自持續經營業務之期間／年度稅項	–	209,000

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the period from 1 April 2012 to 31 December 2012
自二零一二年四月一日至二零一二年十二月三十一日止期間

15. DISCONTINUED OPERATION

15. 已終止經營業務

		1.4.2012 to 31.12.2012	1.4.2011 to 31.3.2012
		二零一二年 四月一日至 二零一二年 十二月三十一日	二零一一年 四月一日至 二零一二年 三月三十一日
		HK\$	HK\$
		港元	港元
Loss for the period/year from discontinued operation on the provision of corporate management services	來自已終止經營業務 (提供企業管理服務) 之 期間/年度虧損	(44,542)	(504,833)

The management decided to abandon this business operation in current period.

管理層決定於本期間內放棄該業務經營。

The results of provision of corporate management services for the period from 1 April 2012 up to the discontinuation and the year ended 31 March 2012, which had been included in the consolidated statement of comprehensive income, were as follows:

自二零一二年四月一日至終止經營期間及截至二零一二年三月三十一日止年度，提供公司管理服務之業績已納入綜合全面收益表內，現載列如下：

		1.4.2012 to 31.12.2012	1.4.2011 to 31.3.2012
		二零一二年 四月一日至 二零一二年 十二月三十一日	二零一一年 四月一日至 二零一二年 三月三十一日
		HK\$	HK\$
		港元	港元
Revenue	收益	-	-
Direct operating costs	直接經營成本	(163,710)	(501,388)
Gross loss	毛損	(163,710)	(501,388)
Reversal of long service payment provision	撥回長期服務金	120,643	-
Administrative expenses	行政費用	(1,475)	(3,445)
Loss before taxation	除稅前虧損	(44,542)	(504,833)
Taxation	稅項	-	-
Loss for the period/year	期間/年度虧損	(44,542)	(504,833)

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the period from 1 April 2012 to 31 December 2012

自二零一二年四月一日至二零一二年十二月三十一日止期間

15. DISCONTINUED OPERATION (continued)

Loss for the period/year from provision of corporate management services include the following:

		1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
Auditor's remuneration (Note)	核數師酬金(附註)		
Staff costs	員工成本	-	-
- Salaries and retirement benefits scheme contributions	- 薪金及退休福利計劃供款	163,710	501,388
- Reversal of long service payment provision	- 撥回長期服務金	(120,643)	-

Note: Auditor's remuneration was borne by the intermediate holding company for the current period and prior year.

During the period ended 31 December 2012, provision of corporate management services operation used HK\$165,185 (1.4.2011 to 31.3.2012: HK\$504,833) in the Group's net operating cash flows.

16. DIVIDENDS

No dividend was paid or proposed during the period from 1 April 2012 to 31 December 2012 and the year ended 31 March 2012, nor has any dividend been proposed since the end of the reporting period (1.4.2011 to 31.3.2012: nil).

15. 已終止經營業務(續)

提供公司管理服務之期內/年內虧損包括以下：

1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
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附註：本期間及過往年度之核數師酬金由中介控股公司承擔。

截至二零一二年十二月三十一日止期間，提供公司管理服務業務動用本集團營業活動現金流量淨額165,185港元(二零一一年四月一日至二零一二年三月三十一日：504,833港元)。

16. 股息

自二零一二年四月一日至二零一二年十二月三十一日期內及截至二零一二年三月三十一日止年度內，並無已派付或擬派股息，而自報告期末以來亦無擬派任何股息(二零一一年四月一日至二零一二年三月三十一日：無)。

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17. EARNINGS PER SHARE

For continuing and discontinued operations

The calculation of the basic earnings per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

		1.4.2012 to 31.12.2012	1.4.2011 to 31.3.2012
		二零一二年 四月一日至 二零一二年 十二月三十一日	二零一一年 四月一日至 二零一二年 三月三十一日
		HK\$	HK\$
		港元	港元
Profit for the purpose of basic earnings per share	計算每股基本盈利的溢利	5,879,897	21,916,008

17. 每股盈利

來自持續及已終止經營業務

本公司擁有人應佔來自持續經營業務及已終止經營業務之每股基本盈利乃根據下列數據計算：

		Number of shares	
		股份數目	
		1.4.2012 to 31.12.2012	1.4.2011 to 31.3.2012
		二零一二年 四月一日至 二零一二年 十二月三十一日	二零一一年 四月一日至 二零一二年 三月三十一日
Number of shares	股份數目		
Number of shares for the purpose of basic earnings per share	計算每股基本盈利的股份數目	535,359,258	535,359,258

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17. EARNINGS PER SHARE (continued)

For continuing operations

The calculation of the basic earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

		1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
Profit for the period/year attributed to owners of the Company	本公司擁有人應佔 期間／年度溢利	5,879,897	21,916,008
Less: Loss for the period/year from discontinued operations	減：來自已終止經營業務 之期間／年度虧損	44,542	504,833
Profit for the purpose of basic earnings per share from continuing operations	計算每股基本盈利來自 持續經營業務的溢利	5,924,439	22,420,841

From discontinued operation

The calculation of the basic loss per share from discontinued operation attributable to the owners of the Company is based on the following data:

		1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
Loss for the period/year from discontinued operation	來自已終止經營業務之期間／年度虧損	(44,542)	(504,833)
Basic loss per share from discontinued operation	來自已終止經營業務之每股基本虧損	HK(0.01) cents 港仙	HK(0.10) cents 港仙

The denominations used are the same as those detailed above for basic earnings per share from continuing and discontinued operations.

No diluted earnings per share have been presented as there was no potential ordinary share in issue in current period and prior year.

17. 每股盈利(續)

來自持續經營業務

計算本公司擁有人應佔持續經營業務產生之每股基本盈利乃基於以下數據：

	1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
Profit for the period/year attributed to owners of the Company	5,879,897	21,916,008
Less: Loss for the period/year from discontinued operations	44,542	504,833
Profit for the purpose of basic earnings per share from continuing operations	5,924,439	22,420,841

來自已終止經營業務

計算本公司擁有人應佔已終止經營業務產生之每股基本虧損乃基於以下數據：

	1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
Loss for the period/year from discontinued operation	(44,542)	(504,833)
Basic loss per share from discontinued operation	HK(0.01) cents 港仙	HK(0.10) cents 港仙

所用計值與上文詳述持續經營業務及已終止經營業務每股基本盈利所用者相同。

由於本期及之前年度內，並無發行任何攤薄性之潛在普通股份，故此並未出現任何每股攤薄盈利。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Motor vehicles 汽車 HK\$ 港元
COST	按成本	
At 1 April 2011	於二零一一年四月一日	471,110
Disposals	出售	(471,110)
At 31 March 2012 and 31 December 2012 於二零一二年三月三十一日及二零一二年十二月三十一日		-
DEPRECIATION AND IMPAIRMENT	折舊及減值	
At 1 April 2011	於二零一一年四月一日	104,821
Provided for the year	本年度撥備	107,082
Eliminated on disposals	出售中抵銷	(211,903)
At 31 March 2012 and 31 December 2012 於二零一二年三月三十一日及二零一二年十二月三十一日		-
CARRYING VALUES	賬面淨值	
At 31 March 2012 and 31 December 2012 於二零一二年三月三十一日及二零一二年十二月三十一日		-

The above items of property, plant and equipment are depreciated on a straight-line basis at 20% per annum.

上述物業、廠房及設備之折舊是以直線法及20%年率折舊。

19. INVESTMENT PROPERTY

19. 投資物業

		HK\$ 港元
FAIR VALUE	公平值	
At 1 April 2011	於二零一一年四月一日	360,000,000
Addition from subsequent expenditure	其後支出增加	85,800
Gain on fair value change for the year	本年度公平值變動之溢利	39,914,200
At 31 March 2012 於二零一二年三月三十一日		400,000,000
Initial direct costs on leasing	租賃之初始直接成本	884,650
Gain on fair value change for the period	期間公平值變動之溢利	8,115,350
At 31 December 2012 於二零一二年十二月三十一日		409,000,000

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19. INVESTMENT PROPERTY (continued)

The fair values of the Group's investment property ("Property") at 31 December 2012 and 31 March 2012 were arrived at on the basis of a valuation carried out on that date by Vigers Appraisal and Consulting Limited, an independent qualified professional valuer, not connected with the Group. The Group's Property has been valued on market value basis, which conforms to Hong Kong Institute of Surveyors Valuation Standards on Properties. The valuations were arrived at by reference to comparable market transactions for similar properties.

The Group's Property is situated in Hong Kong and held on a medium-term lease to earn rentals or for capital appreciation.

At 31 December 2012 and 31 March 2012, the Group's Property has been pledged to secure banking facility granted to the Group.

19. 投資物業(續)

本集團之投資物業(「物業」)於二零一二年十二月三十一日及二零一二年三月三十一日的公平值是由威格斯資產評估顧問有限公司，為一間與本公司沒有關連的獨立合資格專業評估師，於當日之估值得出。本集團之物業遵照香港測量師學會之物業估值準則，基於市場價值作出估值。其估值參考自同類物業中可比較的市場交易。

本集團之物業位於香港及以持有中期租約方式，從而賺取租金或待資產升值。

於二零一二年十二月三十一日及二零一二年三月三十一日，本集團之物業作為本集團所獲一般銀行信貸之抵押。

20. INTERESTS IN ASSOCIATES

Cost of unlisted investments in associates 非上市聯營公司之投資成本

Share of post-acquisition losses 應佔收購後之虧損

20. 聯營公司權益

	31.12.2012 二零一二年 十二月三十一日 HK\$ 港元	31.3.2012 二零一二年 三月三十一日 HK\$ 港元
Cost of unlisted investments in associates 非上市聯營公司之投資成本	—	58
Share of post-acquisition losses 應佔收購後之虧損	—	(58)
	—	—

The Group did not have any significant investments in associates as at 31 March 2012.

本集團於二零一二年三月三十一日並無任何重大聯營公司之投資。

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21. INVESTMENTS HELD FOR TRADING

21. 持作買賣之投資

	31.12.2012 二零一二年 十二月三十一日 HK\$ 港元	31.3.2012 二零一二年 三月三十一日 HK\$ 港元
Equity securities listed in Hong Kong and stated at fair value 於香港上市之股本證券並按公平值列值	–	85,200

22. PLEDGED BANK DEPOSITS/BANK DEPOSITS/ BANK BALANCES AND CASH

At 31 March 2012, pledged bank deposits represented deposits pledged to a bank to secure banking facilities granted to the Group and carried an average market interest rate of 0.002% per annum. Such pledged bank deposits had been pledged to secure bank loans with repayment on demand clause and are therefore classified as current assets. The pledged bank deposits have been released during the current period when the relevant bank loan was repaid.

At 31 March 2012, bank deposits represented time deposits with an original maturity of 1 day. Bank deposits carried an average market interest rate ranging from 0.002% to 2.35% per annum.

Bank balances mainly consist of current accounts.

23. OTHER PAYABLES AND ACCRUED CHARGES

Other payables and accrued charges principally comprise amounts outstanding for ongoing costs and advance from a former related company.

22. 已抵押銀行存款／銀行存款／ 銀行結存及現金

於二零一二年三月三十一日，已抵押銀行存款指抵押本集團所獲一般銀行信貸並附帶平均市場年利率0.002%之存款。該已抵押銀行存款已被抵押以取得載有可隨時要求償還條款之銀行貸款，因此分類為流動資產。於本期間，償還有關銀行貸款後已抵押銀行存款已解除抵押。

於二零一二年三月三十一日，銀行存款乃訂立時原定於1日內到期之定期存款。銀行存款附帶平均市場年利率0.002%至2.35%。

銀行結存主要包括往來賬戶。

23. 其他應付款及應計費用

其他應付款及應計費用主要包括運作成本之欠款及前有關連公司墊款。

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24. AMOUNTS DUE TO RELATED COMPANIES

Amounts due to related companies analysed for reporting purposes as:

		31.12.2012 二零一二年 十二月三十一日 HK\$ 港元	31.3.2012 二零一二年 三月三十一日 HK\$ 港元
Current	流動	-	64,172,605

Notes:

- (a) The related companies are companies which are controlled by close members of the family of a former director of the Company (who is also the shareholder of the former ultimate holding company, Kompass). The board of directors of the Company as at 31 March 2012 considered such parties are not dependents of the relevant director. The relevant director was resigned as a director of the Company on 28 August 2012 and Kompass ceased to be the Company's ultimate holding company on 23 July 2012.
- (b) At 31 March 2012, the balance of HK\$61,098,647 represented an interest-free balance with a principal amount of HK\$62,641,686 due to the related companies and was repayable on 1 July 2012. The remaining balance of HK\$3,073,958 was unsecured, interest-free and repayable on demand. During the period ended 31 December 2012, the Group repaid to the related companies of HK\$64,913,844. One of the related companies provided further advance to the Group of HK\$548,200. Upon the change of immediate and ultimate holding company of the Company on 23 July 2012, the remaining balance of HK\$1,350,000 with that related company was reclassified to other payables and accrued charges and remains outstanding at 31 December 2012.

24. 欠有關連公司款項

欠有關連公司款項作報告用途之分析如下：

	31.12.2012 二零一二年 十二月三十一日 HK\$ 港元	31.3.2012 二零一二年 三月三十一日 HK\$ 港元
Current	-	64,172,605

附註：

- (a) 有關連公司為本公司前董事(同時亦為前最終控股公司Kompass之股東)之家庭成員所控制的公司。於二零一二年三月三十一日，本公司董事會認為該等人士並獨立於相關董事。有關董事於二零一二年八月二十八日辭任本公司董事，而Kompass自二零一二年七月二十三日起不再是本公司最終控股公司。
- (b) 於二零一二年三月三十一日，餘額61,098,647港元，代表欠有關連公司之本金為62,641,686港元須於二零一二年七月一日償還之免利息欠款。餘額3,073,958港元為無抵押、免利息及須於要求時償還。截至二零一二年十二月三十一日止期間，本集團償還關連公司64,913,844港元，其中一間關連公司進一步向本集團提供墊款548,200港元。於二零一二年七月二十三日本公司變更直接控股公司及最終控股公司後，與該關連公司之剩餘結餘1,350,000港元重新分類為其他應付款及應計費用，且於二零一二年十二月三十一日仍未償還。

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25. SECURED BANK LOAN

25. 有抵押銀行貸款

		31.12.2012 二零一二年 十二月三十一日 HK\$ 港元	31.3.2012 二零一二年 三月三十一日 HK\$ 港元
Bank loan, secured	銀行貸款，已抵押	212,500,000	186,333,332
Carrying amount of bank loan repayable more than one year, but not exceeding two years	需於1年後及2年內償還之 銀行貸款賬面值：	212,500,000	-
Carrying amount of bank loan that contains a repayment on demand clause:	載有可隨時要求償還條款之 銀行貸款賬面值：		
- repayable within one year	- 於1年內償還	-	8,000,004
- not repayable within one year (shown under current liabilities)	- 不需於1年內償還 (列入流動負債內)	-	178,333,328
		-	186,333,332
		212,500,000	186,333,332

During the year ended 31 March 2012, the Group's secured variable-rate bank loan carried interests at HIBOR + 1.75%, ranging from 1.87% to 2.09% per annum. The bank loan was secured by the Property and bank deposits.

The Group drew down a new bank loan of HK\$212,500,000 and repaid the outstanding bank loan of HK\$186,333,332 in May 2012. The new bank loan is secured by the Property and all the shares of Hope HK No. 1 Limited (formerly known as Chyau Fwu Investment Limited) and carries variable-rate interest at HIBOR+2.25% per annum. The Group entered into interest rate swap and designated the swap as hedging instrument to fix the interest rate of the bank loan at 2.85% per annum. This bank loan is repayable at 30 April 2014.

截至二零一二年三月三十一日止年度，本集團之有抵押浮息銀行貸款利率為香港銀行同業拆息加1.75%，每年為1.87%至2.09%。銀行貸款以物業及銀行存款作抵押。

於二零一二年五月，本集團動用新增銀行貸款212,500,000港元並償還尚未償還銀行貸款186,333,332港元。新增銀行貸款以物業及Hope HK No. 1 Limited (前稱為僑福建設投資股份有限公司)之全部股份作抵押，每年之浮動利率為香港銀行同業拆息加2.25%。本集團訂立利率掉期並指定掉期為對沖工具，以固定銀行貸款利率為每年2.85%。該銀行貸款於二零一四年四月三十日到期償還。

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26. DEFERRED CONSIDERATION PAYABLE TO A RELATED COMPANY

Pursuant to the acquisition and disposal agreement dated 13 September 2010 in connection with the disposal of subsidiaries and an associate to Kompass at HK\$140,610,334, the disposal consideration was used to settle part of the consideration in connection with the acquisition of Hope HK No. 1 Limited (formerly known as Chyau Fwu Investment Limited) at HK\$289,516,400. The difference of HK\$148,906,066 (the "Deferred Consideration") was interest-free and payable on 15 months from date of completion of the acquisition. On 7 January 2011, the acquisition was completed. The fair value adjustment of the Deferred Consideration on initial recognition was estimated to be HK\$9,003,598 based on an effective interest rate of 5% per annum. The Deferred Consideration was repaid on 18 May 2012.

Imputed interest expense charged to profit or loss for the period from 1 April 2012 to 31 December 2012 was nil (1.4.2011 to 31.3.2012: HK\$7,202,878).

26. 應付一間有關連公司之遞延代價

根據二零一零年九月十三日有關以140,610,334港元向Kompass出售附屬公司及聯營公司之收購及出售協議，出售代價用作支付有關以289,516,400港元收購Hope HK No. 1 Limited (前稱為僑福建設投資股份有限公司)之部份代價。差額148,906,066港元(「遞延代價」)為免利息及於收購完成日起15個月後支付。於二零一一年一月七日，收購已完成。初次確認此遞延代價的公平值變動以實際年利率5%計算，估計為9,003,598港元。遞延代價已於二零一二年五月十八日償還。

二零一二年四月一日至二零一二年十二月三十一日期間，計入損益之應歸利息開支為零(二零一一年四月一日至二零一二年三月三十一日：7,202,878港元)。

27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目	HK\$ 港元
Ordinary shares of HK\$0.10 each	普通股每股0.10港元		
Authorised:	法定股本：		
At 1 April 2011,	於二零一一年四月一日、		
31 March 2012 and	二零一二年三月三十一日及		
31 December 2012	二零一二年十二月三十一日	8,500,000,000	850,000,000
Issued and fully paid:	已發行及繳足股款：		
At 1 April 2011,	於二零一一年四月一日、		
31 March 2012 and	二零一二年三月三十一日及		
31 December 2012	二零一二年十二月三十一日	535,359,258	53,535,926

There was no movement in the Company's share capital for current period and prior year.

本期間及之過往年度本公司之股本均無變動。

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28. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the period/year:

28. 遞延稅項

於期內 / 年內確認之主要遞延稅項資產 (負債) 及其變動如下:

		Accelerated tax		Total
		Tax losses	depreciation	
		稅項虧損	加速稅項折舊	總額
		HK\$	HK\$	HK\$
		港元	港元	港元
At 1 April 2011	於二零一一年四月一日	-	-	-
Credit (charge) to profit or loss	於損益表計入(扣除)	679,000	(888,000)	(209,000)
At 31 March 2012	於二零一二年三月三十一日	679,000	(888,000)	(209,000)
Credit (charge) to profit or loss	於損益表計入(扣除)	137,000	(137,000)	-
At 31 December 2012	於二零一二年十二月三十一日	816,000	(1,025,000)	(209,000)

At 31 December 2012, the Group had estimated unused tax losses of HK\$126,567,000 (31.3.2012: HK\$123,697,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$4,945,000 (31.3.2012: HK\$4,115,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$121,622,000 (31.3.2012: HK\$119,582,000) due to the unpredictability of future profit streams. The estimated tax losses may be carried forward indefinitely.

於二零一二年十二月三十一日，本集團存有126,567,000港元(二零一二年三月三十一日：123,697,000港元)之估計未使用稅項虧損可予抵銷未來之溢利。本年度就稅項虧損4,945,000港元(二零一二年三月三十一日：4,115,000港元)作出遞延稅項資產確認。由於未來的溢利流無法預測，並無就稅項虧損121,622,000港元(二零一二年三月三十一日：119,582,000港元)作出遞延稅項資產確認。此估計稅項虧損可無限期結轉。

29. DERIVATIVE FINANCIAL INSTRUMENT

29. 衍生金融工具

		31.12.2012
		二零一二年
		十二月三十一日
		HK\$
		港元
Financial liabilities	金融負債	
Cash flow hedges, represented as non-current liabilities	現金流量對沖(表示為非流動負債)	
- Interest rate swap	- 利率掉期	867,524

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the period from 1 April 2012 to 31 December 2012

自二零一二年四月一日至二零一二年十二月三十一日止期間

29. DERIVATIVE FINANCIAL INSTRUMENT (continued)

During the current period, the Group used interest rate swap to manage its exposure to volatility in interest payments relating to the variable-rate bank loan as disclosed in note 25. The floating-to-fixed interest rate swap changed the interest rate of the bank loan from HIBOR + 2.25% to 2.85% per annum. The interest rate swap matches the terms of the hedged underlying bank loan, such that management considered that the interest rate swap is highly effective hedging instruments.

As at 31 December 2012, the fair value loss of HK\$867,524 of interest rate swap contract was recognised in other comprehensive income and accumulated in hedging reserve, and are expected to be released to profit or loss throughout the period in which the interests of the variable-rate bank loan were incurred. The notional amount of interest rate swap contracts is HK\$212,500,000 and the contract will mature on 30 April 2014.

30. RETIREMENT BENEFITS SCHEMES

The Group has joined a Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualified employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the scheme. The Group contributes the lower of HK\$1,250 (HK\$1,000 before 1 June 2012) or 5% of relevant payroll costs to the MPF scheme. The total amount contributed by the Group to the MPF Scheme and charged to profit or loss for the period from 1 April 2012 to 31 December 2012 was HK\$8,552 (1.4.2011 to 31.3.2012: HK\$29,565).

29. 衍生金融工具 (續)

本期間內，本集團利用利率掉期管理附註25披露之與浮息銀行貸款有關之利息付款波動風險。浮動至固定利率掉期將銀行貸款利率由香港銀行同業拆息加2.25%更改為每年2.85%。利率掉期符合對沖相關銀行貸款之條款，管理層認為利率掉期乃非常有效之對沖工具。

於二零一二年十二月三十一日，利率掉期合約之公平值虧損867,524港元於其他全面收益確認並於對沖儲備累計，預期釋放至浮息銀行貸款利息產生期間內的損益。利率掉期合約之名義金額為212,500,000港元，合約將於二零一四年四月三十日到期。

30. 退休福利計劃

本集團已為所有香港符合資格僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃乃強制性公積金計劃管理局按強制性公積金計劃條例所註冊之計劃。強積金計劃之資產與本集團之資產分別存放於不同資金，並受獨立信託人管理。根據強積金計劃守則，僱主及僱員須各自就計劃按守則指定之百分比作出供款。就強積金計劃而言，本集團之唯一責任乃作出計劃所需之供款。本集團在此計劃下之有關供款以1,250港元(二零一二年六月一日前：1,000港元)或5%較低者作出供款。二零一二年四月一日至二零一二年十二月三十一日，本集團就強積金計劃所作供款及計入損益之總額為8,552港元(二零一一年四月一日至二零一二年三月三十一日：29,565港元)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the period from 1 April 2012 to 31 December 2012
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31. RELATED PARTY TRANSACTIONS

Apart from the amounts due to related companies as disclosed in the consolidated statement of financial position and notes 24 and 26 respectively, during the period/year, the Group entered into the following transactions with related companies:

Related companies

		1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
Management fee to (Note a)	管理費支付(附註a)	–	264,780
General expenses to (Note a)	一般費用支付(附註a)	–	234,747
Rental guarantee from (Note b)	保證租金收入(附註b)	–	1,596,774
Sales of property, plant and equipment to (Note c)	出售物業、廠房及設備(附註c)	–	925,000

Notes:

- (a) Please refer to details as disclosed in note 24 in relation to the relationship between the related companies and the Company.
- (b) The shareholders of this related company are one of the directors of the Company (who is also the shareholder of the former ultimate holding company, Kompass) and his spouse. The relevant director was resigned as a director of the Company on 28 August 2012 and Kompass ceased to be the Company's ultimate holding company on 23 July 2012.
- (c) The Group disposal of property, plant and equipment at a total consideration of HK\$925,000 to a related company, in which a director of the Company (who is also the shareholder of the former ultimate holding company, Kompass) and his spouse jointly owned. The difference between the carrying amount and the consideration of HK\$701,793 was credited to shareholders' contribution reserve in equity. The relevant director was resigned as a director of the Company on 28 August 2012 and Kompass ceased to be the Company's ultimate holding company on 23 July 2012.

Upon the change of the Company's immediate and ultimate holding company on 23 July 2012, an intermediate holding company provided administrative services to the Group without charges.

31. 有關連人士之交易

除綜合財務狀況表以及附註24及26分別披露與有關連公司之欠款外，於本期間／年度，本集團與有關連公司發生下列交易：

有關聯公司

	1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
Management fee to (Note a)	–	264,780
General expenses to (Note a)	–	234,747
Rental guarantee from (Note b)	–	1,596,774
Sales of property, plant and equipment to (Note c)	–	925,000

附註：

- (a) 有關連公司與本公司之間關係的詳情，披露於附註24。
- (b) 有關連公司之股東為本公司其中一名董事(同時亦為前最終控股公司Kompass之股東)及其配偶。有關董事於二零一二年八月二十八日辭任本公司董事，而Kompass自二零一二年七月二十三日起不再是本公司最終控股公司。
- (c) 本集團以合共代價925,000港元出售其物業、廠房及設備予一間本公司其中一位董事(同時亦為前最終控股公司Kompass之股東)及其配偶共同擁有之有關連公司。賬面淨值及代價之差異701,793港元計入權益中的股東貢獻之內。有關董事於二零一二年八月二十八日辭任本公司董事，而Kompass自二零一二年七月二十三日起不再是本公司最終控股公司。

本公司於二零一二年七月二十三日變更直接控股公司及最終控股公司後，一間中間控股公司免費為本集團提供行政服務。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the period from 1 April 2012 to 31 December 2012

自二零一二年四月一日至二零一二年十二月三十一日止期間

31. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

The remuneration of members of key management of the Group during the period/year as follows:

	1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
Salaries and other short-term employee benefits (Note)	薪金及其他短期僱員福利(附註)	1,029,900

Note: Certain managerial employees have resigned during the current period and their authorities and responsibilities for planning, directing and controlling the activities of the Group have been taken up by the board of directors of the Company.

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trend.

32. MAJOR NON-CASH TRANSACTION

During the period ended 31 December 2012, current account with a former related company of HK\$1,350,000 was reclassified into other payables and accrued charges.

During the year ended 31 March 2012, property, plant and equipment was disposed of to a related company at HK\$925,000. Moreover, the Group received rental guarantee of HK\$1,596,774 from the related company. Both proceeds amounting to HK\$2,521,774 were settled through current account with that related company.

31. 有關連人士之交易(續)

重要管理人士之補償

期內/年內本集團之重要管理人士之薪酬如下:

1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元
120,000	1,029,900

附註:若干管理員工於本期間內離職,其規劃、指導及控制本集團業務之權限及職責由本公司董事會承擔。

董事及重要行政人員之薪酬為薪酬委員會按個人之表現及市場趨勢所釐定。

32. 主要非現金交易

截至二零一二年十二月三十一日止期間,與先前一間關連公司之往來賬目1,350,000港元已重新分類為其他應付賬項及應計費用。

於截至二零一二年三月三十一日止之年度內,本集團以925,000港元出售其物業、廠房及設備予一間有關連公司。再者,本集團從另一間有關連公司收取1,596,774港元之保證租金。總所得款項為金額2,521,774港元已透過該有關連公司之往來賬戶結算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the period from 1 April 2012 to 31 December 2012
自二零一二年四月一日至二零一二年十二月三十一日止期間

33. OPERATING LEASES

The Group as lessor

Rental income earned during the period is HK\$5,355,671 (1.4.2011 to 31.3.2012: nil). The Property held has committed tenants for three-year leasing from 1 June 2012 to 30 May 2015.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內	9,181,150
In the second to fifth year inclusive	第二年至第五年內(包括首尾兩年)	13,354,400
		22,535,550

33. 經營租約

本集團作為出租人

期內賺取之租金收入為5,355,671港元(二零一一年四月一日至二零一二年三月三十一日：無)。持有之物業已承諾租戶於二零一二年六月一日至二零一五年五月三十日期間向其租賃三年。

於報告期末，本集團已就下列未來最低租賃付款與租戶訂立合約：

31.12.2012
二零一二年
十二月三十一日
HK\$
港元

34. PARTICULARS OF PRINCIPAL SUBSIDIARY

The following list contains the Company's principal subsidiary at 31 December 2012 and 31 March 2012. The following subsidiary is operating principally in Hong Kong.

34. 主要附屬公司詳情

下表包括本公司於二零一二年十二月三十一日及二零一二年三月三十一日之主要附屬公司之詳情。下列附屬公司主要在香港經營業務。

Name of subsidiary 附屬公司名稱	Country/ place of incorporation 註冊成立 國家/地點	Class of shares held 所持股份類別	Paid up issued share capital 實繳已發行股本	Proportion of nominal value of issued capital held by the Company 本公司所持已發行股本面值百分比				Principal activities 主要業務
				直接 Directly		間接 Indirectly		
				31.12.2012 二零一二年 十二月 三十一日 %	31.3.2012 二零一二年 三月 三十一日 %	31.12.2012 二零一二年 十二月 三十一日 %	31.3.2012 二零一二年 三月 三十一日 %	
Hope HK No.1 Limited (formerly known as Chyau Fwu Investment Limited)	Hong Kong 香港	Ordinary Non-voting deferred share 普通股 不具投票權 遞延股份	HK\$20 HK\$8,500,020 20港元 8,500,020港元	- -	- -	100 100	100 100	Property investment 物業投資
Hope HK No.1 Limited (前稱為僑福建設投資 股份有限公司)								

To give details of other subsidiaries would, in the opinion of directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities during the period or at 31 December 2012.

董事認為，提供其他附屬公司之詳情會令篇幅過於冗長。

於期內或於二零一二年十二月三十一日，所有附屬公司均沒有發行任何債務證券。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the period from 1 April 2012 to 31 December 2012

自二零一二年四月一日至二零一二年十二月三十一日止期間

35. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

35. 有關本公司財務狀況表之資料

關於本公司於報告期末之財務狀況表之資料包括：

		31.12.2012	31.3.2012
		二零一二年 十二月三十一日	二零一二年 三月三十一日
		HK\$	HK\$
		港元	港元
Unlisted investments in subsidiaries	非上市附屬公司之投資	222,265,783	222,265,783
Other assets	其他資產	55,921,474	79,260,076
Total assets	資產總值	278,187,257	301,525,859
Share capital (note 27)	股本(附註27)	53,535,926	53,535,926
Reserves (Note)	儲備(附註)	(166,508,540)	(162,877,962)
Total equity	權益總額	(112,972,614)	(109,342,036)

Note:

附註：

Reserves of the Company

本公司之儲備

		Capital redemption reserve	Contributed surplus	Accumulated deficit	Total
		股本 贖回儲備	繳入盈餘	累積虧損	總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
At 1 April 2011	於二零一一年 四月一日	2,382,000	280,819,639	(431,950,705)	(148,749,066)
Loss for the year	年度虧損	-	-	(14,128,896)	(14,128,896)
At 31 March 2012	於二零一二年 三月三十一日	2,382,000	280,819,639	(446,079,601)	(162,877,962)
Loss for the period	期間虧損	-	-	(3,630,578)	(3,630,578)
At 31 December 2012	於二零一二年 十二月三十一日	2,382,000	280,819,639	(449,710,179)	(166,508,540)

Five Years Financial Summary

五年財務摘要

For the period from 1 April 2012 to 31 December 2012
自二零一二年四月一日至二零一二年十二月三十一日止期間

		1.4.2008 to 31.3.2009 二零零八年 四月一日至 二零零九年 三月三十一日 HK\$ 港元	1.4.2009 to 31.3.2010 二零零九年 四月一日至 二零一零年 三月三十一日 HK\$ 港元	1.4.2010 to 31.3.2011 二零一零年 四月一日至 二零一一年 三月三十一日 HK\$ 港元	1.4.2011 to 31.3.2012 二零一一年 四月一日至 二零一二年 三月三十一日 HK\$ 港元	1.4.2012 to 31.12.2012 二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$ 港元
CONSOLIDATED RESULTS	綜合業績					
Revenue	收益	2,316,785	1,834,992	1,238,263	-	5,355,671
(Loss) profit for the year/period attributable to owners of the Company	公司擁有人 應佔期間/年度 (虧損)溢利	(39,115,039)	(12,721,327)	41,774,880	21,916,008	5,879,897
Basic (loss) earnings per share	每股(虧損) 盈利 - 基本	HK(7.31 cents)港仙	HK(2.38 cents)港仙	HK7.80 cents港仙	HK4.09 cents港仙	HK1.10 cents港仙
CONSOLIDATED ASSETS AND LIABILITIES	綜合資產及負債					
Total assets	資產總值	167,459,537	180,912,369	366,102,675	588,807,324	410,569,565
Total liabilities	負債總值	(83,229,558)	(111,712,544)	(201,757,316)	(401,844,164)	(218,594,032)
		84,229,979	69,199,825	164,345,359	186,963,160	191,975,533
Equity attributable to owners of the Company	公司擁有人 應佔權益	84,229,979	69,199,825	164,345,359	186,963,160	191,975,533

Glossary

詞彙表

In this Annual Report, the following expressions have the following meanings unless the context requires otherwise.

於本年報內，除文義另有所指外，下列詞彙具以下涵義：

“Annual General Meeting” 「股東周年大會」	the annual general meeting of the Company (or any adjournment thereof) to be held at 10:00 a.m. on Wednesday, 5 June 2013; 本公司將於二零一三年六月五日(星期三)上午十時正舉行的股東周年大會(或其任何續會)；
“Audit Committee” 「審核委員會」	the audit committee of the Board; 董事會轄下審核委員會；
“Board” 「董事會」	the board of Directors; 董事會；
“Bye-laws” 「公司細則」	the bye-laws of the Company as may be amended from time to time; 經不時修訂的本公司之公司細則；
“Candidate” 「候選人」	shall have the meaning ascribed to it in the “Shareholders’ Rights” section of the Corporate Governance Report; 具有企業管治報告「股東權利」一節所賦予之涵義；
“COFCO” 「中糧公司」	COFCO Corporation, a state-owned enterprise incorporated in the PRC; 中糧集團有限公司，一家於中國註冊成立之國有企業；
“COFCO Property” 「中糧地產」	COFCO Property (Group) Co., Ltd., a company incorporated in the PRC with limited liability, whose shares are listed on stock exchange in Shenzhen; 中糧地產(集團)股份有限公司，一家於中國註冊成立之有限公司，其股份於深圳證券交易所上市；
“Company” 「本公司」	The Hong Kong Parkview Group Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange; 僑福建設企業機構*，一家於百慕達註冊成立之有限公司，其股份在聯交所主板上市；
“Director(s)” 「董事」	director(s) of the Company; 本公司的董事；
“Group” 「本集團」	the Company and its subsidiaries; 本公司及其附屬公司；

* For identification purposes only 僅供識別

“HIBOR” 「香港銀行同業拆息」	Hong Kong Interbank Offered Rate, the rate of interest offered on Hong Kong dollar loans by banks in the interbank market for a specified period ranging from overnight to one year; 銀行在銀行同業市場提供期限由隔夜至一年不等的港元貸款的利率；
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC; 中國香港特別行政區；
“Listing Rules” 「《上市規則》」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time); 不時經修訂的《香港聯合交易所有限公司證券上市規則》；
“Model Code” 「《標準守則》」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules; 上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》；
“Nomination Committee” 「提名委員會」	the nomination committee of the Board; 董事會轄下提名委員會；
“Notice Period” 「通知期」	shall have the meaning ascribed to it in the “Shareholders’ Rights” section of the Corporate Governance Report; 具有企業管治報告「股東權利」一節所賦予之涵義；
“Notices for Director’s Election” 「董事選舉通知書」	shall have the meaning ascribed to it in the “Shareholders’ Rights” section of the Corporate Governance Report; 具有企業管治報告「股東權利」一節所賦予之涵義；
“Offer” 「要約」	shall have the meaning ascribed to it in the “Business Review and Outlook” section of the Management Discussion and Analysis; 具有管理層討論及分析「業務回顧及展望」一節所賦予之涵義；
“PRC” 「中國」	the People’s Republic of China, which for the purpose of this Annual Report, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan; 中華人民共和國，就本年報而言，不包括香港、中國澳門特別行政區及台灣；
“Property” 「物業」	the investment property of the Group as set out in note 19 to the consolidated financial statements; 綜合財務報表附註19所載之本集團投資物業；

Glossary 詞彙表

“Registration Office” 「過戶登記處」	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Shareholders in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered; 就任何類別股本而言，董事會不時釐定以存置該類別股本的股東登記冊分冊及（除非董事會另有指示）遞交該類別股本之過戶或其他所有權文件以作登記及將予登記的地點：
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board; 董事會轄下薪酬委員會：
“SFO” 「《證券及期貨條例》」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time); 不時經修訂的香港法例第571章之《證券及期貨條例》：
“SGM” 「股東特別大會」	shall have the meaning ascribed to it in the “Shareholders’ Rights” section of the Corporate Governance Report; 具有企業管治報告「股東權利」一節所賦予之涵義：
“SGM Requisitionists” 「股東特別大會請求人」	shall have the meaning ascribed to it in the “Shareholders’ Rights” section of the Corporate Governance Report; 具有企業管治報告「股東權利」一節所賦予之涵義：
“Share(s)” 「股份」	share(s) of HK\$0.10 each in the share capital of the Company; 本公司股本中每股面值0.10港元的股份：
“Shareholder(s)” 「股東」	holder(s) of the Shares; 股份持有人：
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司：
“Takeovers Code” 「《收購守則》」	the Hong Kong Code on Takeovers and Mergers; 《公司收購及合併守則》：
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong; and 港元，香港法定貨幣；及
“%” 「%」	per cent. 百分比。

Information for Our Investors

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股份代號

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THE HONG KONG PARKVIEW GROUP LIMITED
僑福建設企業機構*

STOCK CODE 股份代號: 207

* For identification purposes only 僅供識別



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