

# HyComm

HyComm Wireless Limited  
華脈無線通信有限公司\*

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

(Stock Code 股份代號 : 499)

年報  
Annual Report  
2014

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# Corporate Information

## 公司資料

### DIRECTORS

Liu Shun Chuen (*Chairman*)  
Yeung Sau Chung (*Managing Director*)  
Kong Lingbiao\*  
Wu Wang Li#  
Ng Wai Hung#  
Jacobsen William Keith#

\* *Non-executive director*

# *Independent non-executive director*

### COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Liu Yee Nee

### AUDITORS

KLC Kennic Lui & Co. Ltd.  
*Certified Public Accountants (Practising)*

### PRINCIPAL BANKERS

Bank of Communications Co., Ltd.  
China Construction Bank (Asia) Limited  
China Minsheng Banking Corp., Ltd.  
Dah Sing Bank, Limited  
Fubon Bank (Hong Kong) Limited  
Shanghai Pudong Development Bank Co., Ltd.

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1406, 14/F., The Broadway  
54-62 Lockhart Road, Wanchai  
Hong Kong

### WEBSITE

[www.hycomm-wireless.com](http://www.hycomm-wireless.com)

### 董事

廖信全(主席)  
楊秀中(董事總經理)  
孔令標\*  
吳弘理#  
吳偉雄#  
Jacobsen William Keith#

\* 非執行董事

# 獨立非執行董事

### 公司秘書兼合資格會計師

廖意妮

### 核數師

呂禮恒會計師事務所有限公司  
執業會計師

### 主要往來銀行

交通銀行股份有限公司  
中國建設銀行(亞洲)有限公司  
中國民生銀行股份有限公司  
大新銀行有限公司  
富邦銀行(香港)有限公司  
上海浦東發展銀行股份有限公司

### 主要股份登記及過戶總處

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港股份登記及過戶分處

卓佳秘書商務有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處兼主要營業地點

香港  
灣仔駱克道 54-62 號  
博匯大廈 14 樓 1406 室

### 網站

[www.hycomm-wireless.com](http://www.hycomm-wireless.com)

# Chairman's Statement

## 主席報告書

Dear Shareholders,

I hereby present the annual report of HyComm Wireless Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2014 and summarise below the recent developments in the Group.

### RESULTS OF THE GROUP

During the year ended 31 March 2014, the Group recorded turnover for the year of approximately HK\$9.1 million (2013: HK\$9.3 million) and a profit for the year of approximately HK\$0.8 million (2013: loss of HK\$1.3 million). The profit for the year was mainly attributable to the increase in the amount of revaluation gains on investment properties.

### DIVIDENDS

The Board of Directors (the "Board") does not recommend the payment of any dividends for the year ended 31 March 2014.

### BUSINESS REVIEW

During the year under review, the Group was mainly engaged in the businesses of leasing of investment properties, property investment, sub-leasing of car parking spaces and the provision of loan financing. The rental income from the leasing of car parking spaces and the investment properties and the interest income from loan financing continued to contribute to and provide stable income streams to the Group. The Group recorded turnover of HK\$9.12 million which was represented by the businesses of leasing of properties, carpark management and loan financing in the amounts of HK\$0.78 million, HK\$6.72 million and HK\$1.62 million, respectively. The Group recorded profits in the segments of leasing of properties, loan financing and property investments of approximately HK\$0.02 million, HK\$1.22 million and HK\$0.20 million, respectively and losses of HK\$0.25 million in the segments of carpark management.

In view of the property market condition of Hong Kong, the Group has reviewed the portfolio of investment properties from time to time. With reference to the announcements of the Company dated 28 August 2013, 25 September 2013, 25 November 2013 and 29 November 2013, the Company disposed of a residential unit for a cash consideration of HK\$110 million and acquired the entire issued share capital of a company which indirectly holds various workshops for a consideration of HK\$68.5 million.

各位股東：

本人謹此提呈華脈無線通信有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一四年三月三十一日止年度之年報並在下文概述本集團之近期發展。

### 集團業績

截至二零一四年三月三十一日止年度，本集團錄得本年度營業額約港幣9,100,000元(二零一三年：港幣9,300,000元)及本年度溢利約港幣800,000元(二零一三年：虧損港幣1,300,000元)。本年度溢利主要源自投資物業之重估收益之金額增加。

### 股息

董事會(「董事會」)不建議就截至二零一四年三月三十一日止年度派發任何股息。

### 業務回顧

於回顧年度，本集團主要從事投資物業租賃、物業投資及停車場分租以及提供貸款融資等業務。分租停車場及投資物業所得租金收入及貸款融資之利息收入持續為本集團帶來貢獻，並提供穩定收入來源。本集團錄得營業額港幣9,120,000元，即分別來自物業租賃、停車場管理及貸款融資業務之港幣780,000元、港幣6,720,000元及港幣1,620,000元。本集團之物業租賃、貸款融資及物業投資分部分別錄得溢利約港幣20,000元、港幣1,220,000元及港幣200,000元，而停車場管理分部則錄得虧損港幣250,000元。

因應香港物業市場狀況，本集團已不時檢討投資物業組合。據本公司日期為二零一三年八月二十八日、二零一三年九月二十五日、二零一三年十一月二十五日及二零一三年十一月二十九日之公佈所載，本公司擬按現金代價港幣110,000,000元出售一個住宅單位及按代價港幣68,500,000元收購一間間接持有多个工場之公司之全部已發行股本。

# Chairman's Statement

## 主席報告書

### PROSPECTS

The disposal of residential properties is a good opportunity for the Company to capitalise on favourable market conditions and to enhance the working capital of the Group on one hand and the acquisition of workshops represent a good opportunity for the Group to expand its portfolio of investment properties and enhance its profitability on the other. Apart from new and potential investments, the Group will continue to focus on its existing businesses of leasing of properties, property investments, carpark management and loan financing which provide a stable income stream to the Group.

The global economy appears to be on the path of recovery but still has challenges ahead and the outlook for global economic environment in 2014 remains unclear. The Group will continue to seek and to evaluate other business opportunities and investment strategy so as to expand and to diversify its investment portfolio for strengthening and broadening its income base and generating greater value to the shareholders. The Directors are optimistic about the future business development of the Group and will continue to implement well-established strategies to enhance the Company's value and to bring outstanding return to the shareholders.

**LIU Shun Chuen**  
Chairman

Hong Kong, 30 June 2014

### 展望

出售住宅物業乃本公司把握暢旺市道獲利及增加本集團營運資金之良機，而收購工場則為本集團擴大其投資物業組合及提升其盈利能力之良機。除新投資及潛在投資外，本集團將繼續專注經營為本集團提供穩定收入來源之現有業務，包括物業租賃、物業投資、停車場管理及貸款融資。

儘管全球經濟看似踏上復甦之路，惟未來仍然充滿挑戰，展望二零一四年之全球經濟環境仍然不明朗。本集團將繼續物色及評估其他商機及投資策略，以擴大及多元化發展其投資組合，從而強化及拓闊其收入基礎，為股東創造更高價值。董事對本集團未來業務發展抱持樂觀態度，並將繼續執行周詳的策略以提升本公司價值及為股東締造豐厚回報。

主席  
**廖信全**

香港，二零一四年六月三十日

# Management Discussion and Analysis

## 管理層討論及分析

Currently, the principal activity of the Company is investment holding and its subsidiaries mainly engaged in the businesses of leasing of investment properties, property investments, provision of loan financing and operating the leasing of car parking spaces.

### LIQUIDITY, FINANCIAL RESOURCES, PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 31 March 2014, bank and cash balances (including time deposits) maintained by the Group were HK\$198.0 million (2013: HK\$141.7 million), representing an increase of HK\$56.3 million compared with the position as at 31 March 2013. It is believed that the Group has adequate cash resources to meet its normal working capital requirements and any commitments for future development. The gearing of the Group, measured as total debts to total assets, was 0.3% (2013: 0.2%) as at 31 March 2014.

Most of the business transactions conducted by the Group were denominated in Hong Kong dollars. As at 31 March 2014, there were no outstanding forward contracts in foreign currencies committed by the Group that might involve it in significant foreign exchange risks and exposures.

As at 31 March 2014, the Group did not have any material contingent liabilities or capital commitments.

### EMPLOYEES

As at 31 March 2014, the Group had 11 staff. Employees and directors are remunerated based on individual contribution, industry practices and prevailing market conditions and in accordance with existing labour laws. In addition to basic salaries, employees and directors are rewarded with performance-related bonuses and other staff welfare benefits.

現時，本公司之主要業務為投資控股，而其附屬公司則主要從事租賃投資物業、物業投資、提供貸款融資及經營停車場租賃業務。

### 流動資金、財務資源、資產抵押及或然負債

於二零一四年三月三十一日，本集團有銀行及現金結餘(包括定期存款)港幣 198,000,000 元(二零一三年：港幣 141,700,000 元)，較二零一三年三月三十一日增加港幣 56,300,000 元。本集團相信，其具備充裕現金資源可應付日常營運資金需要及未來發展之任何承擔。於二零一四年三月三十一日，本集團按負債總額相對資產總值計算之資產負債比率為 0.3% (二零一三年：0.2%)。

本集團進行之大部分業務交易均以港幣列值。於二零一四年三月三十一日，本集團並無任何可能令其承受重大外匯風險之未平倉外幣遠期合約。

於二零一四年三月三十一日，本集團並無任何重大或然負債或資本承擔。

### 僱員

於二零一四年三月三十一日，本集團有 11 名僱員。僱員及董事之酬金乃按個人貢獻、行業慣例及現行市況以及根據現行勞工法例釐定。除基本薪酬外，僱員及董事亦獲發表表現掛鈎花紅及享有其他員工福利。

# Management Discussion and Analysis

## 管理層討論及分析

### AUDIT COMMITTEE

The audit committee of the Company comprises three independent non-executive directors. The primary duties of the audit committee are to review and advise on the accounting principles and practices adopted by the Group, the auditing and financial reporting processes and internal control systems of the Group, including reviewing the results for the year.

The audit committee meets with the Group's senior management regularly to review the effectiveness of the internal control systems and the interim and annual reports of the Group.

### REMUNERATION COMMITTEE

The remuneration committee of the Company comprises three members, namely, Mr. Ng Wai Hung, Mr. Wu Wang Li and Mr. Jacobsen William Keith, all of whom are independent non-executive directors of the Company. The primary function of the Remuneration Committee is to make recommendations to the Board on the Group's policies and structure for remuneration of Directors and senior management and to review and approve management remuneration proposals with reference to the Board's corporate goals and objectives. The principal duties include the revision of the terms of the remuneration packages of all Directors and senior management on the basis of their merits, qualifications and competence by reference to corporate goals and objectives resolved by the Board from time to time.

### NOMINATION COMMITTEE

The nomination committee of the Company consists of four members, namely, Mr. Liu Shun Chuen, Mr. Ng Wai Hung, Mr. Wu Wang Li and Mr. Jacobsen William Keith, the majority of them are independent non-executive Directors. The primary function of the nomination committee is to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategies.

The roles and authorities of the audit committee, the remuneration committee and the nomination committee are clearly set out in their respective terms of reference which are available on request to shareholders of the Company and are posted on the Company's website: <http://www.hycomm-wireless.com>.

### 審核委員會

本公司審核委員會由三名獨立非執行董事組成。審核委員會之主要職務為審閱本集團所採納會計原則及慣例以及本集團之審核及財務申報程序與內部監控制度（包括審閱本年度業績）並就此提供意見。

審核委員會定期與本集團高級管理層會面，以檢討內部監控制度之成效，並審閱本集團之中期及年度報告。

### 薪酬委員會

本公司之薪酬委員會由三名成員組成，包括本公司獨立非執行董事吳偉雄先生、吳弘理先生及Jacobsen William Keith先生。薪酬委員會之主要職能為就本集團董事及高級管理層之薪酬政策及架構向董事會提出推薦建議，以及因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議；而主要職責則包括經參考董事會不時議決之企業方針及目標後，基於全體董事及高級管理層之長處、資歷及才幹，檢討彼等之薪酬組合。

### 提名委員會

本公司之提名委員會由四名成員組成，包括廖信全先生、吳偉雄先生、吳弘理先生及Jacobsen William Keith先生，當中大部分為獨立非執行董事。提名委員會之主要職能為至少每年檢討董事會之架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司之企業策略而擬對董事會作出之變動提出推薦建議。

審核委員會、薪酬委員會及提名委員會之角色及權限明確載列於其各自之職權範圍內。有關職權範圍可供本公司股東索取，並載於本公司網站：<http://www.hycomm-wireless.com>。

## Biographical Details of Directors and Senior Management 董事及高級管理層之詳細履歷

### EXECUTIVE DIRECTORS

Mr. Liu Shun Chuen, aged 51, is the Chairman of the Company. He joined the Group on 12 October 2007. He is responsible for the overall corporate strategy of the Group. He holds a Bachelor of Science degree in Business Administration from San Francisco State University, United States of America, and a Bachelor degree in Estate Management from University of Reading, United Kingdom. He has more than 13 years experience in property development and investment in Hong Kong and the PRC.

Mr. Yeung Sau Chung, aged 48, is the managing director of the Group. He joined the Group on 6 November 2007. He is currently responsible for the overall management of the Group. He has more than 18 years experience in research and analysis of investment portfolios and in risk management. He holds a Bachelor of Arts degree in Accountancy from City University of Hong Kong.

### NON-EXECUTIVE DIRECTOR

Mr. Kong Lingbiao, aged 46, is a non-executive director of the Company. He joined the Group on 17 March 2011. He has more than twenty years working experience in the coal mining sector and has rich experience in safety supervision, production, technology, investment, operation and management of coal mine companies. Mr. Kong graduated from China University of Mining and Technology (Beijing) and possesses a bachelor degree, a master degree and a PhD in mining engineering. From 1990 to 2001, Mr. Kong worked in Xuzhou Coal Mining Group as chief engineer in various coal mines. During the period July 2004 to September 2010, Mr. Kong worked for and took various senior positions in China Coal & Coke Holdings Limited (a wholly-owned subsidiary of China National Coal Group Corporation). From July 2004 to August 2007, he acted as Director of Production and Construction Department, Director of Production and Safety Department, Director of Project Construction Office and Vice Chief Engineer. From August 2007 to September 2010, he acted as General Director of the Safety Supervision Bureau and Director of Project Construction Office and was an executive director and legal representative of China Coal Jingda Coking Limited. Save as being a non-executive director of the Company, Mr. Kong does not hold any position within the Company and its subsidiaries.

### 執行董事

廖信全先生，現年51歲，本公司主席。彼於二零零七年十月十二日加入本集團。彼現時負責本集團之整體公司策略。彼持有美國三藩市州立大學工商管理學士學位及英國University of Reading物業管理學士學位。彼具有逾十三年香港及中國物業發展和投資經驗。

楊秀中先生，現年48歲，本集團董事總經理。彼於二零零七年十一月六日加入本集團。彼現時負責本集團之整體管理。彼具有逾十八年投資組合及風險管理研究及分析經驗。彼持有香港城市大學會計學文學士學位。

### 非執行董事

孔令標先生，現年46歲，本公司非執行董事。彼於二零一一年三月十七日加入本集團。彼於採煤業擁有逾二十年工作經驗，於採煤公司之安全監督、生產、科技、投資、營運及管理方面亦具備豐富經驗。孔先生畢業於中國礦業大學(北京)，持有採礦工程學士、碩士及博士學位。於一九九零年至二零零一年間，孔先生為徐州礦務集團若干煤礦出任總工程師。於二零零四年七月至二零一零年九月期間，孔先生於中國中煤能源集團有限公司旗下全資附屬公司中煤焦化控股有限責任公司擔任多個高級職位。於二零零四年七月至二零零七年八月期間，彼出任生產建設部主任、安全生產部主任、煤礦項目建設辦公室主任及副總工程師。於二零零七年八月至二零一零年九月期間，彼出任安全監察局局長及項目建設辦公室主任，並為中煤京達焦化有限公司之執行董事兼法定代表人。除出任本公司非執行董事外，孔先生並無在本公司及其附屬公司擔當任何職位。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之詳細履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Wang Li, aged 39, was appointed as an independent non-executive director of the Company on 31 December 2007. He obtained his bachelor of commerce degree from Deakin University and has over 12 years of experience in the auditing and accounting profession and in consulting services. He is a director of Skywise Consultants Limited, which is principally engaged in provision of business consulting services such as financial and accounting services and is a Certified Practising Accountant, Australia. Currently, he is an independent non-executive director of Sustainable Forest Holdings Limited (Stock Code: 723).

Mr. Ng Wai Hung, aged 50, was appointed as an independent non-executive director of the Company on 10 January 2008. He is a practicing solicitor and a partner in Lu, Lai & Li, a Hong Kong firm of solicitors and notaries. He has extensive experience in the area of securities law, corporate law and commercial law in Hong Kong and has been involved in initial public offerings of securities in Hong Kong as well as corporate restructuring and merger and acquisitions and takeovers of listed companies. He frequently advises multinational and Hong Kong corporations on private equity investments, joint ventures as well as on regulatory compliance matters. Currently, he is an independent non-executive director of Trigiant Group Limited (Stock Code: 1300), Tech Pro Technology Development Limited (Stock Code: 3823), GOME Electrical Appliance Holdings Limited (Stock Code: 493), Fortune Sun (China) Holdings Limited (Stock Code: 352), Sustainable Forest Holdings Limited (Stock Code: 723) and Perception Digital Holdings Limited (Stock Code: 1822).

Mr. Jacobsen William Keith, aged 47, was appointed as an independent non-executive director of the Company on 20 June 2008. He has more than 17 years experience in corporate finance and business development. He holds a Bachelor of Law degree from the University of Hong Kong and a Master of Business Administration degree from the University of British Columbia, Canada. He is an executive director of Auto Italia Holdings Limited (Stock Code: 720), and an independent non-executive director of abc Multiactive Limited (Stock Code: 8131), China Financial Leasing Group Limited (Stock Code: 2312), Sustainable Forest Holdings Limited (Stock Code: 723) and Perception Digital Holdings Limited (Stock Code: 1822).

### SENIOR MANAGEMENT

Ms. Liu Yee Nee, aged 48, was appointed as the company secretary of the Company on 7 November 2012. Ms. Liu holds a master degree of Business Administration from the Hong Kong University of Science & Technology and is a member of The Chartered Institute of Management Accountants, The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, The Institute of Chartered Secretaries & Administrators and The Hong Kong Institute of Company Secretaries and has over 24 years experience in the field of accounting and management.

### 獨立非執行董事

吳弘理先生，現年39歲，於二零零七年十二月三十一日獲委任為本公司獨立非執行董事。彼獲Deakin University頒授商學士學位，從事核數與會計專業及顧問服務逾十二年。彼為Skywise Consultants Limited（該公司之主要業務為提供財務及會計服務等業務顧問服務）之董事，並為澳洲執業會計師。現時，彼為永保林業控股有限公司（股份代號：723）之獨立非執行董事。

吳偉雄先生，現年50歲，於二零零八年一月十日獲委任為本公司獨立非執行董事。彼為執業律師，且為香港律師行及公證人姚黎李律師行之合夥人。彼在香港之證券法例、公司法例及商業法例方面累積廣泛經驗，亦曾參與多項於香港之證券首次公开发售以及上市公司企業重組、收購合併及全面收購等活動。彼經常就私募股本投資、合營企業及規例遵守事宜向跨國公司及香港公司提供顧問服務。彼現為俊知集團有限公司（股份代號：1300）、德普科技發展有限公司（股份代號：3823）、國美電器控股有限公司（股份代號：493）、富陽（中國）控股有限公司（股份代號：352）、永保林業控股有限公司（股份代號：723）及幻音數碼控股有限公司（股份代號：1822）之獨立非執行董事。

Jacobsen William Keith先生，現年47歲，於二零零八年六月二十日獲委任為本公司獨立非執行董事。彼於企業融資及業務發展方面擁有逾十七年經驗。彼持有香港大學頒授之法律學士學位及加拿大英屬哥倫比亞大學頒授之工商管理碩士學位。彼為意達利控股有限公司（股份代號：720）之執行董事以及辰罡科技有限公司（股份代號：8131）、中國金融租賃集團有限公司（股份代號：2312）、永保林業控股有限公司（股份代號：723）及幻音數碼控股有限公司（股份代號：1822）之獨立非執行董事。

### 高級管理層

廖意妮小姐，現年48歲，於二零一二年十一月七日獲委任為本公司之公司秘書。廖小姐持有香港科技大學工商管理碩士學位，並為英國特許管理會計師公會、香港會計師公會、英國特許公認會計師公會、英國特許秘書及行政人員公會以及香港公司秘書公會之會員，於會計及管理範疇具備逾二十四年經驗。

# Report of the Directors

## 董事會報告

The board of directors of the Company submit herewith the annual report together with the audited financial statements for the year ended 31 March 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of its principal subsidiaries are set out in note 29 to the financial statements.

### FINANCIAL STATEMENTS

The results of the Group for the year ended 31 March 2014 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 27 to 98.

### DIVIDENDS AND RESERVES

The directors do not recommend the payment of any dividends for the year ended 31 March 2014.

Details of the movements in reserves of the Group and the Company during the year ended 31 March 2014 are set out in the consolidated statement of changes in equity and note 21 to the financial statements.

### INVESTMENT PROPERTIES

The investment properties of the Group were revalued as at 31 March 2014 and the resulting revaluation gains amounted to approximately HK\$5,713,000 (2013: HK\$1,100,000).

Details of these and other movements in the investment properties of the Group are set out in note 12 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company are set out in note 13 to the financial statements.

### SHARE CAPITAL

Details of the share capital of the Company during the year are set out in note 20 to the financial statements.

### MAJOR PROPERTIES

Particulars of the major properties of the Group are set out on page 100.

本公司董事會謹此提呈其截至二零一四年三月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司主要業務為投資控股，其主要附屬公司之主要業務及其他詳情載於財務報表附註29。

### 財務報表

本集團截至二零一四年三月三十一日止年度之業績及本公司與本集團於該日之事務狀況載於第27至98頁之財務報表。

### 股息及儲備

董事不建議就截至二零一四年三月三十一日止年度派發任何股息。

本集團及本公司截至二零一四年三月三十一日止年度之儲備變動詳情，載於綜合權益變動表及財務報表附註21。

### 投資物業

本集團之投資物業於二零一四年三月三十一日重估，得出之重估收益約為港幣5,713,000元(二零一三年：港幣1,100,000元)。

本集團投資物業之此等變動及其他變動詳情載於財務報表附註12。

### 物業、機器及設備

本集團及本公司之物業、機器及設備之變動詳情載於財務報表附註13。

### 股本

有關本公司年內股本之詳情載於財務報表附註20。

### 主要物業

本集團之主要物業詳情載於第100頁。

# Report of the Directors

## 董事會報告

### DIRECTORS AND SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were:

#### Executive directors:

Mr. Liu Shun Chuen (*Chairman*)  
(Appointed as Chairman on 30 May 2013)  
Mr. Yeung Sau Chung (*Managing Director*)

#### Non-executive director:

Mr. Kong Lingbiao (Resigned as Chairman and Executive Director on 30 May 2013)

#### Independent non-executive directors:

Mr. Wu Wang Li  
Mr. Ng Wai Hung  
Mr. Jacobsen William Keith

In accordance with the bye-laws of the Company, and to comply with the Listing Rules, Mr. Kong Lingbiao and Mr. Jacobsen William Keith will retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Save as an employment contract with Mr. Kong Lingbiao at the salary of HK\$240,000 per annum, none of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### RELATED PARTY TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the financial statements:

- (i) there were no other transactions which are required to be disclosed as related party transactions pursuant to the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"); and
- (ii) there were no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

### 董事及服務合約

於年內及截至本報告日期止，本公司之董事如下：

#### 執行董事：

廖信全先生(主席)  
(於二零一三年五月三十日獲委任為主席)  
楊秀中先生(董事總經理)

#### 非執行董事：

孔令標先生(於二零一三年五月三十日辭任主席及執行董事)

#### 獨立非執行董事：

吳弘理先生  
吳偉雄先生  
Jacobsen William Keith 先生

根據本公司之公司細則及遵照上市規則，孔令標先生及 Jacobsen William Keith 先生將於應屆股東週年大會退任，惟彼等符合資格並願意重選連任。

除按年薪港幣 240,000 元與孔令標先生訂立之僱傭合約外，擬在應屆股東週年大會重選連任之董事概無與本公司或其任何附屬公司訂立任何本集團不作補償(法定賠償除外)則不可於一年內終止之服務合約。

### 關連人士交易及董事於合約之權益

除財務報表披露者外：

- (i) 並無其他交易須根據香港聯合交易所有限公司證券上市規則(「上市規則」)之規定披露為關連人士交易；及
- (ii) 概無任何本公司或其任何附屬公司參與訂立，於年底或年內任何時間仍屬有效，且本公司董事於當中直接或間接擁有重大權益之其他重大合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES

Save as disclosed below, as at 31 March 2014 and as at the date of this report, none of the directors, the chief executive and their associates of the Company had any interests and short positions in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities transactions by Directors of Listed Companies (the "Model Code") of the Listing Rules on the Stock Exchange.

### 董事於股份之權益

除下文披露者外，於二零一四年三月三十一日及於本報告日期，本公司董事、主要行政人員及彼等之聯繫人概無於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中，擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之任何權益及淡倉，或已記錄於根據證券及期貨條例第352條規定存置之登記冊內之任何權益及淡倉，或已根據聯交所上市規則項下上市公司董事進行證券交易的標準守則（「標準守則」）規定另行知會本公司及聯交所之任何權益及淡倉。

Name of director 董事姓名	Long position/ Short position 好倉／淡倉	Number of Ordinary Shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
As at 31 March 2014 於二零一四年三月三十一日			
Mr. Kong Lingbiao 孔令標先生	Long Position 好倉	60,000,000	12.01%
As at the date of this report 於本報告日期			
Mr. Kong Lingbiao 孔令標先生	-	-	-

### SHARE OPTIONS

At the annual general meeting held on 22 August 2013, the shareholders of the Company approved the share option scheme ("Share Option Scheme"), which was adopted on 27 August 2013.

### 購股權

本公司股東於二零一三年八月二十二日舉行之股東週年大會上通過於二零一三年八月二十七日採納購股權計劃（「購股權計劃」）。

# Report of the Directors

## 董事會報告

### SHARE OPTIONS (Continued)

The primary purpose of the Share Option Scheme is to provide incentives to directors and eligible participants and it remains in force for a period of 10 years commencing on 27 August 2013. Under the Share Option Scheme, the directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants to take up options to subscribe for shares in the Company:

- (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (“Affiliate”); or
- (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or
- (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time without prior approval from the Company’s shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time without prior approval from the Company’s shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company’s share capital or with a value in excess of HK\$5,000,000 in any 12-month period up to and including the date of grant must be approved in advance by the Company’s shareholders.

Options granted must be taken up within 14 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of offer of the share option to a date to be determined and notified by the directors or, in the absence of such determination, the earlier of the date on which the options lapse or the 10th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company’s shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, and the nominal value of the Company shares.

There were no outstanding options granted under the Share Option Scheme since its adoption and at the end of the period. In addition, there were no options granted to, or outstanding in respect of the old share option scheme at the reporting date.

### 購股權 (續)

購股權計劃之主要目的為向董事及合資格參與者提供獎勵，自二零一三年八月二十七日起計有效十年。根據購股權計劃，董事可全權酌情邀請任何屬於下列類別之參與者接納可認購本公司股份之購股權：

- (i) 本集團或本集團持有權益之公司或該公司之附屬公司(「聯屬公司」)任何董事、僱員、顧問、專業人士、客戶、供應商、代理、合夥人或諮詢人或承辦商；或
- (ii) 任何信託或任何全權信託(其受益人或全權對象包括本集團或聯屬公司之任何董事、僱員、顧問、專業人士、客戶、供應商、代理、合夥人或諮詢人或承辦商)之受託人；或
- (iii) 本集團或聯屬公司之任何董事、僱員、顧問、專業人士、客戶、供應商、代理、合夥人、諮詢人或承辦商實益擁有之公司。

未經本公司股東事先批准，根據購股權計劃可能授出之購股權所涉及股份總數不得超過本公司不時已發行股份之10%。未經本公司股東事先批准，任何個別人士於一年內可能獲授購股權所涉及之股份數目，不得超過本公司不時已發行股份之1%。於截至授出日期(包括該日在內)止任何12個月期間內向主要股東或獨立非執行董事授出涉及超過本公司股本0.1%或總值超過港幣5,000,000元之股份之購股權，須事先獲本公司股東批准。

購股權須於授出日期起計14日內接納，並須就每份購股權支付港幣1元之代價。購股權可於提呈購股權日期起至由董事會決定及通知之日期(倘董事會並無作任何決定，則為購股權失效之日或授出日期起計十週年之日(以較早者為準))止期間內隨時行使。行使價由本公司董事釐定，惟不會低於本公司股份於授出日期之收市價、緊接授出日期前五個營業日之股份平均收市價及本公司股份面值(以較高者為準)。

自採納購股權計劃以來及於本期間終結時概無根據購股權計劃授出而未行使之購股權。此外，於報告日期，舊購股權計劃項下並無購股權獲授出或尚未行使。

# Report of the Directors

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. In addition, none of the directors, or their spouses or children under the age of 18 had any rights to subscribe for securities of the Company or had exercised any such rights during the year.

### SUBSTANTIAL SHAREHOLDERS INTERESTS

So far as is known to the directors or chief executive of the Company, the following persons (other than a director or chief executive of the Company or their associates) who had an interest or short position 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) which would fall to be disclosed under provisions of Division 2 and 3 of Part XV of the SFO, or who was directly and indirectly interested in ten per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member the Group.

#### Interest in Underlying Shares

As at the date of this report

### 董事購入股份或債券之權利

本公司或其任何附屬公司於年內任何時間概無訂立任何致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益之安排。此外，年內各董事、彼等之配偶或18歲以下子女概無擁有任何可認購本公司證券之權利，而彼等亦無行使任何該等權利。

### 主要股東權益

據本公司董事或主要行政人員所知，除本公司董事或主要行政人員或彼等之聯繫人外，下列人士在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、相關股份或債券中，擁有須根據證券及期貨條例第XV部第2及第3分部之條文披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會表決之任何類別股本面值百分之十或以上權益。

#### 於相關股份之權益

於本報告日期

Name 姓名／名稱	Capacity 身分	Number of underlying shares held 所持 相關股份數目	Approximate % of shareholding interest 佔股權概約 百分比
Billion Gain Development Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	94,000,000	18.82
Miss Beh Yong Shin (Note 1) 馬蓉樂小姐(附註1)	Interest of controlled corporation 受控制公司權益	94,000,000	18.82
Regal Power Investments Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	88,500,000	17.72
Sinogreat Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	60,000,000	12.01
Mr. Chan Yuen Ming (Note 2) 陳遠明先生(附註2)	Interest of controlled corporation 受控制公司權益	148,500,000	29.74
Joy Glory Limited (Note 3) (附註3)	Beneficial owner 實益擁有人	42,000,000	8.41
Mr. Lau Chi Yuen, Joseph (Note 3) 劉智遠先生(附註3)	Interest of controlled corporation 受控制公司權益	42,000,000	8.41

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS INTERESTS

(Continued)

#### Interest in Underlying Shares (Continued)

Notes:

1. Billion Gain Development Limited ("Billion Gain") is wholly and beneficially owned by Miss Beh Yong Shin, who is also a director of Billion Gain.
2. Regal Power Investments Limited and Sinogreat Limited is wholly and beneficially owned by Mr. Chan Yuen Ming, who is also a director of both companies.
3. Joy Glory Limited ("Joy Glory") is wholly and beneficially owned by Mr. Lau Chi Yuen, Joseph, who is also a director of Joy Glory.

Save as disclosed above, so far as is known to the directors or chief executive of the Company, the Company had not been notified of any other interest or short position 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) which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2014, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 15.2% of the Group's total turnover and the amount of turnover attributable to the largest customer was approximately 5.2% of total turnover.

The Group had no purchases of trade goods during the year ended 31 March 2014 and thus there were no major product suppliers for the Group for the year ended 31 March 2014.

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) has any equity interests in any of the Group's five largest customers.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

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

### PRE-EMPTIVE RIGHTS

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

### 主要股東權益(續)

#### 於相關股份之權益(續)

附註:

1. Billion Gain Development Limited (「Billion Gain」) 由其董事馬蓉樂小姐全資實益擁有。
2. Regal Power Investments Limited 及 Sinogreat Limited 由同時出任兩間公司董事之陳遠明先生全資實益擁有。
3. Joy Glory Limited (「Joy Glory」) 由其董事劉智遠先生全資實益擁有。

除上文披露者外，就本公司董事或主要行政人員所知，本公司並無獲知會有任何人士在本公司或其任何相關法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有須根據證券及期貨條例第XV部第2及第3分部之條文披露之任何其他權益或淡倉。

### 主要客戶及供應商

截至二零一四年三月三十一日止年度，本集團五大客戶應佔之營業額合共佔本集團總營業額約15.2%，而最大客戶應佔之營業額則佔總營業額約5.2%。

本集團於截至二零一四年三月三十一日止年度並無購買任何貿易貨品，故本集團於截至二零一四年三月三十一日止年度並無任何主要產品供應商。

董事、彼等之聯繫人或據董事所知擁有本公司已發行股本5%以上之任何股東概無擁有本集團五大客戶之任何股本權益。

### 購買、出售或贖回本公司上市股份

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

### 先買權

本公司之公司細則或百慕達法例並無有關先買權之條文，即並無規定本公司須按持股比例向現有股東提呈發售新股份。

# Report of the Directors

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, the Company has maintained a public float of its shares throughout the year ended 31 March 2014 which exceeded the minimum requirements of the Stock Exchange.

### RETIREMENT BENEFIT SCHEME

The Group operates a mandatory provident fund scheme for its employees. Particulars of the provident fund scheme are set out in note 24 to the financial statements.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

### AUDITORS

KLC Kennic Lui & Co. Ltd., Certified Public Accountants (Practising) were first appointed as auditors of the Company in 2003.

KLC Kennic Lui & Co. Ltd. retire and, being eligible, offer themselves for re-appointment. A resolution for the reappointment of KLC Kennic Lui & Co. Ltd. as auditors of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**LIU Shun Chuen**  
*Chairman*

Hong Kong, 30 June 2014

### 充足公眾持股量

根據本公司所獲公開資料及據本公司董事所知，本公司於截至二零一四年三月三十一日止年度內一直維持超出聯交所最低規定之公眾持股量。

### 退休福利計劃

本集團為其僱員設立強制性公積金計劃。有關公積金計劃詳情載於財務報表附註24。

### 獨立身分確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立身分確認，並認為全體獨立非執行董事均為獨立人士。

### 核數師

執業會計師呂禮恒會計師事務所有限公司於二零零三年首次獲委聘為本公司核數師。

呂禮恒會計師事務所有限公司將告退任，惟符合資格並願意應聘連任。應屆股東週年大會上將提呈續聘呂禮恒會計師事務所有限公司為本公司核數師之決議案。

代表董事會

**主席**  
**廖信全**

香港，二零一四年六月三十日

# Corporate Governance Report

## 企業管治報告

The board of directors (the “Board”) recognises their mission to create value and maximise returns on behalf of the shareholders of the Company while at the same time fulfilling their corporate responsibilities. Accordingly, the Company strives to promote and uphold a balanced and high standard of corporate governance.

The Company has put in place corporate governance practices to comply with all the provisions of the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited, except for certain areas of non-compliance discussed later in this report, during the year ended 31 March 2014.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the directors. The Company has made specific and reasonable enquiries of all directors and is satisfied that they have complied with the Model Code throughout the year ended 31 March 2014.

### BOARD OF DIRECTORS

The Board is responsible to the shareholders and all directors are collectively responsible for formulating the strategic business direction of the Company and its subsidiaries (the “Group”) and setting objectives for management, overseeing performance and assessing the effectiveness of management strategies.

#### The Directors

Currently, the Board comprises six directors, including two executive directors, one non-executive director and three independent non-executive directors. The biographical details of the directors and senior management of the Company are set out on pages 7 to 8 of this annual report. The composition of the Board is well balanced with each director having sound knowledge, experience and/or expertise relevant to the business operations and development of the Group. All directors are aware of their collective and individual responsibilities to shareholders and have exercised their duties with care, skill and diligence and, thereby, have contributed to the performance of the Group.

Throughout the year ended 31 March 2014, the Company complied with Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualification of accounting or related financial management expertise. The Board has received from each independent non-executive director an annual confirmation of his independence and considers that all of them are independent under the guidelines set out in Rules 3.13 of the Listing Rules.

董事會(「董事會」)肩負其為本公司股東創造價值及帶來最大回報，同時履行其企業責任之使命。因此，本公司矢志提升及保持平衡兼高水準之企業管治。

截至二零一四年三月三十一日止年度，本公司已實施企業管治常規，以遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「企管守則」)之所有規定，惟於本報告稍後章節詳述之若干偏離情況除外。

### 進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本公司證券之行為守則。本公司已向全體董事作出具體及合理查詢，並信納彼等於截至二零一四年三月三十一日止年度內一直遵守標準守則。

### 董事會

董事會須向股東負責，而全體董事則共同負責制訂本公司及其附屬公司(「本集團」)之業務策略方針、設定管理層目標、監察其表現及評估管理策略之效益。

#### 董事

目前，董事會由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。本公司各董事及高級管理層之詳細履歷載於本年報第7至8頁。董事會的組合甚為均衡，每名董事均具備與本集團業務營運及發展有關之豐富知識、經驗及／或專長。全體董事均知悉彼等對股東須共同及個別承擔的責任，且一直審慎、有技巧及勤勉盡責地履行彼等的職責，因而對本集團的業績作出寶貴貢獻。

截至二零一四年三月三十一日止年度內，本公司一直遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(其中最少一名獨立非執行董事須具備適當專業會計資格或相關財務管理專長)之規定。董事會已接獲各獨立非執行董事之年度獨立身分確認書，並認為全體獨立非執行董事就上市規則第3.13條所載指引而言均屬獨立。

# Corporate Governance Report

## 企業管治報告

The Board members have no financial, business, family or other material/relevant relationship with each other.

### Responsibilities of the Board

The Board reviews the performance of the operating divisions against their agreed targets and budgets on a regular basis and also exercises a number of reserved powers, including but not limited to:

- formulating long-term strategies;
- setting objectives for management;
- approving public announcements including the interim and annual financial statements;
- setting dividend and other important policies;
- approving material borrowings and treasury policies; and
- assessing and committing to major acquisitions, disposals, formation of joint ventures and capital transactions.

The directors are responsible for the preparation of the financial statements of the Company for each financial year and ensuring that these give a true and fair view of the state of affairs of the Group, its results and cash flows for that period. The directors are also responsible for ensuring that proper accounting records which will accurately reflect the financial position of the Group are maintained at all times.

All directors have full access to accurate, relevant and timely information of the Group and are able to obtain independent professional advice on issues whenever deemed necessary.

### Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Group. Every director is fully aware of his responsibilities and obligations under the Listing Rules and relevant statutory requirements. Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31 March 2014, relevant materials including regulatory updates have been provided to the directors for their reference and study.

董事會各成員之間並無財務、業務、家屬或其他重大／相關關係。

### 董事會的職責

董事會定期按照各營運部門議定的目標及財務預算，檢討各營運部門的表現，並且行使多項保留權力，包括但不限於：

- 制訂長期策略；
- 設定管理層目標；
- 批准公佈，包括中期及年度財務報表；
- 制訂股息及其他重要政策；
- 批准重大借貸及庫務政策；及
- 評估及進行主要收購、出售事項、成立合營企業及訂立資本交易。

董事負責編製本公司各財政年度的財務報表，並確保該等財務報表真實及公平反映本集團的事務狀況以及其於該期間的業績及現金流量。董事亦負責確保時刻妥善備存能準確反映本集團財務狀況的會計記錄。

全體董事可全面取得本集團之準確、相關及最新資料，且可於彼等認為需要時取得獨立專業意見。

### 董事之持續專業發展

董事須緊貼有關本公司董事之職責以及本集團之操守、業務活動及發展的最新消息。每名董事均清楚其於上市規則及相關監管規例項下之職責及責任。董事應參與適當持續專業發展以增進及重溫彼等之知識及技能，確保彼等對董事會作出知情恰當的貢獻。

截至二零一四年三月三十一日止年度，已向董事提供相關資料，包括有關規例之最新消息，以供彼等參考及研究。

# Corporate Governance Report

## 企業管治報告

A summary of training received by directors according to the records provided by the directors is as follows:

根據董事所提供記錄，董事已接受培訓之概要如下：

Director	董事	Training on corporate governance, regulatory development and other relevant topics 有關企業管治、規例發展及其他相關主題的培訓
<i>Executive Directors</i>	<i>執行董事</i>	
Liu Shun Chuen	廖信全	✓
Yeung Sau Chung	楊秀中	✓
<i>Non-executive Director</i>	<i>非執行董事</i>	
Kong Lingbiao	孔令標	✓
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>	
Ng Wai Hung	吳弘理	✓
Wu Wang Li	吳偉雄	✓
Jacobsen William Keith	Jacobsen William Keith	✓

### Board Meetings

Directors are consulted on matters to be included in the agenda for Board meetings and have access to advice and services to ensure that Board meeting procedures and all applicable rules and regulations are followed. At least 14 days formal notice is to be given before each regular meeting is held. For special meetings, reasonable notice is given. The Company held four Board meetings during the year ended 31 March 2014.

Save as an employment contract with Mr. Kong Lingbiao at salary of HK\$240,000 per annum, there are no service contracts with any director and all members of the Board are subject to retirement by rotation and re-election according to the bye-laws of the Company.

### Audit Committee

Currently, the Audit Committee comprises three independent non-executive directors, namely, Mr. Wu Wang Li (Chairman), Mr. Jacobsen William Keith and Mr. Ng Wai Hung. The written terms of reference for the Audit Committee were reviewed on 29 March 2012.

The Audit Committee is responsible for reviewing the Group's financial information, overseeing the Group's financial reporting systems and internal control procedures and for making recommendations to the Board on the appointment, re-appointment and/or removal of the external auditors, including approving their remuneration and terms of engagement.

### 董事會會議

董事會會議議程之事項經諮詢董事後釐定，而董事均可取得意見及服務，確保董事會會議程序以及所有適用規則及規例均獲得遵守。各定期會議召開前須發出最少14日正式通知。就特別會議方面，則發出合理通知。截至二零一四年三月三十一日止年度，本公司曾舉行四次董事會會議。

除按年薪港幣240,000元與孔令標先生訂立之僱傭合約外，本公司並無與任何董事訂立服務合約，而根據本公司之公司細則，董事會全體成員均須輪值退任及重選連任。

### 審核委員會

目前，審核委員會由三名獨立非執行董事組成，即吳弘理先生(主席)、Jacobsen William Keith先生及吳偉雄先生。審核委員會之書面職權範圍已於二零一二年三月二十九日審閱。

審核委員會負責審閱本集團的財務資料、監管本集團的財務申報制度及內部監控程序、就委任、續聘及/或罷免外聘核數師向董事會提供建議，其中包括批准外聘核數師的酬金及聘用條款。

# Corporate Governance Report

## 企業管治報告

The primary duties of the Audit Committee include reviewing and advising on the accounting principles and practices adopted by the Group together with overseeing the auditing, financial reporting processes and internal control systems of the Group, including reviews of the Group's interim and annual reports.

The Audit Committee held two meetings for the year ended 31 March 2014. During the year ended 31 March 2014, the Audit Committee reviewed the final results for the year ended 31 March 2013 with the external auditors and the interim results for the six months ended 30 September 2013 before recommending them to the Board for approval.

### Remuneration Committee

The Remuneration Committee was established on 29 March 2012. The Remuneration Committee comprises three members, all of whom are independent non-executive directors, namely, Mr. Ng Wai Hung (Chairman), Mr. Wu Wang Li and Mr. Jacobsen William Keith.

The duties of the Remuneration Committee include:

- (a) to make recommendations to the Board on the Company's policies and structure for all director and senior management remuneration and on the establishment of formal and transparent procedures for developing remuneration policy;
- (b) to review and approve management remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments, such as compensation payable for loss or termination of their office or appointment;
- (d) to make recommendations to the Board on the remuneration of non-executive directors;
- (e) to consider salaries paid by comparable companies, time commitments and responsibilities and employment conditions within the Group;
- (f) to review and approve compensation payable to executive directors and senior management 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;
- (g) 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; and
- (h) to ensure that no director or any of his associates is involved in deciding his own remuneration.

審核委員會之主要職責包括審閱本集團採納的會計原則及慣例並就此提供意見，以及監管本集團的審核、財務申報程序及內部監控制度，包括審閱本集團的中期及年度報告。

審核委員會於截至二零一四年三月三十一日止年度曾舉行兩次會議。截至二零一四年三月三十一日止年度，審核委員會已聯同外聘核數師審閱截至二零一三年三月三十一日止年度之全年業績及截至二零一三年九月三十日止六個月之中期業績，其後方推薦董事會批准該等業績。

### 薪酬委員會

薪酬委員會於二零一二年三月二十九日成立。薪酬委員會由三名成員組成，包括獨立非執行董事吳偉雄先生(主席)、吳弘理先生及Jacobsen William Keith先生。

薪酬委員會之職責包括：

- (a) 就本公司全體董事及高級管理層之薪酬政策及架構，及就設立正規而具透明度之薪酬政策制訂程序，向董事會提出建議；
- (b) 因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議；
- (c) 向董事會建議個別執行董事及高級管理層之薪酬待遇，包括實物福利、退休金權利及賠償金額(如喪失或終止職務或委任之任何賠償)；
- (d) 就非執行董事之薪酬向董事會提出建議；
- (e) 考慮可資比較公司支付之薪酬、須付出之時間及職責，以及集團內職位之僱用條件；
- (f) 檢討及批准就喪失或終止職務或委任向執行董事及高級管理層支付賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平及不致過多；
- (g) 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，賠償亦須合理適當；及
- (h) 確保董事或彼等任何聯繫人不得參與釐定本身之薪酬。

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Nomination Committee was established on 29 March 2012. The Nomination Committee comprises four members, one of whom is an executive director, namely, Mr. Liu Shun Chuen (Chairman) and three of whom are independent non-executive directors, namely, Mr. Wu Wang Li, Mr. Ng Wai Hung and Mr. Jacobsen William Keith.

The duties of the Nomination Committee include:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to assess the independence of independent non-executive directors; and
- (d) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive.

The Nomination Committee has a policy concerning the diversity of board members (the "Policy"). Pursuant to the Policy, in reviewing the Board's diversity, the Board will consider including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. New directors, being individuals who are suitably qualified and expected to make a positive contribution to the performance of the Board and having regards to the criteria stated in the Policy, are identified and submitted to the Board or shareholders for approval either to fill vacancies on the Board or to be appointed as additional directors.

The written terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are available on the Company's website: <http://www.hycomm-wireless.com>.

### 提名委員會

提名委員會於二零一二年三月二十九日成立。提名委員會由四名成員組成，包括執行董事廖信全先生(主席)以及三名獨立非執行董事吳弘理先生、吳偉雄先生及Jacobsen William Keith先生。

提名委員會之職責包括：

- (a) 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合公司策略而擬對董事會作出之變動提出建議；
- (b) 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (c) 評估獨立非執行董事之獨立性；及
- (d) 就董事委任或重新委任以及董事(尤其是主席及主要行政人員)繼任計劃之有關事宜向董事會提出建議。

提名委員會設有一項關於董事會成員多元化之政策(「該政策」)。根據該政策，於檢討董事會成員多元化時，董事會將考慮包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資。本公司會物色具備合適資格及預期可為董事會運作帶來正面貢獻以及符合該政策所述準則之新董事，並推薦予董事會或股東，以批准其填補董事會空缺或委任其為額外董事。

審核委員會、薪酬委員會及提名委員會之書面職權範圍載於本公司網站：<http://www.hycomm-wireless.com>。

# Corporate Governance Report

## 企業管治報告

Details of the attendance of individual director at board meetings, committee meetings and the annual general meeting during the year ended 31 March 2014 are set out in the table below:

截至二零一四年三月三十一日止年度，各董事個別出席董事會會議、委員會會議及股東週年大會的詳情載於下表：

Members of the Board	董事會成員	No. of meetings attended/held 出席／舉行會議次數				Annual General Meeting 股東週年大會
		Board Meetings 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<i>Executive directors</i>						
Liu Shun Chuen	廖信全	4/4	—	—	—	1/1
Yeung Sau Chung	楊秀中	4/4	—	—	—	1/1
<i>Non-executive director</i>						
Kong Lingbiao	孔令標	4/4	—	—	1/1	1/1
<i>Independent non-executive directors</i>						
Wu Wang Li	吳弘理	4/4	2/2	1/1	1/1	0/1
Ng Wai Hung	吳偉雄	4/4	2/2	1/1	1/1	1/1
Jacobsen William Keith	Jacobsen William Keith	4/4	2/2	1/1	1/1	0/1

### COMPANY SECRETARY

The Company has not engaged an external service provider as its company secretary. The biographical details of the company secretary of the Company is set out on page 8 of this annual report.

### 公司秘書

本公司並無聘用外部服務供應商作為其公司秘書。本公司之公司秘書履歷詳情載於本年報第8頁。

### SHAREHOLDERS' RIGHTS

To request to convene a special general meeting, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitioners themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda. For details refer to the bye-laws of the Company.

### 股東之權利

就要求召開股東特別大會，於提出開會要求當日持有有權在本公司股東大會投票之本公司實繳股本不少於十分之一之股東，有權隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會以處理書面要求內指定之任何事務，而該等會議須於有關要求發出後兩個月內舉行。如董事會未能於接獲有關要求後二十一日內召開有關會議，發出要求者可自行按照一九八一年百慕達公司法第74(3)條之規定行事。詳情請參閱本公司之公司細則。

# Corporate Governance Report

## 企業管治報告

Shareholders may at any time send their enquiries and concerns to the Board in writing through the company secretary whose contact details are as follows:

The Company Secretary  
HyComm Wireless Limited  
Unit 1406, 14/F., The Broadway,  
54-62 Lockhart Road, Wanchai, Hong Kong  
Fax: (852) 3914 8130  
Email: service@hycomm-wireless.com

Shareholders may also direct enquiries to the Board at the general meetings of the Company.

### CHANGES IN CONSTITUTIONAL DOCUMENTS OF THE COMPANY

There were no significant changes in constitutional documents of the Company during the year ended 31 March 2014.

### DEVIATIONS FROM THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the CG Code except for the deviations as set out below.

CG Code provision A.4.1 states that non-executive directors should be appointed for specific terms. All non-executive directors of the Company are appointed without any specific term. According to the Company's bye-laws, at every annual general meeting, one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. The Board considers that sufficient measures, such as this, are taken to ensure the corporate governance practices of the Company are not less exacting than those in the CG Code.

CG Code provision A.6.7 stipulated that the independent non-executive directors and other non-executive directors should attend general meetings. Two independent non-executive directors were absent from the annual general meeting of the Company held on 22 August 2013 (the "AGM") due to their other important engagements.

To ensure compliance with the CG Code in the future, the Company will arrange to furnish all Directors with appropriate information on all general meetings and take all reasonable measures to arrange the schedule that all Directors (including the Chairman) can attend the general meetings.

The Board continues to review the corporate governance status of the Company from time to time and make any necessary changes to comply with the CG Code as and when considered appropriate.

股東可於任何時間，以書面方式經由公司秘書向董事會提出查詢及關注事項，公司秘書聯絡資料如下：

公司秘書  
華脈無線通信有限公司  
香港灣仔駱克道54-62號  
博匯大廈14樓1406室  
傳真：(852) 3914 8130  
電郵：service@hycomm-wireless.com

股東亦可於本公司股東大會向董事會直接查詢。

### 本公司之組織章程文件變動

截至二零一四年三月三十一日止年度，本公司之組織章程文件並無重大變動。

### 偏離企業管治常規守則

本公司一直遵守企管守則，惟下述偏離情況除外。

企管守則之守則條文A.4.1條訂明，非執行董事須以指定任期獲委任。本公司全體非執行董事均無指定任期。根據本公司之公司細則，在每屆股東週年大會上，當時三分之一之董事（或倘數目並非三之倍數，則為最接近但不少於三分之一之數目）須輪值退任。董事會認為，已採取足夠措施（如上述措施）以確保本公司之企業管治常規不較企管守則寬鬆。

企管守則之守則條文A.6.7規定，獨立非執行董事及其他非執行董事須出席股東大會。兩名獨立非執行董事因有其他重要事務而缺席本公司於二零一三年八月二十二日舉行之股東週年大會（「股東週年大會」）。

為確保日後遵守企管守則，本公司將安排向全體董事提供所有股東大會之適用資料，並就會期採取一切合理措施以確保全體董事（包括主席）能夠出席股東大會。

董事會繼續不時檢討本公司的企業管治狀況，並將於適當時間作出任何必需變動以符合企管守則。

# Corporate Governance Report

## 企業管治報告

### EXTERNAL AUDITOR

For the year ended 31 March 2014, the total remuneration for audit services provided by the external auditor, KLC Kennic Lui & Co. Ltd., amounted to approximately HK\$595,000. The audit fee was approved by the Board and the Audit Committee.

The re-appointment of KLC Kennic Lui & Co. Ltd. as auditor of the Company has been recommended by the Audit Committee and endorsed by the Board and is subject to approval by the shareholders at the forthcoming annual general meeting.

### FINANCIAL REPORTING

The directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group. The responsibilities of the directors are to oversee the preparation of the consolidated financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of its results and cash flows for that period. The directors have to ensure that the consolidated financial statements of the Group are in accordance with statutory requirements and applicable accounting standards, adjustments and estimates made are prudent, fair and reasonable and the consolidated financial statements are prepared on a going concern basis. The directors also acknowledge that the publication of the financial statements of the Group should be made in a timely manner.

The statement of the auditors regarding their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 25 and 26.

### INTERNAL CONTROLS

The Board acknowledges its responsibility for ensuring sound and effective internal control systems for the Group are in place to safeguard the assets of the Company at all times. The systems of internal control also aim to help achieve the Group's business objectives by maintaining proper accounting records for the provision of reliable financial information. It is recognised that the systems provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and help to manage rather than eliminate risks of failure when business objectives are being pursued.

Reviews on the effectiveness of the internal control systems covering all material controls in the financial, operational and compliance areas including coverage of the risk management functions as well as physical assets and information systems security were conducted during the year. The Audit Committee was reported to in respect of key findings identified in respect of such reviews and, in turn, reported all material issues and recommendations, if any and as appropriate, to the Board. It also considered the adequacy of resources, qualifications and experience in the Group's accounting and financial reporting function and the training programmes and budgets involved.

### 外聘核數師

截至二零一四年三月三十一日止年度，外聘核數師呂禮恒會計師事務所有限公司就提供審核服務收取酬金總額約港幣595,000元。審核費用已獲董事會及審核委員會批准。

審核委員會已建議並獲董事會同意續聘呂禮恒會計師事務所有限公司為本公司核數師，惟有關委任須待股東在應屆股東週年大會上批准，方可作實。

### 財務報告

董事瞭解彼等須負責編製本集團綜合財務報表。董事之職責為監督各財政期間綜合財務報表之編製情況，以真實公平反映本集團事務狀況以及該期間之業績及現金流量。董事須確保本集團之綜合財務報表遵循法律規定及適用會計準則，有關調整及估算均審慎、公平及合理地作出，且綜合財務報表乃按持續經營基準編製。董事亦明瞭須及時刊發本集團財務報表。

核數師對本集團財務報表申報責任作出之聲明載於第25及26頁獨立核數師報告內。

### 內部監控

董事會知悉其有責任確保本集團具有穩健及奏效之內部監控制度，以時刻保障本公司之資產。內部監控制度旨在透過備存妥善會計記錄以提供可靠財務資料，協助本集團實現業務目標，同時亦肯定該制度乃合理但非絕對保證財務報表並無重大失實陳述或資產損失，並協助管理而非杜絕未能實現業務目標之風險。

於本年內進行之檢討覆蓋財務、營運及合規所有重大方面之內部監控制度之成效，包括涵蓋風險管理功能以及實物資產及資訊系統保安的範疇。審核委員會獲匯報自有關檢討識別之主要發現，繼而據此於適當時候向董事會報告所有重要事宜及提出推薦建議（如有）。本集團另考慮在會計及財務匯報職能方面資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及所涉及預算是否充足。

# Corporate Governance Report

## 企業管治報告

The external auditors reviewed and documented the internal control systems of the Group. Certain relevant recommendations made by the external auditors have since been implemented by the Group in stages together with subsequent improvements, if any, made by the Board to further enhance internal control policies, procedures and practices.

The Board has concluded that the Group's overall systems of internal control were functioning during the year, and will continue to improve the operation of the systems in the future.

外聘核數師檢討本集團內部監控制度及加以記錄。外聘核數師作出的若干相關推薦建議已由本集團分階段實行，其後由董事會作出改進措施(如有)，以進一步加強內部監控政策、程序及實務。

董事會確定，本集團整體內部監控制度於年內妥為執行。董事會日後將持續改善該制度之運作。

# Independent Auditor's Report 獨立核數師報告



To the shareholders of  
**HyComm Wireless Limited**  
*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of HyComm Wireless Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 27 to 98, which comprise the consolidated and company statements of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

## AUDITOR'S RESPONSIBILITY

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

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

致華脈無線通信有限公司  
全體股東  
*(於百慕達註冊成立之有限公司)*

本核數師已審核列載於第27至98頁華脈無線通信有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零一四年三月三十一日之綜合及公司財務狀況報表與截至該日止年度之綜合損益及其他全面收益報表、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解釋附註。

## 董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定編製足以真實公平地反映實況之綜合財務報表以及實施董事認為必需之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

## 核數師之責任

本核數師之責任是根據本核數師之審核對綜合財務報表發表意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告內容向任何其他人士負責或承擔任何責任。

本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**KLC Kennic Lui & Co. Ltd.**  
*Certified Public Accountants (Practising)*  
**Choy Po Fong**  
*Practising Certificate No.: P04688*

Hong Kong, 30 June 2014

審核涉及執行情序，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之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實公平地列報綜合財務報表相關之內部監控，以設計於有關情況下為適當的審核程序，而並非為對公司內部監控之成效發表意見。審核亦包括評價董事所採用會計政策是否合適及所作出會計估計是否合理，以及評價綜合財務報表之整體列報方式。

本核數師相信，本核數師所獲得之審核憑證能充足和適當地為本核數師的審核意見提供基礎。

### 意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實公平地反映 貴公司及 貴集團於二零一四年三月三十一日之事務狀況以及 貴集團截至該日止年度之溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

**呂禮恒會計師事務所有限公司**  
*執業會計師*  
**蔡寶芳**  
*執業證書號碼：P04688*

香港，二零一四年六月三十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益報表

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

			2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
	Notes 附註			
Turnover	營業額	5	9,122	9,338
Revaluation gains on investment properties	投資物業重估收益	12	5,713	1,100
Other revenue	其他收入	6	1,984	1,676
Other losses, net	其他虧損淨額	6	(4,271)	—
Operating costs	經營成本		(12,120)	(13,014)
Profit/(loss) from operations	經營溢利/(虧損)		428	(900)
Share of profits/(losses) of joint ventures	應佔合營企業溢利/(虧損)	15	203	(432)
Profit/(loss) before taxation	除稅前溢利/(虧損)	7	631	(1,332)
Taxation	稅項	8	134	—
<b>Profit/(loss) for the year</b>	<b>本年度溢利/(虧損)</b>		<b>765</b>	<b>(1,332)</b>
<b>Other comprehensive income/(loss) for the year</b>	<b>本年度其他全面收入/(虧損)</b>			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Available-for-sale financial assets:	可供銷售財務資產：			
— Change in fair values during the year	— 本年度之公平值變動		4,622	(2,340)
— Realisation of change in fair value on disposal	— 出售時變現公平值變動		1,218	—
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>本年度其他全面收入/(虧損)，扣除稅項</b>		<b>5,840</b>	<b>(2,340)</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>本年度全面收入/(虧損)總額</b>		<b>6,605</b>	<b>(3,672)</b>

## Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

### 綜合損益及其他全面收益報表(續)

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

		Notes 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Profit/(loss) attributable to:</b>	下列所佔溢利/(虧損)：			
Equity holders of the Company	本公司權益股東		713	(1,414)
Non-controlling interests	非控股權益		52	82
<b>Profit/(loss) for the year</b>	本年度溢利/(虧損)		<b>765</b>	(1,332)
<b>Total comprehensive income/(loss) attributable to:</b>	下列所佔全面收入/(虧損)總額：			
Equity holders of the Company	本公司權益股東		6,553	(3,754)
Non-controlling interests	非控股權益		52	82
<b>Total comprehensive income/(loss) for the year</b>	本年度全面收入/(虧損)總額		<b>6,605</b>	(3,672)
<b>Earnings/(loss) per share attributable to equity holders of the Company for the year (expressed in HK cents)</b>	本公司權益股東應佔本年度每股盈利/(虧損)(港仙)	11		
Basic	基本		0.14	(0.28)
Diluted	攤薄		N/A 不適用	N/A 不適用

The notes on pages 36 to 98 form part of these financial statements.

第36至98頁之附註為此等財務報表其中部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

(At 31 March 2014) (於二零一四年三月三十一日)

		Notes 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	81,600	126,100
Property, plant and equipment	物業、機器及設備	13	11	116
Interest in joint ventures	於合營企業之權益	15	28,668	18,711
Available-for-sale financial assets	可供銷售財務資產	16	1,811	4,989
			<b>112,090</b>	149,916
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	應收賬款及其他應收款項	17	9,539	20,551
Cash and cash equivalents	現金及等同現金項目		198,032	141,671
			<b>207,571</b>	162,222
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accrued charges	其他應付款項及應計費用	18	1,032	733
Income tax payable	應付所得稅		10	–
			<b>1,042</b>	733
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>206,529</b>	161,489
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>318,619</b>	311,405
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	19	861	252
			<b>861</b>	252
<b>Net assets</b>	<b>資產淨值</b>		<b>317,758</b>	311,153

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況報表(續)

(At 31 March 2014) (於二零一四年三月三十一日)

		Notes 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	20	49,928	49,928
Reserves	儲備		267,634	261,081
<b>Total equity attributable to equity holders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>317,562</b>	311,009
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>196</b>	144
<b>Total equity</b>	<b>權益總額</b>		<b>317,758</b>	311,153

Approved and authorised for issue by the Board of Directors on 30 June 2014. 董事會已於二零一四年六月三十日批准及授權刊發。

**Liu Shun Chuen**  
廖信全  
Director  
董事

**Yeung Sau Chung**  
楊秀中  
Director  
董事

The notes on pages 36 to 98 form part of these financial statements.

第36至98頁之附註為此等財務報表其中部分。

# Statement of Financial Position

## 財務狀況報表

(At 31 March 2014) (於二零一四年三月三十一日)

		Notes 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	13	11	16
Interests in subsidiaries	於附屬公司之權益	14	60,086	115,477
			<b>60,097</b>	115,493
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項	17	365	339
Cash and cash equivalents	現金及等同現金項目		193,660	127,066
			<b>194,025</b>	127,405
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accrued charges	其他應付款項及應計費用	18	572	566
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>193,453</b>	126,839
<b>Net assets</b>	<b>資產淨值</b>		<b>253,550</b>	242,332
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	20	49,928	49,928
Reserves	儲備	21	203,622	192,404
<b>Total equity</b>	<b>權益總額</b>		<b>253,550</b>	242,332

Approved and authorised for issue by the Board of Directors on 30 June 2014. 董事會已於二零一四年六月三十日批准及授權刊發。

**Liu Shun Chuen**  
廖信全  
Director  
董事

**Yeung Sau Chung**  
楊秀中  
Director  
董事

The notes on pages 36 to 98 form part of these financial statements. 第36至98頁之附註為此等財務報表其中部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

		Share capital	Share premium	Surplus account (note i)	Fair value reserve (note ii)	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	增值賬 (附註 i)	公平值儲備 (附註 ii)	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Balance at 1 April 2012</b>	於二零一二年 四月一日之結餘	49,928	143,807	255,025	(4,368)	(129,629)	314,763	62	314,825
<b>Comprehensive income</b>	全面收入								
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	(1,414)	(1,414)	82	(1,332)
<b>Other comprehensive loss</b>	其他全面虧損								
Change in fair value of available-for-sale financial assets	可供銷售財務資產公平值變動	-	-	-	(2,340)	-	(2,340)	-	(2,340)
Total other comprehensive loss	其他全面虧損總額	-	-	-	(2,340)	-	(2,340)	-	(2,340)
<b>Total comprehensive income/(loss)</b>	全面收入/(虧損)總額	-	-	-	(2,340)	(1,414)	(3,754)	82	(3,672)
<b>Balance at 31 March 2013 and 1 April 2013</b>	於二零一三年 三月三十一日及 二零一三年四月一日 之結餘	49,928	143,807	255,025	(6,708)	(131,043)	311,009	144	311,153
<b>Comprehensive income</b>	全面收入								
Profit for the year	本年度溢利	-	-	-	-	713	713	52	765
<b>Other comprehensive income</b>	其他全面收入								
Change in fair value of available-for-sale financial assets	可供銷售財務資產公平值變動	-	-	-	4,622	-	4,622	-	4,622
Realisation of change in fair value on disposal of available-for-sale financial assets	出售可供銷售財務資產時變現公平值變動	-	-	-	1,218	-	1,218	-	1,218
Total other comprehensive income	其他全面收入總額	-	-	-	5,840	-	5,840	-	5,840
<b>Total comprehensive income</b>	全面收入總額	-	-	-	5,840	713	6,553	52	6,605
<b>Balance at 31 March 2014</b>	於二零一四年 三月三十一日之結餘	49,928	143,807	255,025	(868)	(130,330)	317,562	196	317,758

## Consolidated Statement of Changes in Equity (Continued) 綜合權益變動表(續)

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

Notes:

- i. The surplus account represents the difference between the nominal amount of the share capital issued by the Company and the aggregate of the nominal amount of the issued share capital and other reserve accounts of a subsidiary which was acquired by the Company pursuant to the Group reorganisation in 1997.
- ii. The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period.

附註：

- i. 增值賬指本公司所發行股本之面值與本公司根據一九九七年進行之集團重組所收購一間附屬公司已發行股本面值及其他儲備賬總和間之差額。
- ii. 公平值儲備指於報告期間結束時所持可供銷售財務資產公平值累計變動淨額。

The notes on pages 36 to 98 form part of these financial statements.

第36至98頁之附註為此等財務報表其中部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Profit/(loss) before taxation	除稅前溢利/(虧損)	631	(1,332)
Adjustments for:	就以下各項調整：		
Revaluation gains on investment properties	投資物業重估收益	(5,713)	(1,100)
Depreciation	折舊	16	23
Loss on disposal of available-for-sale financial assets	出售可供銷售財務資產之虧損	1,218	-
Net loss on sale of investment properties	出售投資物業之虧損淨額	2,959	-
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	94	-
Interest income	利息收入	(1,984)	(1,672)
Share of (profits)/losses of joint ventures	應佔合營企業(溢利)/虧損	(203)	432
Operating loss before changes in working capital	未計營運資金變動前經營虧損	(2,982)	(3,649)
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款項減少/(增加)	11,208	(4,862)
Increase/(decrease) in other payables and accrued charges	其他應付款項及應計費用增加/(減少)	260	(476)
Cash generated from/(used in) operations	營運所得/(所耗)現金	8,486	(8,987)
Income tax paid	已付所得稅	(18)	-
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務所得/(所耗)現金淨額</b>	<b>8,468</b>	<b>(8,987)</b>

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Cash flows from investing activities</b>	<b>投資業務所得現金流量</b>		
Proceeds from disposal of available-for-sale financial assets	出售可供銷售財務資產所得款項	7,800	–
Proceeds from disposal of investment properties	出售投資物業所得款項	115,841	–
Purchase of property, plant and equipment	購入物業、機器及設備	(5)	(88)
Acquisition of subsidiaries	收購附屬公司	(67,869)	–
Capital contributed to joint ventures	向合營企業注資	(11,457)	(19,139)
Repayment from joint ventures	合營企業還款	1,239	–
Dividends received from joint ventures	已收合營企業股息	460	–
Interest income received	已收利息收入	1,884	1,721
<b>Net cash generated from/(used in) investing activities</b>	<b>投資業務所得/(所耗)現金淨額</b>	<b>47,893</b>	<b>(17,506)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及等同現金項目增加/(減少)淨額</b>	<b>56,361</b>	<b>(26,493)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初之現金及等同現金項目</b>	<b>141,671</b>	<b>168,164</b>
<b>Cash and cash equivalents at end of the year</b>	<b>年終之現金及等同現金項目</b>	<b>198,032</b>	<b>141,671</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及等同現金項目分析</b>		
Cash at bank and on hand	銀行及手頭現金	6,046	5,002
Deposits with banks within three months of maturity	於三個月內到期之銀行存款	191,986	136,669
		<b>198,032</b>	<b>141,671</b>

The notes on pages 36 to 98 form part of these financial statements.

第36至98頁之附註為此等財務報表其中部分。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 1. GENERAL

The Company is a public limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

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

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 29 to the financial statements.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosures provision of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 1. 概覽

本公司為於百慕達註冊成立之公眾有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址於年報內公司資料一節披露。

財務報表以本公司功能貨幣港幣呈列。

本公司之主要業務為投資控股，其附屬公司之主要業務及其他資料載於財務報表附註29。

### 2. 主要會計政策

#### (a) 合規聲明

財務報表乃根據所有適用香港財務報告準則（「香港財務報告準則」），包括香港會計師公會（「香港會計師公會」）頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港公司條例之披露規定而編製。財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露規定。本集團採納之主要會計政策概要載於下文。

香港會計師公會已頒佈若干於本集團及本公司現行會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則。附註3提供有關就財務報表內所反映於現行及過往會計期間初次應用該等與本集團有關之準則所導致任何會計政策變動之資料。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2014 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair values as explained in the accounting policies set out below:

- investment properties (see note 2(e))
- financial instruments classified as available-for-sale (see note 2(g))

Other non-current assets are stated at the lower of carrying amount and fair value less costs to sell.

The preparation of financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revisions affect only that period, or in the period of the revisions and future periods if the revisions affects both current and future periods.

Judgments made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

### 2. 主要會計政策(續)

#### (b) 財務報表編製基準

截至二零一四年三月三十一日止年度之綜合財務報表包含本公司及其附屬公司(統稱「本集團」)及本集團於合營企業所佔權益。

編製財務報表採用歷史成本基準計量，惟下列按公平值列賬之資產除外(見下文所載會計政策所闡述)：

- 投資物業(見附註2(e))
- 分類為可供銷售之財務工具(見附註2(g))

其他非流動資產按賬面值或公平值減銷售成本之較低者列賬。

編製符合香港財務報告準則之財務報表需要管理層作出影響政策應用及所呈報資產、負債、收入及開支金額之判斷、估計及假設。該等估計及相關假設乃根據過往經驗及於有關情況下相信為合理之多項其他因素而作出，其結果構成未能自其他方面獲取有關資產及負債賬面值之判斷基準。實際結果或有別於有關估計。

估計及相關假設按持續基準審閱。倘會計估計之修訂僅影響作出估計修訂之期間，則於該期間確認，而倘會影響現行期間及未來期間，則於修訂期間及未來期間確認。

管理層應用香港財務報告準則時作出對財務報表可能構成重大影響之判斷及估計不明確因素之主要來源於附註4討論。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity holders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity holders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the changes in relative interests, but no adjustments are made to goodwill and no gains or losses are recognised.

### 2. 主要會計政策 (續)

#### (c) 附屬公司及非控股權益

附屬公司指受本集團控制之實體。當本集團從參與實體之事務獲得或有權享有可變回報，並有能力藉對實體行使其權力而影響該等回報，則本集團控制該實體。評估本集團是否享有權力時，僅會考慮由本集團及其他人士持有之實質權利。

於附屬公司之投資在控制權開始當日綜合計入綜合財務報表，並自控制權終止當日起不再綜合入賬。集團內公司間結餘及交易以及集團內公司間交易產生之任何未變現溢利均於編製綜合財務報表時全數對銷。集團內公司間交易產生之未變現虧損乃以未變現收益之相同方法對銷，惟僅以無減值跡象為限。

非控股權益指並非由本公司直接或應佔附屬公司之權益，就此，本集團並無與該等權益之持有人協定任何額外條款，以致本集團整體須就符合財務負債定義之該等權益承擔合約責任。

非控股權益在綜合財務狀況報表之權益項目中與本公司權益股東應佔權益分開列示。非控股權益所佔本集團業績則在綜合損益及其他全面收益報表列為非控股權益與本公司權益股東間之年內溢利或虧損總額及全面收入總額分配。

本集團於一間附屬公司之權益出現變動而並無導致失去控制權，則入賬列作權益交易，透過調整綜合權益項下的控股及非控股權益金額，以反映相關權益變動，惟概無對商譽作出調整，且並無確認盈虧。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Subsidiaries and non-controlling interest

(Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2(d)).

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment losses (see note 2(i)).

#### (d) Joint Ventures

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment losses relating to the investment (see notes 2(i)). Any acquisition-date excess over cost, the Group's share of post-acquisition, post-tax results of the investees and any impairment losses for the year and the Group's share of post-acquisition post-tax items of the investees' other comprehensive income are recognised in the consolidated statement of profit or loss and other comprehensive income.

### 2. 主要會計政策 (續)

#### (c) 附屬公司及非控股權益 (續)

當本集團失去一間附屬公司之控制權，將入賬列作出售該附屬公司全部權益，而所產生盈虧於損益確認。任何在失去控制權當日仍保留該前附屬公司之權益乃於公平值確認，而此金額被視為財務資產於首次確認時之公平值(見附註2(g))，或如適用，則被視為於一間聯營公司或合營企業之投資於首次確認時之成本(見附註2(d))。

於本公司財務狀況報表內，於附屬公司之權益乃按成本扣除減值虧損列賬(見附註2(i))。

#### (d) 合營企業

合營企業屬一項安排，據此，本集團或本公司與其他各方訂立合約，同意分佔有關安排之控制權，並享有其資產淨值之權利。

於合營企業之投資乃採用權益法在綜合財務報表入賬，除非已分類為持作出售或被列入已分類為持作出售之出售群組。根據權益法，投資初步按成本列賬，並就本集團所佔投資對象可識別淨資產之收購日期後公平值高於投資成本之任何超額部分(如有)作出調整。此後，有關投資須就本集團所佔投資對象淨資產之收購後轉變及與該項投資有關之任何減值虧損作出調整(見附註2(i))。任何高於成本之收購日期超額部分、本集團應佔投資對象之收購後除稅後業績、年內任何減值虧損以及本集團在投資對象的其他全面收入中應佔的收購後除稅後項目均在綜合損益及其他全面收益報表中確認。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Joint Ventures (Continued)

When the Group's share of losses exceeds its interest in the joint ventures, the Group's interests are reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint ventures.

Unrealised profits and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate.

In the Company's statement of financial position, investments in joint ventures are stated at cost less impairment losses (see note 2(i)).

### 2. 主要會計政策 (續)

#### (d) 合營企業 (續)

當本集團分佔合營企業之虧損額超過其所佔權益時，本集團所佔權益便會減少至零，並且不須再確認往後之虧損；但如本集團須履行法定或推定義務，或代投資對象付款則除外。就此而言，本集團所佔權益為按照權益法計算之投資賬面價值，以及實質上構成本集團對合營企業投資淨額一部分之長期權益。

本集團與其合營企業進行交易所產生之未變現溢利及虧損，均按本集團於投資對象所佔之權益比例抵銷；但如未變現虧損證明所轉讓資產已出現減值，則會即時在損益中確認該虧損。

當本集團喪失對合營企業之共同控制權，將按出售該投資對象之所有權益入賬，而所產生盈虧於損益確認。任何在喪失控制權當日仍保留該前度投資對象之權益按公平值確認，而此金額被視為財務資產於首次確認時之公平值，或(如適用)聯營公司投資於首次確認時之成本。

在本公司之財務狀況報表內，於合營企業之投資乃按成本值減減值虧損列賬(見附註2(i))。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Investment properties

Investment properties are land and/or buildings which are owned or held under leasehold interests to earn rental income and/or for capital appreciation.

Investment properties are stated at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(p)(i).

#### (f) Property, plant and equipment

Property, plant and equipment, other than investment properties, are stated at cost less accumulated depreciation and impairment losses (see note 2(i)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method at the following rates per annum:

Leasehold improvements	20%
Furniture, fixture and equipment	20%

Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 2. 主要會計政策 (續)

#### (e) 投資物業

投資物業指為賺取租金收入及／或為資本增值而根據租賃權益擁有或持有之土地及／或樓宇。

投資物業按公平值列賬。投資物業公平值變動，或報廢或出售投資物業產生之任何收益或虧損均於損益確認。投資物業之租金收入按附註2(p)(i)所述方式入賬。

#### (f) 物業、機器及設備

除投資物業外，物業、機器及設備均按成本減累計折舊及減值虧損列賬(見附註2(i))。

廢棄或出售物業、機器及設備項目所產生盈虧，乃根據出售所得款項淨額與有關項目的賬面值間差額釐定，於廢棄或出售日期在損益中確認。

折舊以直線法按下列年率撇銷物業、機器及設備項目之成本減估計剩餘價值(如有)而計算：

租賃物業裝修	20%
傢俬、裝置及設備	20%

資產之可使用年期及剩餘價值(如有)每年均加以檢討。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries and joint ventures, are as set out below.

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for, depending on their classification, as set out below:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gains or losses being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any interest or dividends earned on these investment as these are recognised in accordance with the policies set out in note 2(p)(ii) and (iii).

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the statement of financial position at amortised cost less impairment losses.

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the statement of financial position at cost less impairment losses.

### 2. 主要會計政策 (續)

#### (g) 其他債務及股本證券投資

本集團及本公司之債務及股本證券投資政策(於附屬公司及合營企業之投資除外)載於下文。

除非初步確認之公平值與交易價格有所不同，且公平值乃依據相同資產或負債之活躍市場報價，或根據僅採用來自可觀察市場數據之估值方法計量，否則債務及股本證券投資初步按公平值(即交易價格)列賬。成本包括應佔交易成本，惟下列另有列示者除外。該等投資其後視乎其分類按以下政策入賬：

持作買賣證券投資分類為流動資產。任何應佔交易成本於產生時在損益確認。本集團會於各報告期間結束時重新計量公平值，由此產生之任何收益或虧損均在損益確認。於損益確認的收益或虧損淨額並不包括自該等投資賺取之任何利息或股息，原因為該等投資乃根據附註2(p)(ii)及(iii)所載政策予以確認。

本集團及／或本公司有明確能力及意向持有至到期之有期債務證券，分類為持至到期證券。持至到期證券按攤銷成本扣除減值虧損後於財務狀況報表列賬。

當股本證券投資並無活躍市場之市場報價，且其公平值不能可靠計量時，則按成本扣除減值虧損於財務狀況報表確認。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Other investments in debt and equity securities (Continued)

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. Foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 2(p)(iii) and, where these investments are interest bearing, interest calculated using the effective interest method is recognised in profit or loss in accordance with the policy set out in note 2(p)(ii). When these investments are derecognised or impaired, the cumulative gain or loss is classified from equity to profit or loss.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

#### (h) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

##### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

### 2. 主要會計政策 (續)

#### (g) 其他債務及股本證券投資 (續)

不屬於任何上述組別之其他證券投資分類為可供銷售證券。於各報告期間結束時會重新計量公平值，而任何因此而產生之收益或虧損於其他全面收入確認及於公平值儲備之權益獨立累計。因貨幣項目（如債務證券）攤銷成本變動而產生之外匯收益或虧損乃直接於損益確認。來自該等投資之股息收入根據附註2(p)(iii)所載政策於損益確認，倘為計息投資，則採用實際利率法計算之利息會根據附註附註2(p)(ii)所載政策於損益確認。倘該等投資終止確認或減值，累計收益或虧損會自權益重新分類至損益。

本集團在承諾購入／出售投資或投資到期當日確認／終止確認有關投資。

#### (h) 租賃資產

倘本集團決定一項安排涉及於協定期限內將特定一項或多項資產使用權出讓以換取一筆或連串款項，則包括一項交易或連串交易之有關安排屬於或包括一項租賃。該項決定乃根據實質評估安排作出，而不論該項安排是否具有租賃之法律形式。

##### (i) 向本集團租賃資產之分類

由本集團根據租約持有，而其中絕大部分風險及擁有權回報撥歸本集團之資產乃分類為根據融資租約持有。不會向本集團轉移絕大部分風險及擁有權回報之租約乃分類為經營租約。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Leased assets (Continued)

##### (ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

#### (i) Impairment of assets

##### (i) Impairment of investments in debt and equity securities and other receivables

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

### 2. 主要會計政策 (續)

#### (h) 租賃資產 (續)

##### (ii) 經營租約支出

倘本集團擁有經營租約項下資產之使用權，根據租約作出之付款乃自損益扣除，並平均分攤至租期涵蓋之會計期間，惟倘有其他基準更能代表租賃資產所得利益之模式則另作別論。已收取之租賃優惠於損益確認為淨租賃款項總額之一部分。或然租金於產生之會計期間自損益扣除。

#### (i) 資產減值

##### (i) 債務及股本證券投資以及其他應收款項之減值

本集團於各報告期間結束時審閱已按成本或攤銷成本入賬或已分類為可供銷售證券之債務及股本證券投資以及其他即期及非即期應收款項，以確定有否客觀減值證據。客觀減值證據包括本集團所知悉有關以下一項或多項虧損事項之可觀察數據：

- 債務人出現重大財務困難；
- 違反合約，如拖欠或逾期償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變以致對債務人構成不利影響；及
- 股本工具投資之公平值大幅下跌至低於其成本或長期低於其成本。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Impairment of assets (Continued)

##### (i) Impairment of investments in debt and equity securities and other receivables

(Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in joint ventures accounted for under the equity method (see note 2(d)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(i)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(i)(ii).
- For trade and other receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

### 2. 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (i) 債務及股本證券投資以及其他應收款項之減值 (續)

倘任何此等證據存在，任何減值虧損按以下方式釐定及確認：

- 就按權益法列賬之於合營企業投資 (見附註2(d)) 而言，減值虧損根據附註2(i)(ii)透過比較投資之可收回款額與其賬面值而計量。倘根據附註2(i)(ii)釐定可收回金額所作估計有利好變動，則減值虧損將予撥回。
- 就以攤銷成本列賬之應收款及其他應收款項以及其他財務資產而言，如貼現之影響屬重大，減值虧損以資產之賬面值與以財務資產原有實際利率 (即在初次確認有關資產時計算之實際利率) 貼現估計未來現金流量現值間之差額計量。倘按攤銷成本列賬之財務資產具備類似之風險特徵，例如類似之逾期情況及並未個別被評估為減值，則有關評估會共同進行。財務資產之未來現金流量會根據與共同組別具有類似信貸風險特徵資產之過往虧損共同評估減值。

倘減值虧損於往後期間減少，且該減少客觀地與確認減值虧損後發生之事件有關，則減值虧損於損益撥回。減值虧損撥回後資產之賬面值不得超逾其在過往年度並無確認任何減值虧損而原應釐定之數額。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Impairment of assets (Continued)

##### (i) Impairment of investments in debt and equity securities and other receivables

(Continued)

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### 2. 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (i) 債務及股本證券投資以及其他應收款項之減值 (續)

- 就可供銷售證券而言，已於公平值儲備確認之累計虧損重新分類至損益。於損益確認之累計虧損金額，乃收購成本(扣減任何本金還款及攤銷)與現行公平值間之差額，扣除有關資產之前於損益確認之任何減值虧損。

就可供銷售股本證券於損益確認之減值虧損不得於損益撥回。該等資產公平值之任何其後增加於其他全面收入直接確認。

倘公平值其後增加客觀地與減值虧損確認後發生之事項有關，可供銷售債務證券之減值虧損予以撥回。在此情況下，減值虧損撥回於損益確認。

減值虧損乃於相應資產中直接撇銷，惟就計入應收賬款及其他應收款項被視為呆賬而並非不能收回之應收賬款確認之減值虧損除外。在此情況下，呆賬減值虧損以撥備賬入賬。倘本集團認為難以收回，則視為不可收回之金額直接於應收賬款中撇銷，而在撥備賬中持有有關該債務之任何金額會被撥回。其後收回早前計入撥備賬之款項，則於撥備賬撥回。撥備賬之其他變動及其後收回早前直接撇銷之金額均於損益確認。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Impairment of assets (Continued)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- prepaid interests in leasehold land classified as being held under an operating lease;
- intangible assets;
- goodwill; and
- investments in subsidiaries and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount  
The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 2. 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (ii) 其他資產減值

內部及外來資料來源均於各報告期間結束時審閱，以識別是否有跡象顯示以下資產可能減值或(除商譽外)先前確認之減值虧損不再存在或可能有所減少：

- 物業、機器及設備；
- 租賃土地之預付利息分類為於經營租賃項下持有；
- 無形資產；
- 商譽；及
- 本公司財務狀況報表內之於附屬公司及合營企業之投資。

倘存在任何有關跡象，則估計資產之可收回金額。此外，就商譽、尚未可運用之無形資產以及具無限可用年期之無形資產而言，無論是否有減值跡象，均會每年估計可收回金額。

- 計算可收回金額  
資產之可收回金額乃其公平值減銷售成本與使用價值之較高者。評估使用價值時，乃以除稅前貼現率將估計未來現金流量貼現至現值，而該貼現率反映當時市場對金錢時間價值之評估及該項資產之特定風險。倘某項資產並無產生大致獨立於其他資產所產生之現金流入，可收回金額乃按可獨立產生現金流入之最小資產組別(即現金產生單位)釐定。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Impairment of assets (Continued)

##### (ii) Impairment of other assets (Continued)

- Recognition of impairment losses  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal, or value in use, if determinable.
- Reversals of impairment losses  
In respect of assets other than goodwill, impairment losses are reversed if there has been a favourable change in the estimates used to determine the recoverable amount. Impairment losses in respect of goodwill are not reversed.  
  
Reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 2. 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (ii) 其他資產減值 (續)

- 確認減值虧損  
於資產賬面值或其所屬現金產生單位高於其可收回金額時，會於損益確認減值虧損。就現金產生單位確認之減值虧損會首先分配，以減少已分配至該現金產生單位（或該組單位）之任何商譽賬面值，其後則按比例減少單位（或該組單位）內其他資產之賬面值，惟資產之賬面值不得減至低於其個別公平值減出售成本後所得數額或其使用價值（如能釐定）。
- 撥回減值虧損  
就商譽以外之資產而言，倘用於釐定可收回金額之估計數額出現有利變動，減值虧損將予以撥回。商譽之減值虧損不予撥回。  
  
減值虧損撥回不得超過以往年度並無確認減值虧損而原應釐定之資產賬面值。減值虧損撥回乃於確認撥回之年度計入損益。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Impairment of assets (Continued)

##### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition and reversal criteria as it would at the end of the financial year.

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

#### (j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less any allowances for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

#### (k) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(o)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 2. 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須根據香港會計準則第34號中期財務報告編製有關財政年度首六個月之中期財務報告。於中期期間結束時，本集團應用與其於財政年度年結日相同之減值檢測、確認方法及撥回準則。

於中期期間就商譽、可供銷售股本證券及按成本列賬之無報價股本證券確認之減值虧損不會於往後期間撥回。倘僅於與中期期間相關之財政年度年結日評估減值，即使並無確認虧損或虧損較少，亦不會撥回。因此，倘可供銷售股本證券之公平值於年度餘下期間或任何其他期間後增加，增幅於其他全面收入而非於損益內確認。

#### (j) 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公平值確認，其後按攤銷成本減呆賬減值撥備入賬，惟倘應收款項為向關連人士作出之無固定還款期免息貸款或其貼現影響並不重大則除外。於此等情況下，應收款項按成本減呆賬減值撥備列賬。

#### (k) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認。除根據附註2(o)(i)計量之財務擔保負債外，應付賬款及其他應付款項其後按攤銷成本列賬，惟倘貼現影響並不重大，於該情況下，則按成本列賬。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

#### (m) Employee benefits

##### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Defined contribution retirement plan obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Scheme"), under the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the Scheme. The assets of the Scheme are held separately from those of the Group in an independently administered fund. The Group's contributions as employer vest fully with the employees when contributed into the Scheme.

### 2. 主要會計政策 (續)

#### (l) 現金及等同現金項目

現金及等同現金項目包括銀行及手頭現金、存放於銀行及其他財務機構之活期存款，以及可隨時轉換為已知金額現金及價值變動風險輕微、於購入後三個月內到期之短期高流通性投資。就綜合現金流量表而言，現金及等同現金項目亦包括須應要求償還及為本集團現金管理其中部分之銀行透支。

#### (m) 僱員福利

##### (i) 短期僱員福利及定額供款退休計劃供款

薪金、年終花紅、有薪年假、定額供款退休計劃供款及非貨幣福利成本會在僱員提供相關服務之年度內計提。倘延遲付款或清償會產生重大影響，則有關金額按其現值列賬。

##### (ii) 定額供款退休計劃承擔

本集團根據強制性公積金計劃條例為所有香港僱員設立一項強制性公積金定額供款退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金百分比計算，並於按照強積金計劃之規則應付時在損益中扣除。強積金計劃之資產與本集團於獨立管理之基金中之資產分開持有。本集團之僱主供款於向強積金計劃作出供款時全數歸屬予僱員。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Taxation

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences, respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets, to the extent it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination).

### 2. 主要會計政策 (續)

#### (n) 稅項

本年度所得稅包括即期稅項以及遞延稅項資產及負債變動。即期稅項以及遞延稅項資產及負債變動於損益確認，惟倘與於其他全面收入或直接於權益確認之項目相關則除外，在該情況下，稅項相關金額分別於其他全面收入或直接於權益確認。

即期稅項為年內應課稅收入之預期應繳稅項，按於報告期間結束時已頒佈或實質頒佈之稅率計算，並就過往年度應繳稅項作出調整。

遞延稅項資產及負債分別源自可扣減及應課稅暫時差額，即就財務申報之資產及負債賬面值與稅基間之差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

除若干有限例外情況外，所有遞延稅項負債及可能有可動用資產用以抵銷日後應課稅溢利之所有遞延稅項資產均予確認。可支持確認源自可扣減暫時差額之遞延稅項資產之日後應課稅溢利，包括因撥回現有應課稅暫時差額而產生者。

確認遞延稅項資產及負債之有限例外情況為：該等不可扣稅之商譽所產生暫時差額及初步確認不影響會計或應課稅溢利之資產或負債（惟不得為業務合併其中部分）。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Taxation (Continued)

When the investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(e), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of the reporting period and is reduced to the extent it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent it becomes probable that sufficient taxable profits will be available.

#### (o) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

### 2. 主要會計政策 (續)

#### (n) 稅項 (續)

倘投資物業根據載列於附註2(e)之會計政策以其公平值列賬，已確認之遞延稅項金額會以於報告日期按賬面值出售該等資產之適用稅率計量，除非該物業應予折舊，並按其目的為隨時間(而非透過出售)耗用大部份經濟效益之商業模式所持有。在所有其他情況下，已確認之遞延稅項金額乃按資產及負債賬面值之預期變現或清償方式為基準，採用於報告期間結束時已頒佈或實際頒佈之稅率計量。遞延稅項資產及負債不予貼現。

遞延稅項資產賬面值於報告期間結束時審閱，並在不再可能有足夠應課稅溢利可供動用相關稅務利益之情況下予以扣減。任何有關扣減於有可能具備足夠應課稅溢利之情況下予以撥回。

#### (o) 已作出財務擔保、撥備及或然負債

##### (i) 已作出財務擔保

財務擔保乃要求發出人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具條款於到期時付款而蒙受之損失，向持有人償付特定款項之合約。

倘本集團發出財務擔保，該擔保之公平值(即交易價格，除非該公平值能可靠估計則另作別論)初步確認為應付賬款及其他應付款項內之遞延收入。倘在發出該擔保時已收取或應收取代價，該代價會根據適用於該資產類別之本集團政策予以確認。倘並無已收或應收代價，則於初步確認任何遞延收入時，於損益內確認即時開支。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Financial guarantees issued, provisions and contingent liabilities (Continued)

##### (i) Financial guarantees issued (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(o)(iii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

##### (ii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 2(o)(iii). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 2(o)(iii).

### 2. 主要會計政策 (續)

#### (o) 已作出財務擔保、撥備及或然負債 (續)

##### (i) 已作出財務擔保 (續)

初步確認為遞延收入之擔保金額按擔保年期於損益內攤銷為已作出財務擔保之收入。此外，倘(i)擔保持有人有可能根據擔保向本集團作出付款要求；及(ii)向本集團提出之申索款額預期超過現時就該擔保列於應付賬款及其他應付款項(即初步確認金額)之金額扣除累計攤銷，則根據附註2(o)(iii)確認撥備。

##### (ii) 透過業務合併承擔之或然負債

如公平值能夠可靠計量，作為業務合併一部分獲得且於收購日期為現有責任之或然負債會以公平值作初始確認。按公平值初始確認後，該等或然負債會以初始確認之金額減去累計攤銷(如適用)後所得金額與根據附註2(o)(iii)確定之金額兩者中之較高者予以確認。如公平值不能可靠計量，透過業務合併購入或於收購日期並非現有責任之或然負債會根據附註2(o)(iii)披露。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Financial guarantees issued, provisions and contingent liabilities (Continued)

##### (iii) Other provisions and contingent liabilities

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

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

#### (p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) Rental income from operating leases

Rental income, including rentals invoiced in advance from properties let under operating leases, is recognised on the straight-line basis over the terms of the relevant leases.

##### (ii) Interest income

Interest income from a financial asset excluding financial assets at fair value through profit or loss 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.

### 2. 主要會計政策 (續)

#### (o) 已作出財務擔保、撥備及或然負債 (續)

##### (iii) 其他撥備及或然負債

倘本集團或本公司因過去事件須承擔法定或推定責任，而解除有關責任將有可能導致經濟利益流出，並能夠可靠估算金額，則就未能確定時間或金額之其他負債確認撥備。倘金錢之時間價值重大，撥備按預期解除責任開支之現值列賬。

倘不可能需要流出經濟利益，或未能可靠估計有關金額，則有關責任會披露為或然負債，除非經濟利益流出之可能性極低則作別論。僅於發生或不發生一件或多件未來事件方能確認其存在與否之可能產生責任亦披露為或然負債，除非經濟利益流出之可能性極低則作別論。

#### (p) 收益確認

收益按已收或應收代價之公平值計量。倘經濟利益有可能流入本集團，而收益及成本(如適用)能可靠計量，則有關收益在損益確認如下：

##### (i) 經營租賃之租金收入

租金收入包括根據經營租賃租出之物業預收發票租金，乃按直線法於相關租期內確認。

##### (ii) 利息收入

財務資產(不包括按公平值計入損益之財務資產)之利息收入乃按照時間基準，並參考未償還本金額及按適用實際利率計算，該利率為將財務資產之預計可用年期估計未來現金收入確切貼現至該資產賬面淨值之貼現率。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Revenue recognition (Continued)

##### (iii) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

#### (q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

#### (r) Related parties

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

### 2. 主要會計政策 (續)

#### (p) 收益確認 (續)

##### (iii) 股息

- 來自非上市投資之股息收入於確定股東收取付款之權利時確認。
- 來自上市投資之股息收入於該投資股價除息後確認。

#### (q) 外幣換算

年內外幣交易均按交易當日之匯率換算。以外幣結算之貨幣資產及負債均按報告期間結束時之匯率換算。匯兌收益及虧損於損益確認。

以歷史成本計量之外幣非貨幣資產及負債按交易日之匯率換算。以公平值列賬之外幣結算非貨幣資產及負債，則按釐定公平值當日之匯率計量。

#### (r) 關連人士

- (a) 下列人士或該人士之直系親屬與本集團有關連：
- (i) 擁有本集團控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 屬本集團或本集團母公司之主要管理人員。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Related parties (Continued)

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

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

### 2. 主要會計政策 (續)

#### (r) 關連人士 (續)

- (b) 於以下任何情況下，一間實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司，即各母公司、附屬公司及同系附屬公司彼此間有關連。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（有關另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關連實體之僱員福利所設立離職後福利計劃。
  - (vi) 該實體受(a)所指明人士控制或共同控制。
  - (vii) (a)(i)所指明人士對該實體具有重大影響力或為該實體或該實體母公司之主要管理人員。

個別人士之直系親屬為預期可影響該等與實體買賣之家庭成員或受該人士影響之家庭成員。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (s) Segment reporting

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

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

### 2. 主要會計政策(續)

#### (s) 分部呈報

經營分部及於財務報表呈報之各分部項目金額按就向本集團不同業務及地理位置作出資源分配及評估其表現而定期向本集團首席營運決策人提供之財務資料確定。

除非分部擁有類似經濟特點及類似產品與服務性質、生產過程性質、顧客種類或類別、分銷產品或提供服務方法及監管環境性質，否則個別重大經營分部不會就財務呈報目的合併計算。並非個別重大之經營分部如具備大部分相同條件，則或會合併計算。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these following developments are relevant to the Group's financial statements.

HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10 HKFRS 11 HKFRS 12	<i>Consolidated Financial Statements</i> <i>Joint Arrangements</i> <i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 — <i>Transition Guidance</i>
HKFRS 13 HKAS 19 (2011)	<i>Fair Value Measurement</i> <i>Employee Benefits</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
Annual Improvements to HKFRSs 2009–2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

The adoption of the new and revised HKFRSs do not have significant financial effect on these financial statements.

### 3. 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項於本集團及本公司本會計期間首次生效之新訂香港財務報告準則及香港財務報告準則之修訂，其中以下各項與本集團財務報表有關。

香港會計準則第1號(修訂)	香港會計準則第1號之修訂 <i>財務報表之呈報 — 其他全面收益項目之呈報</i>
香港財務報告準則第7號(修訂)	香港財務報告準則第7號之修訂 <i>財務工具：披露 — 抵銷財務資產及財務負債</i>
香港財務報告準則第10號 香港財務報告準則第11號 香港財務報告準則第12號	<i>綜合財務報表</i> <i>聯合安排</i> <i>於其他實體之權益披露</i>
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) 香港財務報告準則第13號 香港會計準則第19號(二零一一年) 香港會計準則第28號(二零一一年)	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號之修訂 <i>過渡指引</i> <i>公平值計量</i> <i>僱員福利</i> <i>於聯營公司及合營企業之投資</i>
香港財務報告準則二零零九年 至二零一一年週期之年度 改進	於二零一二年六月頒佈之若干 香港財務報告準則之修訂

採納新訂及經修訂香港財務報告準則並無對該等財務報表造成重大財務影響。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Impacts of the adoption of new or amended HKFRSs are discussed below:

#### Amendments to HKAS 1, Presentation of financial statements — Presentation of items of other comprehensive income

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of profit or loss and other comprehensive income in these financial statements has been modified accordingly. In addition, the Group has chosen to use the new title “statement of profit or loss and other comprehensive income” as introduced by the amendments in these financial statements.

#### HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation — Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns. As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

### 3. 應用新訂及經修訂香港財務報告準則 (續)

本集團並無應用任何於本會計期間尚未生效之新準則或詮釋。

採納新訂或經修訂香港財務報告準則之影響論述如下：

#### 香港會計準則第1號之修訂，財務報表之呈報 — 其他全面收益項目之呈報

該等修訂規定實體須分開呈列日後在符合若干條件之情況下會被重新分類至損益之其他全面收益項目與該等永不會重新分類至損益之項目。載於該等財務報表之綜合損益及其他全面收益報表內其他全面收益呈列已作出相應修改。此外，本集團已選擇於該等財務報表採用該等修訂引入之新標題「損益及其他全面收益報表」。

#### 香港財務報告準則第10號，綜合財務報表

香港財務報告準則第10號取代與編製綜合財務報表有關之香港會計準則第27號綜合及獨立財務報表以及香港(準則詮釋委員會)詮釋第12號綜合賬目 — 特殊目的實體之規定。該準則引入一套單一控制模式，以透過集中考慮實體是否對投資對象擁有權力、參與投資對象而取得可變回報之風險或權利，以及利用其權力影響該等回報金額之能力，以決定應否將投資對象綜合入賬。由於採納香港財務報告準則第10號，本集團已更改有關決定其是否有權控制投資對象之會計政策。採納是項準則不會改變本集團於二零一三年四月一日就參與其他實體所達致任何有關控制權之結論。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 11, Joint arrangements

HKFRS 11, which replaces HKAS 31, *Interests in joint ventures*, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method in the group's consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice. As a result of the adoption of HKFRS 11, the Group has changed its accounting policy with respect to its interests in joint arrangements and re-evaluated its involvement in its joint arrangements. The Group has reclassified the investment from jointly controlled entities to joint ventures. The investment continues to be accounted for using the equity method and therefore this reclassification does not have any material impact on the financial position and the financial result of the Group.

#### HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 14 and 15.

### 3. 應用新訂及經修訂香港財務報告準則 (續)

#### 香港財務報告準則第 11 號，聯合安排

香港財務報告準則第 11 號取代香港會計準則第 31 號於合營企業之權益，將聯合安排分為共同經營及合營企業。實體須審視基於有關安排項下權利及責任之結構、法律形式、合約條款以及其他事實及情況，以釐定安排之類別。倘聯合安排被歸類為香港財務報告準則第 11 號項下之共同經營，則逐項確認，惟以共同經營者於共同經營業務所佔權益為限。所有其他聯合安排歸類為香港財務報告準則第 11 號項下之合營企業，須按權益法於本集團之綜合財務報表入賬。會計政策中不再有按比例綜合選擇權。由於採納香港財務報告準則第 11 號，本集團改變其有關於聯合安排所佔權益之會計政策，並重估其於聯合安排之參與。本集團已將有關投資由共同控制實體重新分類為合營企業。有關投資繼續按權益法入賬，因此，該重新分類對本集團之財務狀況及財務業績並無任何重大影響。

#### 香港財務報告準則第 12 號，於其他實體之權益披露

香港財務報告準則第 12 號將有關實體於附屬公司、聯合安排、聯營公司以及非綜合入賬結構實體之所有披露規定融入於單一準則。香港財務報告準則第 12 號規定之披露範圍一般較個別準則先前所規定者更為廣泛。只要有關規定適用於本集團，本集團已於附註 14 及 15 提供有關披露。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 13 Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 12 and 27(e). The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES

#### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the accounting judgement set out below.

#### *Provisions and contingent liabilities*

The Group recognises provisions for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability. As at 31 March 2014, the Group considered that it had no disclosable contingent liabilities as there were neither pending litigation nor events with potential obligation which were likely to result in material outflow of economic benefits from the Group.

### 3. 應用新訂及經修訂香港財務報告準則 (續)

#### 香港財務報告準則第13號，公平值計量

香港財務報告準則第13號以單一來源之公平值計量指引取代個別香港財務報告準則之現有指引。香港財務報告準則第13號亦載有與財務工具及非財務工具公平值計量有關之廣泛披露規定。只要有關規定適用於本集團，本集團已於附註12及27(e)提供有關披露。採納香港財務報告準則第13號對本集團資產及負債之公平值計量並無任何重大影響。

### 4. 會計判斷及估計

#### (a) 有關應用本集團會計政策之重要會計判斷

於應用本集團會計政策時，管理層已作出以下會計判斷。

#### *撥備及或然負債*

本集團在基於過往事件產生法律或推定責任，因而可能須以經濟利益流出清償責任，且能作出可靠估算時，確認就時間或金額不明的負債所作撥備。倘可能毋須以經濟利益流出清償責任，或無法對該金額作出可靠估計，該責任將披露為或然負債。於二零一四年三月三十一日，本集團認為，由於並無可能導致本集團重大經濟利益流出之待決訴訟或具潛在責任之事件，其並無須予披露之或然負債。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (b) Sources of estimation uncertainty *Fair value of investment properties*

At the end of the reporting period, the Group's investment properties are stated at fair value based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuer has made the valuation on the assumption that the owner sells the property in the open market without the benefit of any deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to increase the value of the property.

### 5. TURNOVER AND SEGMENT INFORMATION

The Group manages its diversified businesses according to the nature of services provided. No operating segments have been aggregated to form the following four identified reportable segments.

- Leasing of properties: this segment mainly leases residential, industrial and commercial premises to generate rental income and to gain from the appreciation in the property values in the long term. Currently, the Group's investment property portfolio is located entirely in Hong Kong.
- Property investments: this segment mainly holds commercial properties to gain from appreciation in property values. Currently this investment property portfolio is located entirely in Hong Kong.
- Carpark management: this segment mainly sub-leases carparks to generate rental income. Currently, the Group's carpark operations are located entirely in Hong Kong.
- Loan financing: this segment provides lending to personal and corporate customers. Currently, the Group possesses a money lender license and its money lending business is mainly carried out in Hong Kong.

### 4. 會計判斷及估計 (續)

#### (b) 估計不明朗因素之來源

##### *投資物業之公平值*

於報告期間結束時，本集團投資物業乃按獨立合資格專業估值師進行之估值所得出公平值列賬。於釐定公平值時，估值師之估值乃假設業主於公開市場出售物業，而並無受惠於任何遞延條款合約、售後租回、合資經營、管理協議或任何類似安排，以致提高物業之價值。

### 5. 營業額及分部資料

本集團根據所提供服務性質管理其多元化業務，概無合併計算任何經營分部以組成以下四個已識別可呈報分部。

- 物業租賃：此分部主要以租賃住宅及工商物業產生租金收入及自物業賺取長遠升值收益。目前，本集團之投資物業組合全部位於香港。
- 物業投資：此分部主要為持有商用物業，從物業升值中賺取收益。目前該投資組合內之物業全部位於香港。
- 停車場管理：此分部主要以分租停車場產生租金收入。目前，本集團之停車場業務全部位於香港。
- 貸款融資：此分部向個人及公司客戶提供貸款融資。目前，本集團擁有放債人牌照，而其放債業務主要於香港進行。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 5. TURNOVER AND SEGMENT INFORMATION

(Continued)

#### (a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the bases set out below.

The measurement basis used for reporting segment results is adjusted profit before net finance costs, taxes, depreciation and amortisation (adjusted EBITDA). Items not specifically attributable to individual segments, such as losses on disposals of available-for-sale financial assets, revaluation gains of investment properties and unallocated operating expenses are further adjusted and excluded from segment results.

Segment assets include all tangible, intangible assets and current assets with the exception of investments in financial assets and other unallocated corporate assets. Segment liabilities include other payables and accrued charges attributable to the leasing of properties, property investments, carpark management and loan financing of the individual segments.

### 5. 營業額及分部資料(續)

#### (a) 分部業績、資產及負債

就評核分部表現及在分部間分配資源而言，本集團最高層管理人員按下文所載基準監控各個可呈報分部之業績、資產及負債。

呈報分部業績所用計量基準為未計財務成本淨額、稅項、折舊及攤銷前經調整溢利(經調整EBITDA)。將並非指定與個別分部有關之項目(如出售可供銷售財務資產之虧損、投資物業重估收益及未分配經營開支)予以進一步調整，並自分部業績中剔除。

分部資產包括所有有形資產、無形資產及流動資產，惟於財務資產之投資及其他未分配公司資產除外。分部負債包括物業租賃、物業投資、停車場管理及貸款融資各個別分部所佔之其他應付款項及應計費用。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 5. TURNOVER AND SEGMENT INFORMATION

(Continued)

#### (a) Segment results, assets and liabilities

(Continued)

Revenue and expenses are allocated to the reportable segments by reference to sales generated and the expenses incurred by those segments.

### 5. 營業額及分部資料 (續)

#### (a) 分部業績、資產及負債 (續)

收入及開支乃按可呈報分部產生及承擔之銷售額及開支分配至相關分部。

		Leasing of properties 物業租賃 HK\$'000 港幣千元	Property investments 物業投資 HK\$'000 港幣千元	Carpark management 停車場管理 HK\$'000 港幣千元	Loan financing 貸款融資 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>2014</b>	<b>二零一四年</b>					
<b>Reportable segment revenue</b>	<b>可呈報分部收入</b>					
Revenue from external customers	來自外部客戶收入	783	-	6,718	1,621	9,122
<b>Reportable segment profit/(loss) (adjusted EBITDA)</b>	<b>可呈報分部溢利/(虧損) (經調整 EBITDA)</b>	23	203	(254)	1,221	1,193
Interest income from bank deposits	銀行存款利息收入	1	-	-	93	94
Revaluation gains on investment properties	投資物業重估收益	5,713	-	-	-	5,713
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>					
Investment properties	投資物業	81,600	-	-	-	81,600
Interest in joint ventures	於合營企業之權益	-	28,668	-	-	28,668
Trade and other receivables	應收賬款及其他應收款項	97	-	524	8,441	9,062
Cash and cash equivalents	現金及等同現金項目	1,873	-	1,043	780	3,696
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>					
Other payables and accrued charges	其他應付款項及應計費用	(378)	-	(36)	(16)	(430)
Deferred tax liabilities	遞延稅項負債	(861)	-	-	-	(861)

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 5. TURNOVER AND SEGMENT INFORMATION 5. 營業額及分部資料 (續)

(Continued)

#### (a) Segment results, assets and liabilities

(Continued)

#### (a) 分部業績、資產及負債 (續)

		Leasing of properties 物業租賃 HK\$'000 港幣千元	Property investments 物業投資 HK\$'000 港幣千元	Carpark management 停車場管理 HK\$'000 港幣千元	Loan financing 貸款融資 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>2013</b>	<b>二零一三年</b>					
<b>Reportable segment revenue</b>	<b>可呈報分部收入</b>					
Revenue from external customers	來自外部客戶收入	196	-	6,662	2,480	9,338
<b>Reportable segment profit/(loss) (adjusted EBITDA)</b>	<b>可呈報分部溢利/(虧損) (經調整 EBITDA)</b>	(519)	(432)	(44)	2,030	1,035
Interest income from bank deposits	銀行存款利息收入	-	-	-	12	12
Share of losses of joint ventures	應佔合營企業虧損	-	(432)	-	-	(432)
Revaluation gains on investment properties	投資物業重估收益	1,100	-	-	-	1,100
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>					
Investment properties	投資物業	126,100	-	-	-	126,100
Property, plant and equipment	物業、機器及設備	101	-	-	-	101
Interest in joint ventures	於合營企業之權益	-	18,711	-	-	18,711
Trade and other receivables	應收賬款及其他應收款項	36	-	392	19,694	20,122
Cash and cash equivalents	現金及等同現金項目	354	-	2,644	10,930	13,928
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>					
Other payables and accrued charges	其他應付款項及應計費用	(77)	-	(47)	(15)	(139)
Deferred tax liabilities	遞延稅項負債	(252)	-	-	-	(252)

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

**5. TURNOVER AND SEGMENT INFORMATION**

(Continued)

**(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities****5. 營業額及分部資料 (續)****(b) 可呈報分部收入、損益、資產及負債之對賬**

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可呈報分部收入	9,122	9,338
<b>Profit or loss</b>	<b>損益</b>		
Reportable segment profit	可呈報分部溢利	1,193	1,035
Elimination of inter-segment expenses	分部間開支對銷	1,676	1,472
Other revenue	其他收入	1,984	1,676
Revaluation gains on investment properties	投資物業重估收益	5,713	1,100
Losses on disposal of available-for-sale financial assets	出售可供銷售財務資產之虧損	(1,218)	-
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	(94)	-
Net loss on disposal of investment properties	出售投資物業之虧損淨額	(2,959)	-
Unallocated operating expenses	未分配經營開支	(5,664)	(6,615)
Consolidated profit/(loss) before taxation	除稅前綜合溢利/(虧損)	631	(1,332)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	123,026	178,962
Unallocated assets	未分配資產	196,635	133,176
Consolidated total assets	綜合資產總值	319,661	312,138
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	(1,291)	(391)
Unallocated liabilities	未分配負債	(612)	(594)
Consolidated total liabilities	綜合負債總額	(1,903)	(985)

**(c) Geographic information**

The Group only operated in a single geographical location, that is, Hong Kong. On this basis, no geographic segmental analysis is presented for the year.

**(c) 地區資料**

本集團僅於單一地區—香港經營業務，故並無就本年度呈列地區分部分析。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 6. OTHER REVENUE AND OTHER LOSSES, NET

### 6. 其他收入及其他虧損淨額

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Other revenue</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	1,569	1,672
Other loan interest income	其他貸款利息收入	415	4
Interest income on financial assets not at fair value through profit or loss	並非按公平值計入損益之財務資產之利息收入	1,984	1,676
<b>Other losses, net</b>	<b>其他虧損淨額</b>		
Available-for-sale securities: realisation of change in fair value on disposal	可供銷售證券： 出售時變現公平值變動	(1,218)	—
Net loss on sale of investment properties	出售投資物業之虧損淨額	(2,959)	—
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	(94)	—
		<b>(4,271)</b>	<b>—</b>

### 7. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting):

### 7. 除稅前溢利/(虧損)

除稅前溢利/(虧損)已扣除/(計入):

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
(a) Staff costs	(a) 員工成本		
Salaries, bonuses and awards (including directors' emoluments)	薪金、花紅及獎勵 (包括董事酬金)	3,272	2,896
Contributions to defined contribution plan	定額供款計劃供款	143	111
		<b>3,415</b>	<b>3,007</b>
(b) Other items	(b) 其他項目		
Auditors' remuneration	核數師酬金	556	566
Depreciation	折舊	16	23
Operating lease charges in respect of rented premises	有關租賃物業之經營租賃開支	4,682	5,398
Rental income, net of outgoings	租金收入(已扣除開支)	(2,277)	(1,847)

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

**8. TAXATION**

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

**8. 稅項**

(a) 於綜合損益及其他全面收益報表之稅項指：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Current tax — Hong Kong Profits Tax Provision for the year	即期稅項 — 香港利得稅 年內撥備	58	—
Deferred tax Current year	遞延稅項 本年度	(192)	—
		<b>(134)</b>	—

The provision for Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the year. No provision for Hong Kong Profits Tax for 2013 has been made in the consolidated financial statements as the Group incurred a tax loss for the year.

香港利得稅乃按本年度估計應課稅溢利以稅率16.5%(二零一三年:16.5%)作出撥備。鑑於本集團於年內錄得稅項虧損，故並無於綜合財務報表作出二零一三年香港利得稅撥備。

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算之稅項支出與會計溢利之對賬如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Profit/(loss) before taxation	除稅前溢利/(虧損)	631	(1,332)
Notional tax on profit/(loss) before taxation	除稅前溢利/(虧損) 之名義稅項	104	(220)
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	1,514	173
Tax effect of non-taxable revenue	毋須課稅收入之稅務影響	(1,187)	(457)
Tax effect of unused tax losses not recognised	未確認未動用稅項 虧損之稅務影響	48	843
Tax effect of prior year tax losses utilised in the current year	本年度動用上年度 稅項虧損之稅務影響	(673)	(337)
Tax effect of temporary differences not recognised	未確認暫時差額之 稅務影響	49	(2)
Underprovision of tax for previous years	過往年度稅項之撥備 不足	11	—
Tax (credit)/charge for the year	本年度稅項(抵免)/支出	<b>(134)</b>	—

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 9. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance are as follows:

### 9. 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

	Directors' fees		Salaries, allowances and benefits in kind				MPF contributions		Total	
	董事袍金		薪金、津貼及實物福利				強積金供款		總計	
	2014	2013	2014	2013	2014	2013	2014	2013		
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元			
<b>Executive directors</b>	<b>執行董事</b>									
Liu Shun Chuen	廖信全	-	-	571	520	29	25	600	545	
Yeung Sau Chung	楊秀中	-	-	962	962	48	48	1,010	1,010	
Kong Lingbiao (redesignated on 30 May 2013) (Note)	孔令標(於二零一三年五月三十日調任)(附註)	-	-	40	240	2	12	42	252	
<b>Non-executive director</b>	<b>非執行董事</b>									
Kong Lingbiao (redesignated on 30 May 2013) (Note)	孔令標(於二零一三年五月三十日調任)(附註)	-	-	200	-	10	-	210	-	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>									
Ng Wai Hung	吳偉雄	180	180	-	-	-	-	180	180	
Wu Wang Li	吳弘理	120	120	-	-	-	-	120	120	
Jacobsen William Keith	Jacobsen William Keith	120	120	-	-	-	-	120	120	
		420	420	1,773	1,722	89	85	2,282	2,227	

Note: Mr. Kong Lingbiao resigned as an executive director on 30 May 2013 and was redesignated as a non-executive director immediately after his resignation.

附註：孔令標先生於二零一三年五月三十日辭任執行董事，彼辭任後隨即獲調任為非執行董事。

The remuneration of the directors is within the following bands:

董事酬金介乎下列範圍：

		2014 二零一四年 Number of directors 董事人數	2013 二零一三年 Number of directors 董事人數
Up to HK\$1,000,000	港幣 1,000,000 元或以下	5	5
HK\$1,000,001–HK\$1,500,000	港幣 1,000,001 元至 港幣 1,500,000 元	1	1
		6	6

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five (2013: five) individuals with the highest emoluments, four (2013: four) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the remaining individual (2013: one) are as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	1,079	559
MPF contributions	強積金供款	54	27
		<b>1,133</b>	<b>586</b>

The emoluments of the individual with the highest emoluments are within the band from HK\$1,000,000 to HK\$1,500,000 (2013: HK\$nil to HK\$1,000,000).

### 10. 最高薪酬人士

於五名(二零一三年: 五名)最高薪酬人士當中, 四名(二零一三年: 四名)為董事, 彼等之酬金於附註9披露。餘下一名(二零一三年: 一名)人士之酬金總額如下:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	1,079	559
MPF contributions	強積金供款	54	27
		<b>1,133</b>	<b>586</b>

最高薪酬人士之酬金介乎港幣1,000,000元至港幣1,500,000元(二零一三年: 港幣零元至港幣1,000,000元)之範圍。

### 11. EARNINGS/(LOSS) PER SHARE

#### (a) Basic

Basic earnings/(loss) per share is calculated by dividing the earnings/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Profit/(loss) attributable to equity holders of the Company	本公司權益股東應佔溢利/(虧損)	713	(1,414)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數(千股)	499,277	499,277

#### (b) Diluted

No diluted earnings/(loss) per share is presented as there were no potential ordinary share outstanding during both years ended 31 March 2014 and 2013.

### 11. 每股盈利/(虧損)

#### (a) 基本

每股基本盈利/(虧損)乃按本公司權益股東應佔盈利/(虧損)除年內已發行普通股之加權平均股數計算。

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Profit/(loss) attributable to equity holders of the Company	本公司權益股東應佔溢利/(虧損)	713	(1,414)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數(千股)	499,277	499,277

#### (b) 攤薄

截至二零一四年及二零一三年三月三十一日止年度內概無發行在外的潛在攤薄普通股, 故並無呈列每股攤薄盈利/(虧損)。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 12. INVESTMENT PROPERTIES

### 12. 投資物業

(a) The Group	本集團	HK\$'000 港幣千元
<b>Fair value</b>	<b>公平值</b>	
At 1 April 2012	於二零一二年四月一日	125,000
Fair value adjustment	公平值調整	1,100
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	126,100
Disposal during the year	年內出售	(118,800)
Acquisition of subsidiaries	收購附屬公司	68,587
Fair value adjustment	公平值調整	5,713
At 31 March 2014	於二零一四年三月三十一日	81,600

The fair value of the Group's investment properties at 31 March 2014 has been arrived at on the basis of a valuation carried out as of that date by B. I. Appraisals Limited, an independent firm of qualified professional valuers not connected with the Group. B. I. Appraisals Limited is a member of the Hong Kong Institute of Surveyors, and its staff members have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and condition. The valuation gave rise to revaluation gains aggregating approximately to HK\$5,713,000, which has been credited to profit or loss, for the year ended 31 March 2014.

於二零一四年三月三十一日，本集團投資物業之公平值乃按與本集團並無關連之獨立合資格專業估值師事務所保柏國際評估有限公司於該日進行之估值為基準計算。保柏國際評估有限公司為香港測量師學會會員，其職員具有評估相關地區同類物業之適當資格及近期經驗。有關估值乃參考於相同地區及狀況下同類物業成交價之市場證據後作出。估值產生重估收益合共約港幣5,713,000元，已於截至二零一四年三月三十一日止年度計入損益。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 12. INVESTMENT PROPERTIES (Continued)

#### (b) Fair value measurement of investment properties

##### (i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 12. 投資物業 (續)

#### (b) 投資物業之公平值計量

##### (i) 公平值層級

下表呈列於報告期間結束時按經常性基準計量之本集團投資物業之公平值，已分為三級公平值層級(定義見香港財務報告準則第13號，公平值計量)。公平值計量之分類乃經參考估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第一級估值：僅以第一級輸入數據計量之公平值，即以相同資產或負債於計量日期在活躍市場中之未調整報價計量
- 第二級估值：以第二級輸入數據(即不符合第一級之可觀察輸入數據)計量，且不使用重大而不可觀察之輸入數據之公平值。不可觀察輸入數據為無法獲得相關市場數據之輸入數據
- 第三級估值：使用重大而不可觀察之輸入數據計量之公平值

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 12. INVESTMENT PROPERTIES (Continued)

#### (b) Fair value measurement of investment properties (Continued)

##### (i) Fair value hierarchy (Continued)

### 12. 投資物業 (續)

#### (b) 投資物業之公平值計量 (續)

##### (i) 公平值層級 (續)

Fair value measurements as at 31 March 2014  
categorised into

於二零一四年三月三十一日分類至  
以下各類別之公平值計量

	Fair value at 31 March 2014 於二零一四年 三月三十一日 之公平值 HK\$'000 港幣千元	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元
<b>Recurring fair value measurement</b> 經常性公平值計量				
Residential, industrial and commercial — Hong Kong 住宅、工業及商業 — 香港	81,600	—	—	81,600
		<b>Valuation techniques</b> 估值技術	<b>Unobservable input</b> 不可觀察 輸入數據	<b>Range</b> 範圍
<b>Information about Level 3 fair value measurements</b>	<b>有關第三級公平值計量 之資料</b>	Market comparison approach 市場 比較法	Premium/ (discount) on quality of the buildings 樓宇質素之 溢價/(折讓)	-5% to 2% -5%至2%

During the year ended 31 March 2014, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties were revalued as at 31 March 2014. The valuations were carried out by an independent firm of surveyors, B. I. Appraisals Limited, who have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

於截至二零一四年三月三十一日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級之情況。本集團政策乃於出現轉撥情況之報告期間結束時確認公平值層級之間之轉撥。

本集團所有投資物業已於二零一四年三月三十一日重估。估值乃由獨立測量師行保柏國際評估有限公司進行，其員工為香港測量師學會會員，並對上述所評估物業所在地點及類別有近期估值經驗。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 12. INVESTMENT PROPERTIES (Continued)

#### (b) Fair value measurement of investment properties (Continued)

##### (ii) Valuation techniques and inputs used in Level 3 fair value measurements

The fair value of investment properties located in Hong Kong is determined by reference to market evidence of transaction prices for similar properties in the same locations and condition. Comparable property of similar character and location are analysed and weighted against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The carrying value of the Group's investment properties comprises:

### 12. 投資物業 (續)

#### (b) 投資物業之公平值計量 (續)

##### (ii) 有關第三級公平值計量之估值技術及輸入數據

香港投資物業之公平值乃經參考相同地點及狀況之類似物業成交價之市場證據而釐定。已分析特徵及地點相若的可資比較物業並衡量各物業各自之所有利弊，以對有關資本值作出公平比較。

本集團根據經營租賃持有以賺取租金或作資本增值用途之所有物業權益均按公平值模式計算，並分類及列賬為投資物業。

本集團持有之投資物業之賬面值包括：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
In Hong Kong:	於香港：		
Long-term leases	長期租約	7,600	14,100
Medium-term leases	中期租約	74,000	112,000
		<b>81,600</b>	126,100

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、機器及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	The Group 本集團 Computer equipment 電腦設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 April 2012	於二零一二年四月一日	43	12	55
Additions	添置	80	8	88
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	123	20	143
Additions	添置	5	-	5
Disposals	出售	(128)	-	(128)
At 31 March 2014	於二零一四年三月三十一日	-	20	20
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 April 2012	於二零一二年四月一日	(3)	(1)	(4)
Charge for the year	本年度扣除	(19)	(4)	(23)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	(22)	(5)	(27)
Charge for the year	本年度扣除	(12)	(4)	(16)
Disposals	出售	34	-	34
At 31 March 2014	於二零一四年三月三十一日	-	(9)	(9)
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 March 2014	於二零一四年三月三十一日	-	11	11
At 31 March 2013	於二零一三年三月三十一日	101	15	116

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

**13. PROPERTY, PLANT AND EQUIPMENT**

(Continued)

**13. 物業、機器及設備 (續)**

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	The Company 本公司 Computer equipment 電腦設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 April 2012	於二零一二年四月一日	–	12	12
Additions	添置	–	8	8
At 31 March 2013, 1 April 2013 and 31 March 2014	於二零一三年三月三十一日 、二零一三年四月一日及 二零一四年三月三十一日	–	20	20
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 April 2012	於二零一二年四月一日	–	(1)	(1)
Charge for the year	本年度扣除	–	(3)	(3)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	–	(4)	(4)
Charge for the year	本年度扣除	–	(5)	(5)
At 31 March 2014	於二零一四年三月三十一日	–	(9)	(9)
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 March 2014	於二零一四年三月三十一日	–	<b>11</b>	<b>11</b>
At 31 March 2013	於二零一三年三月三十一日	–	16	16

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 14. INTERESTS IN SUBSIDIARIES

### 14. 於附屬公司之權益

		The Company	
		本公司	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股份，按成本	1	1
Amounts due from subsidiaries	應收附屬公司款項	122,461	191,070
		122,462	191,071
Impairment losses recognised	已確認減值虧損	(62,376)	(75,594)
		60,086	115,477

Particulars of the principal subsidiaries as at 31 March 2014 are set out in note 29.

Amounts due from subsidiaries are unsecured, non-interest bearing and with no fixed terms of repayment. They are classified as non-current as they are not expected to be recoverable within the next twelve months from the end of the reporting period.

The aggregate impairment loss recognised at 31 March 2014 has been determined by the directors with reference to the net assets value of the subsidiaries.

於二零一四年三月三十一日之主要附屬公司詳情載於附註29。

應收附屬公司款項為無抵押、免息及無固定還款期。鑑於有關款項預期不會於報告期間結束後未來十二個月內收回，故獲分類為非流動。

於二零一四年三月三十一日之已確認減值虧損總額已由董事經參考附屬公司之資產淨值後釐定。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 15. INTEREST IN JOINT VENTURES

### 15. 於合營企業之權益

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	—	—	—	—
Share of net assets	應佔資產淨值	28,668	18,711	—	—
		28,668	18,711	—	—

Details of the Group's interest in the joint ventures are as follows:

以下為本集團於合營企業所佔權益：

Name of joint venture 合營企業名稱	Form of business structure 業務架構形式	Place of incorporation and operation 註冊成立及營運地點	Particulars of issued and paid up capital 已發行及實收資本詳情	Proportion of ownership interest 擁有權比例			Principal activity 主要業務
				Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由一間附屬公司持有	
Delta Harbour Limited 拓港有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$2 港幣2元	50%	—	50%	Property investment (note) 物業投資(附註)
Huge King Limited 豪帝有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$2 港幣2元	50%	—	50%	Property investment (note) 物業投資(附註)
Citi Charm Limited 弘兆有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$2 港幣2元	50%	—	50%	Property investment 物業投資
Riccini Investments Limited	Incorporated 註冊成立	Hong Kong 香港	HK\$2 港幣2元	50%	—	50%	Property investment 物業投資

Note: Delta Harbour Limited and Huge King Limited were inactive at 31 March 2014. Huge King Limited was deregistered from the Companies Registry on 6 June 2014, while Delta Harbour Limited was still proceeding for deregistration subsequent to the end of the reporting period.

附註：於二零一四年三月三十一日，拓港有限公司及豪帝有限公司並無經營業務。豪帝有限公司於二零一四年六月六日自公司註冊處取消登記，而拓港有限公司於報告期間結束後仍在進行取消登記程序。

All of the above joint ventures are unlisted corporate entities of which quoted market prices are not available.

所有上述合營企業均為非上市企業實體，故並無市場報價。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

**15. INTEREST IN JOINT VENTURES** (Continued)

Summary financial information on joint ventures — Group's effective interest:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Non-current assets	非流動資產	25,250	17,500
Current assets	流動資產	698	2,840
Non-current liabilities	非流動負債	(26,230)	(20,290)
Current liabilities	流動負債	(407)	(368)
Net liabilities	負債淨額	(689)	(318)
Income	收入	1,087	1,067
Expenses	開支	(884)	(1,499)
Profit/(loss) for the year	本年度溢利/(虧損)	203	(432)

**15. 於合營企業之權益** (續)

有關於合營企業 — 本集團之實際權益之財務資料概要：

**16. AVAILABLE-FOR-SALE FINANCIAL ASSETS****16. 可供銷售財務資產**

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Available-for-sale equity securities Listed in Hong Kong and stated at market value (note 27(e))	可供銷售股本證券 於香港上市並以市值列賬 (附註27(e))	1,811	4,989

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 17. TRADE AND OTHER RECEIVABLES

### 17. 應收賬款及其他應收款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Trade receivables	應收賬款	199	113	—	—
Loans receivable	應收貸款	7,820	19,680	—	—
Loan interest receivables	應收貸款利息	644	10	—	—
Loans and receivables	貸款及應收款項	8,663	19,803	—	—
Deposit and prepayments	按金及預付款項	876	748	365	339
		9,539	20,551	365	339

The aging analysis of trade receivables which are past due but not impaired is as follows:

已逾期但並無減值之應收賬款之賬齡分析如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Current	即期	—	—
Less than 1 month past due	逾期少於1個月	199	113
		199	113

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 17. TRADE AND OTHER RECEIVABLES (Continued)

All of the trade receivables are expected to be recovered within one year.

The Group has established credit policies. Rentals receivable from tenants and service income receivable from customers are payable on presentation of invoices.

Included in the Group's trade receivables balance are debtors with an aggregate carrying amount of approximately HK\$199,000 (2013: HK\$113,000) which are past due as at the reporting date and for which the Group has not provided any impairment losses. Based on past experience of the Group, it is determined that no impairment allowance is necessary in respect of past due balances as there have not been significant changes in credit quality and the balances are still considered to be fully recoverable. The Group does not hold any collateral over these balances.

### 18. OTHER PAYABLES AND ACCRUED CHARGES

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Accrued charges	應計費用	705	689	572	566
Other payables	其他應付款項	1	11	–	–
Deposit received	已收按金	326	33	–	–
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	1,032	733	572	566

All of the other payables are expected to be settled within one year or are payable on demand.

### 17. 應收賬款及其他應收款項(續)

所有應收賬款預期於一年內收回。

本集團訂有賒賬政策。來自租客之應收租金及來自客戶之應收服務收入，於發出發票時應即繳付。

本集團應收賬款結餘包括賬面值合共約港幣199,000元(二零一三年：港幣113,000元)之應收賬款，其於報告日期已逾期，惟本集團並無作出任何減值虧損撥備。根據本集團過往經驗，由於信貸質素未有重大變化，而結餘仍被視為可全數收回，故認為毋須就逾期結餘作減值撥備。本集團並無就該等結餘持有任何抵押品。

### 18. 其他應付款項及應計費用

所有其他應付款項預期於一年內清償或須應要求償還。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 19. DEFERRED TAXATION

#### The Group

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

		<b>Accelerated tax depreciation</b>	<b>Tax losses</b>	<b>Total</b>
		加速稅項折舊	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At 1 April 2012, 31 March 2013 and 1 April 2013	於二零一二年四月一日、 二零一三年三月三十一日及 二零一三年四月一日	722	(470)	252
Acquisition of subsidiaries	收購附屬公司	801	-	801
Deferred tax charged to profit or loss	於損益扣除之 遞延稅項	(662)	470	(192)
At 31 March 2014	於二零一四年三月三十一日	861	-	861

The Group has not recognised deferred tax assets in respect of the following items:

本集團並未就以下項目確認遞延稅項資產：

		<b>2014</b>	<b>2013</b>
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Tax losses	稅項虧損	13,432	14,361
Taxable temporary difference	應課稅暫時差額	-	(56)
		13,432	14,305

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

**19. DEFERRED TAXATION** (Continued)**The Company**

At 31 March 2014, the Company has unused tax losses of approximately HK\$9,841,000 (2013: HK\$6,706,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profits streams. The tax losses may be carried forward indefinitely.

**19. 遞延稅項** (續)**本公司**

於二零一四年三月三十一日，本公司有未動用稅項虧損約港幣9,841,000元(二零一三年：港幣6,706,000元)可供抵銷未來溢利。由於未能預計未來溢利來源，故並無確認遞延稅項資產。稅項虧損可無限期結轉。

**20. SHARE CAPITAL****20. 股本**

		Number of shares 股份數目 '000 千股	Amount per share 每股金額 HK\$ 港幣元	Amount 金額 HK\$'000 港幣千元
Authorised:	法定：			
At 1 April 2012, 31 March 2013, 1 April 2013 and 31 March 2014	於二零一二年四月一日、 二零一三年三月三十一日、 二零一三年四月一日及 二零一四年三月三十一日	20,000,000	0.10	2,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2012, 31 March 2013, 1 April 2013 and 31 March 2014	於二零一二年四月一日、 二零一三年三月三十一日、 二零一三年四月一日及 二零一四年三月三十一日	499,277	0.10	49,928

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 21. RESERVES

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below.

### 21. 儲備

本集團綜合權益各部分於期初及期終結餘之對賬載於綜合權益變動表。本公司個別權益部分於年初及年終間之變動詳情如下。

		Share premium	Contributed surplus	Accumulated losses	Total
		股份溢價	繳入增值 (附註)	累計虧損	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>The Company</b>	<b>本公司</b>				
At 1 April 2012	於二零一二年四月一日	143,807	555,303	(499,753)	199,357
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(6,953)	(6,953)
At 31 March 2013	於二零一三年三月三十一日	143,807	555,303	(506,706)	192,404
At 1 April 2013	於二零一三年四月一日	143,807	555,303	(506,706)	192,404
Total comprehensive income for the year	本年度全面收入總額	-	-	11,218	11,218
At 31 March 2014	於二零一四年三月三十一日	143,807	555,303	(495,488)	203,622

Note:

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of a former subsidiary at the date on which the Group reorganisation became effective and the nominal amount of the share capital of the Company issued under the Group reorganisation in 1997.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is also available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

附註：

本公司之繳入增值指於集團重組生效當日一間前附屬公司之綜合股東資金與根據一九九七年集團重組發行之本公司股本面額間之差額。

根據百慕達一九八一年公司法(修訂本)，繳入增值亦可分派予股東。然而，在下列情況下，公司不得自繳入增值宣派或派付股息或作出分派：

- 公司當時或於作出派付後將會無法償還到期負債；或
- 公司資產之可變現價值會因而低於其負債、已發行股本及股份溢價賬之總和。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 22. ACQUISITION OF SUBSIDIARIES

On 25 November 2013, the Group acquired 100% of the issued share capital of Electronics Tomorrow Property Holdings Limited ("ETPH") and Issegon Company Limited ("Issegon"). ETPH, an investment holding company, is the parent of Issegon and Issegon is engaged in leasing of property for rental income. The acquisition was made as part of the Group's strategy to seek investment to broaden its income stream. The purchase consideration was in the form of cash, with HK\$6,850,000 paid at the day of signing the sale and purchase agreement and the balance was paid on 25 November 2013. The acquisition has been accounted for using acquisition method. The fair values of the identifiable assets and liabilities of ETPH and Issegon were as follows:

### 22. 收購附屬公司

於二零一三年十一月二十五日，本集團收購 Electronics Tomorrow Property Holdings Limited (「ETPH」) 及 Issegon Company Limited (「Issegon」) 全部已發行股本。投資控股公司 ETPH 為 Issegon 之母公司，而 Issegon 從事租賃物業，以賺取租金收入。收購為本集團尋求擴闊收入來源之投資策略一部分。以現金方式支付之收購代價港幣 6,850,000 元已於簽訂買賣協議當日支付，而餘款則已於二零一三年十一月二十五日支付。收購乃使用收購法入賬。以下為 ETPH 及 Issegon 之可識別資產及負債之公平值：

		Carrying amount on acquisition	Fair value adjustment	Total fair value recognised on acquisition
	於收購時之 賬面值 HK\$'000 港幣千元	公平值調整 HK\$'000 港幣千元	公平值總額 HK\$'000 港幣千元	於收購時 確認之 公平值總額 HK\$'000 港幣千元
Net assets acquired:	收購所得資產淨值：			
Bank and cash balances	銀行及現金結餘	631	—	631
Deposits and prepayment	按金及預付款項	92	—	92
Income tax recoverable	可收回所得稅	30	—	30
Investment properties	投資物業	65,100	3,487	68,587
Accrued charges	應計費用	(39)	—	(39)
Deferred tax liabilities	遞延稅項負債	(801)	—	(801)
		65,013	3,487	68,500
An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:	以下為有關收購附屬公司之現金流量分析：			
Cash consideration paid	已付現金代價			68,500
Bank and cash balances acquired	收購所得銀行及現金結餘			(631)
Net cash outflow arising on acquisition	收購產生之現金流出淨額			67,869

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 23. OPERATING LEASE

#### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within one year	一年內	385	355

Operating lease payments represent rentals payable by the Group for the car parks under management. Leases are negotiated for an average term of two years and rentals are fixed during the term.

#### The Group as lessor

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

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within one year	一年內	1,956	16
After 1 year but within 2 years	一年後但兩年內	3,260	-
		5,216	16

### 23. 經營租賃

#### 本集團作為承租人

於報告期間結束時，本集團根據不可撤銷經營租賃就未來最低租金之承擔於下列期間到期：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within one year	385	355

經營租賃付款指本集團就所管理停車場應付之租金。租約經磋商後平均為期兩年，期內租金固定不變。

#### 本集團作為出租人

於報告期間結束時，本集團已與租戶就下列未來最低租金訂約：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within one year	1,956	16
After 1 year but within 2 years	3,260	-
	5,216	16

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 24. RETIREMENT BENEFIT SCHEME

With effect from 1 December 2000, the Group joined a mandatory provident fund scheme (the “MPF Scheme”) for all 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 independent trustees.

Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group in respect of the MPF Scheme is to make the required contributions specified therein. No forfeited contributions are available to reduce contributions payable in future years.

The retirement benefit scheme contributions charged to profit or loss represent contributions payable by the Group at rates specified in the rules of the MPF Scheme.

At the end of the reporting period, the Group had no significant forfeited contributions available to reduce contributions payable by the Group in future years.

### 24. 退休福利計劃

自二零零零年十二月一日起，本集團為香港全體僱員參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產，於由獨立信託人控制之基金內與本集團之資產分開持有。

根據強積金計劃之規則，僱主及其僱員須各自按規則訂明之比率向該計劃作出供款。本集團就強積金計劃之唯一責任為根據該計劃作出指定所需供款。目前並無已沒收供款可供減少日後應付供款。

自損益扣除之退休福利計劃供款為本集團按強積金計劃規則訂明之比率應付之供款。

於報告期間結束時，本集團並無重大已沒收供款可供扣減本集團於未來數年應付之供款。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 25. RELATED PARTY TRANSACTIONS

- (a) The Group entered into the following transactions with related parties during the year ended 31 March 2014:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Interest income received from:	從以下公司所收取利息收入：		
Citi Charm Limited	弘兆有限公司	223	—
Riccini Investments Limited	Riccini Investments Limited	193	—

Citi Charm Limited and Riccini Investments Limited are joint ventures of the Group.

### 25. 關連人士交易

- (a) 截至二零一四年三月三十一日止年度，本集團與關連人士訂立以下交易：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Interest income received from:	從以下公司所收取利息收入：		
Citi Charm Limited	弘兆有限公司	223	—
Riccini Investments Limited	Riccini Investments Limited	193	—

弘兆有限公司與Riccini Investments Limited均為本集團之合營企業。

### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amount paid to the Company's directors as disclosed in note 9 and the highest paid employee as disclosed in note 10, is as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Short term employee benefit	短期僱員福利	3,415	2,813

The above remuneration is included in staff costs as disclosed in note 7(a).

### (b) 主要管理人員之酬金

本集團主要管理人員之酬金，包括附註9及附註10所披露已付本公司董事及最高薪酬人士款項載列如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Short term employee benefit	短期僱員福利	3,415	2,813

上述酬金計入附註7(a)所披露員工成本內。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 26. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at reasonable costs.

The Group actively and regularly reviews and manages its capital structure to ensure it is effective and optimises shareholder returns, taking into consideration the future capital requirements of the Group prevailing and projected capital expenditure and projected investment opportunities.

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

The Group assesses the total equity presented on the face of the consolidated statement of financial position for capital management purposes.

### 27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and equity price risks arises in the normal course of the Group's business.

These risks are limited by the Group's financial management policies and practices described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to loans receivable and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group minimises the credit risk on loans receivable by obtaining certain guarantees and collateral from borrowers and the directors have delegated responsibility for credit checks on borrowers.

### 26. 資本風險管理

本集團管理資本之主要目標為保障本集團持續經營業務之能力，致使本集團可透過為產品及服務訂定與風險水平對等之價格及透過以合理成本獲得融資，繼續為股東帶來回報，並為其他權益持有人提供利益。

本集團定期積極檢討及管理其資本結構，當中考慮到本集團當時之未來資金需要、預期資本開支及預期投資機會，以確保資本結構行之有效，為股東帶來最佳回報。

為維持或調整資本結構，本集團或會考慮派付股東之股息金額、向股東退回資本、發行新股或出售資產以減少負債。

就資本管理而言，本集團評估在綜合財務狀況報表呈列之權益總額。

### 27. 財務風險管理及財務工具公平值

本集團須承受日常業務中產生之信貸、流動資金、利率及股權價格風險。

該等風險受下文所述本集團之財務管理政策及慣例限制。

#### (a) 信貸風險

本集團之信貸風險主要來自應收貸款以及應收賬款及其他應收款項。管理層已制訂信貸政策以持續監察所承受之信貸風險。

本集團透過自借款人取得若干擔保及抵押品，以盡量減低應收貸款之信貸風險，董事已委派一組團隊，負責查核借款人之信用。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

#### (a) Credit risk (Continued)

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and takes into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

The maximum exposure to credit risk, without taking account of any collateral held, is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowances.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 17.

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, i.e. short term investment of cash surpluses. The Group's policy is to regularly monitor its liquidity requirements and compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 27. 財務風險管理及財務工具公平值 (續)

#### (a) 信貸風險 (續)

就應收賬款及其他應收款項而言，已對所需信貸額超過若干金額的所有客戶進行個別信貸評估。此等評估著重客戶過往到期還款記錄及現時還款能力，並計及有關客戶以及客戶經營業務所在經濟環境的特定資料。一般而言，本集團不會向客戶收取抵押品。

在並無計及任何所持抵押品之情況下，本集團須承受之最高信貸風險為財務狀況報表內各財務資產經扣除任何減值撥備後之賬面值。

有關本集團須承受來自應收賬款及其他應收款項之信貸風險之其他量化披露資料載於附註 17。

#### (b) 流動資金風險

本集團旗下個別營運實體負責其各自的現金管理，即現金盈餘之短期投資。本集團的政策為定期監察其流動資金需求及是否遵循借貸契諾，以確保能維持足夠現金儲備及隨時可供變現之有價證券以及獲主要財務機構提供足夠的承諾融資額，以應付其短期及長期之流動資金需求。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

**(b) Liquidity risk** (Continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company pay:

### 27. 財務風險管理及財務工具公平值 (續)

**(b) 流動資金風險 (續)**

下表載列本集團及本公司財務負債於報告期間結束時之剩餘合約到期日詳情，乃根據合約未貼現現金流量（包括根據合約利率，或如為浮動利率，則按其於報告期間結束時之當時利率）以及本集團及本公司須付款之最早日期計算：

		2014 二零一四年				
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		賬面值 HK\$'000 港幣千元	合約未貼現現金流量總額 HK\$'000 港幣千元	一年內或應要求 HK\$'000 港幣千元	超過一年但少於兩年 HK\$'000 港幣千元	超過兩年但少於五年 HK\$'000 港幣千元
<b>The Group</b>	<b>本集團</b>					
Other payables and accrued charges	其他應付款項及應計費用	1,032	1,032	1,032	-	-
<b>The Company</b>	<b>本公司</b>					
Other payables and accrued charges	其他應付款項及應計費用	572	572	572	-	-

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

## (b) Liquidity risk (Continued)

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	2013 二零一三年		
				Within 1 year or on demand 一年內或應要求	More than 1 year but less than 2 years 超過一年但少於兩年	More than 2 years but less than 5 years 超過兩年但少於五年
		賬面值 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>The Group</b>	<b>本集團</b>					
Other payables and accrued charges	其他應付款項及應計費用	733	733	733	-	-
<b>The Company</b>	<b>本公司</b>					
Other payables and accrued charges	其他應付款項及應計費用	566	566	566	-	-

## (c) Interest rate risk

The Group's interest rate risk arises primarily from loans receivable and bank deposits. Loans receivable bearing interest at fixed rates expose the Group to fair value interest rate risk. The bank deposits bearing interest at variable rates expose the Group to cash flow interest rate risk.

**Sensitivity analysis**

It is estimated that a general increase/decrease of 100 basis points in the interest rates of variable rate bank savings prevailing at the reporting date, with all other variables held constant, would increase/decrease the Group's profit after tax and decrease/increase accumulated losses by approximately HK\$60,000 for the year ended 31 March 2014 (2013: HK\$50,000).

## 27. 財務風險管理及財務工具公平值 (續)

## (b) 流動資金風險 (續)

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	2013 二零一三年		
				Within 1 year or on demand 一年內或應要求	More than 1 year but less than 2 years 超過一年但少於兩年	More than 2 years but less than 5 years 超過兩年但少於五年
		賬面值 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>The Group</b>	<b>本集團</b>					
Other payables and accrued charges	其他應付款項及應計費用	733	733	733	-	-
<b>The Company</b>	<b>本公司</b>					
Other payables and accrued charges	其他應付款項及應計費用	566	566	566	-	-

## (c) 利率風險

本集團承受之利率風險主要來自應收貸款及銀行存款。定息應收貸款為本集團帶來公平值利率風險。銀行存款按浮動利率計息，致令本集團承受現金流利率風險。

**敏感度分析**

估計於報告日期適用之浮息銀行儲蓄利率整體上升/下降100個基點，而所有其他變數維持不變，則截至二零一四年三月三十一日止年度本集團除稅後溢利將增加/減少及累計虧損將減少/增加約港幣60,000元(二零一三年：港幣50,000元)。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

#### (c) Interest rate risk (Continued)

##### *Sensitivity analysis* (Continued)

The sensitivity analysis above has been determined assuming that change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next reporting period. The analysis is performed on the same basis for 2013.

#### (d) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as available-for-sale financial assets (see Note 16).

The Group's listed investments are listed on the Stock Exchange of Hong Kong Limited. The Group observes the investee company's operation and development, and seeks to obtain an understanding of their business management.

It is estimated that an increase/decrease of 10% in the quoted share prices of these financial assets, with all other variables held constant, would have increased/decreased the Group's net assets and fair value reserve by approximately HK\$180,000 for the year ended 31 March 2014 (2013: HK\$490,000).

The sensitivity analysis indicates the instantaneous change in the Group's fair value reserve that would arise assuming that the changes in the respective quoted share prices have occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant share price that none of the Group's available-for-sale financial assets would be considered impaired as a result of the short term fluctuation of the relevant share, and that all other variables remain constant.

### 27. 財務風險管理及財務工具公平值 (續)

#### (c) 利率風險 (續)

##### *敏感度分析* (續)

上述敏感度分析乃假設利率已於報告期間結束時出現變動，並已應用於計算在該日所存在財務工具利率風險。上升或下降100個基點指管理層截至下一個報告期間結束止期間就利率可能出現合理變動所作評估。二零一三年之分析乃按相同基準進行。

#### (d) 股權價格風險

本集團須承受分類為可供銷售財務資產(見附註16)之股權投資所產生之股權價格變動風險。

本集團之上市投資於香港聯合交易所有限公司上市。本集團觀察投資對象公司之營運及發展，並瞭解其業務管理。

估計該等財務資產所報股價上升/下降10%，而所有其他變數維持不變，則截至二零一四年三月三十一日止年度本集團資產淨值及公平值儲備將上升/下降約港幣180,000元(二零一三年：港幣490,000元)。

敏感度分析指出，假設各所報股價之變動已於報告期間結束時發生，並已應用於重新計量本集團所持有之財務工具，而該等工具令本集團於報告期間結束時須承受股權價格風險，對本集團之公平值儲備造成即時影響。此外，假設本集團股權投資之公平值，將根據有關股價歷來相互關係而變動，則本集團可供銷售財務資產概無因有關股份短期波動而被視為減值，且所有其他變數維持不變。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

**(e) Fair values**

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 27. 財務風險管理及財務工具公平值 (續)

**(e) 公平值**

下表呈列於報告期間結束時按經常性基準計量之本公司投資物業之公平值，已分為三級公平值層級(定義見香港財務報告準則第13號，公平值計量)。公平值計量之分類乃經參考估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第一級估值：僅以第一級輸入數據計量之公平值，即以相同資產或負債於計量日期在活躍市場中之未調整報價計量
- 第二級估值：以第二級輸入數據(即不符合第一級之可觀察輸入數據)計量，且不使用重大而不可觀察之輸入數據之公平值。不可觀察輸入數據為無法獲得相關市場數據之輸入數據
- 第三級估值：使用重大而不可觀察之輸入數據計量之公平值

		2014 二零一四年		
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元
Financial assets at fair value:	按公平值入賬 之財務資產：			
Available-for-sale financial assets	可供銷售財務資產	1,811	-	-
Total assets	資產總值	1,811	-	-

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

## (e) Fair values (Continued)

		2013		
		Level 1	Level 2	Level 3
		第一級	第二級	第三級
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Financial assets at fair value:	按公平值入賬之			
	財務資產：			
Available-for-sale financial assets	可供銷售財務資產	4,989	—	—
Total assets	資產總值	4,989	—	—

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

## (f) Estimation of fair values

**Available-for-sale financial assets**

The fair value of the available-for-sale financial assets is based on quoted market prices at the end of the reporting period without any deduction for transaction costs.

## 27. 財務風險管理及財務工具公平值 (續)

## (e) 公平值 (續)

		2013		
		Level 1	Level 2	Level 3
		第一級	第二級	第三級
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Financial assets at fair value:	按公平值入賬之			
	財務資產：			
Available-for-sale financial assets	可供銷售財務資產	4,989	—	—
Total assets	資產總值	4,989	—	—

於活躍市場買賣之財務工具之公平值乃以於報告期間結束時所報市價為基準。倘所報價格可即時及定期從交易所、交易商、經紀、行業組織、價格服務商或監管機構獲得，而該等價格代表實際定期按公平原則進行的市場交易，則該市場視為活躍。該等工具計入第一級內。

## (f) 公平值估計

**可供銷售財務資產**

可供銷售財務資產之公平值乃以報告期間結束時所報市價(並無扣除任何交易成本)為依據。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 28. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2014

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*  
香港會計準則第32號(修訂)·抵銷財務資產及財務負債

HKFRS 9, *Financial instruments*  
香港財務報告準則第9號·財務工具

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that their adoption is unlikely to have a significant impact on the Group's results of operations and financial position.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Group's first financial year commencing on or after 3 March 2014 (i.e. the Group's financial year which will begin on 1 April 2014) in accordance with Section 358 of that ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the financial statements.

### 28. 於截至二零一四年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋之可能影響

截至此等財務報表刊發日期前，香港會計師公會已頒佈多項於截至二零一四年三月三十一日止年度尚未生效之修訂及新準則，而有關修訂及新準則並未於此等財務報表中採納。可能與本集團有關之修訂及新準則如下。

Effective for the accounting periods  
beginning on or after  
於以下日期或之後開始之會計期間生效

1 January 2014  
二零一四年一月一日

No mandatory effective date yet  
尚無強制生效日期

本集團現正評估此等修訂對首次應用期間的預期影響。目前的結論為採納此等新準則不大可能對本集團之經營業績及財務狀況構成重大影響。

此外，根據香港新公司條例(第622章)第358條，有關條例第9部「賬目及審計」自本公司於二零一四年三月三日後開始的首個財政年度(即本公司自二零一四年四月一日起開始的財政年度)生效。本集團現正評估公司條例的變動對首次應用第9部期間之財務報表之預期影響。目前的結論為有關影響不大可能屬重大，且主要僅影響財務報表中資料的呈列及披露方式。

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 29. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the subsidiaries at 31 March 2014 are as follows:

### 29. 本公司附屬公司之詳情

於二零一四年三月三十一日，附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及營運地點	Percentage of equity 股權百分比			Issued capital/ paid-in capital 已發行 股本/ 實繳股本	Principal activities 主要業務
		Group's effective holding 本集團 實際持有	Held by the Company 由本公司 持有	Held by subsidiary 由附屬公司 持有		
Capital Scope Limited	British Virgin Islands 英屬處女群島	100%	100%	—	US\$1 1美元	Investment holding 投資控股
Capital Up Holdings Limited	British Virgin Islands 英屬處女群島	100%	100%	—	US\$1 1美元	Investment holding 投資控股
Classic Charter Limited 京卓有限公司	Hong Kong 香港	96%	—	96%	HK\$50 港幣50元	Loan financing 貸款融資
Concord Base Holdings Limited 基和集團有限公司	Hong Kong 香港	100%	—	100%	HK\$1 港幣1元	Inactive 暫無業務
Concord Ocean Holdings Limited	British Virgin Islands 英屬處女群島	100%	100%	—	US\$1 1美元	Investment holding 投資控股
Electronics Tomorrow Property Holdings Limited	British Virgin Islands 英屬處女群島	100%	—	100%	US\$100 100美元	Investment holding 投資控股
Issegon Company Limited	Hong Kong 香港	100%	—	100%	HK\$300,000 港幣300,000元	Property investment 物業投資
Jumbo Light Limited	British Virgin Islands 英屬處女群島	100%	100%	—	US\$1 1美元	Investment holding 投資控股
Keen Capital Investments Limited 銳隆投資有限公司	Hong Kong 香港	100%	100%	—	HK\$1 港幣1元	Carpark management 停車場管理
Mega Shine Enterprises Limited 弘耀企業有限公司	Hong Kong 香港	100%	—	100%	HK\$1 港幣1元	Inactive 暫無業務
Million Good Group Limited	British Virgin Islands 英屬處女群島	100%	—	100%	US\$100 100美元	Property investment 物業投資

# Notes to the Financial Statements

## 財務報表附註

(Year ended 31 March 2014) (截至二零一四年三月三十一日止年度)

### 29. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 29. 本公司附屬公司之詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及營運地點	Percentage of equity 股權百分比			Issued capital/ paid-in capital 已發行 股本/ 實繳股本	Principal activities 主要業務
		Group's effective holding 本集團 實際持有	Held by the Company 由本公司 持有	Held by subsidiary 由附屬公司 持有		
Oasis Star Enterprises Limited 英屬處女群島	British Virgin Islands 英屬處女群島	100%	—	100%	US\$100 100美元	Investment holding 投資控股
Orient Glory Investments Limited 英屬處女群島	British Virgin Islands 英屬處女群島	100%	—	100%	US\$100 100美元	Investment holding 投資控股
Prime Concept Development Limited 意柏發展有限公司	Hong Kong 香港	100%	100%	—	HK\$1 港幣1元	Investment holding 投資控股
Royal Asset Investments Limited 皇置投資有限公司	Hong Kong 香港	100%	—	100%	HK\$1 港幣1元	Property investment 物業投資
Sino Art Enterprises Limited 華巧企業有限公司	Hong Kong 香港	100%	—	100%	HK\$1 港幣1元	Inactive 暫無業務
Wealth Jade Limited 英屬處女群島	British Virgin Islands 英屬處女群島	100%	—	100%	US\$100 100美元	Investment holding 投資控股
World Regal Limited 英屬處女群島	British Virgin Islands 英屬處女群島	100%	100%	—	US\$1 1美元	Investment holding 投資控股

# Financial Summary

## 財務概要

### RESULTS

### 業績

		2010 二零一零年 (restated) (重列) HK\$'000 港幣千元	2011 二零一一年 (restated) (重列) HK\$'000 港幣千元	2012 二零一二年 (restated) (重列) HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Turnover	營業額	9,531	8,241	8,183	9,338	9,122
Other operating income	其他經營收入	1,840	1,371	2,616	1,676	1,984
Operating costs	經營成本	(9,438)	(12,121)	(14,344)	(13,014)	(12,120)
Other operating income (expenses)	其他經營收入(開支)	21,140	31,720	13,300	1,100	5,713
Profit/(loss) from operating activities	經營業務溢利/(虧損)	23,073	29,211	9,755	(900)	4,699
Gain/(loss) on disposal of available-for-sale financial assets	出售可供銷售財務資產之收益/(虧損)	6,210	6,370	989	-	(1,218)
Net loss on sale of investment properties	出售投資物業之虧損淨額	-	-	-	-	(2,959)
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	-	-	-	-	(94)
Gain on disposals of subsidiaries	出售附屬公司之收益	20,701	-	-	-	-
Finance costs	財務成本	(1,414)	(651)	(322)	-	-
Share of results of joint ventures	應佔合營企業業績	-	-	-	(432)	203
Profit/(loss) before taxation	除稅前溢利/(虧損)	48,570	34,930	10,422	(1,332)	631
Taxation	稅項	(103)	(117)	(32)	-	134
Profit/(loss) for the year	本年度溢利/(虧損)	48,467	34,813	10,390	(1,332)	765

### ASSETS AND LIABILITIES

### 資產及負債

At 31 March

於三月三十一日

		2010 二零一零年 (restated) (重列) HK\$'000 港幣千元	2011 二零一一年 (restated) (重列) HK\$'000 港幣千元	2012 二零一二年 (restated) (重列) HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Total assets	資產總值	353,979	374,705	316,286	312,138	319,661
Total liabilities	負債總額	(63,865)	(62,717)	(1,461)	(985)	(1,903)
Shareholders' funds	股東資金	290,114	311,988	314,825	311,153	317,758

## Summary of Major Properties

### 主要物業概要

Particulars of the Group's investment properties as at 31 March 2014 are as follows:

本集團投資物業於二零一四年三月三十一日之詳情如下：

#### INVESTMENT PROPERTIES

#### 投資物業

	Location 地點	Gross floor area (sq. ft.) 樓面面積 (平方呎)	Purpose 用途	Term of lease 租約年期	Group's attributable interest 本集團應佔權益
1.	Flat E on 13th Floor, Hing On Mansion, On Shing Terrace, No. 5 Tai Yue Avenue, Taikoo Shing, Hong Kong 香港太古城 太裕路5號安盛台 興安閣13樓E室	600	Residential 住宅	Long-term lease 長期租約	100%
2.	Workshop Unit Nos. 03 to 07 on 9th Floor, Car Parking Space No. L48 on Ground Floor and Car Parking Space No. P45 on Basement Floor, Harbour Centre Tower 1, No. 1 Hok Cheung Street, Hung Hom, Kowloon, Hong Kong 香港九龍 紅磡鶴翔街1號 維港中心1座 9樓03至07號工場、地下車位L48號及地庫車位P45號	16,225	Industrial and commercial 工商	Medium-term lease 中期租約	100%

**HyComm**

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**華脈無線通信有限公司\***