



**FREEMAN FINANCIAL
CORPORATION LIMITED**
民豐企業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HK Stock Code 香港股份代號: 279

(Since 1988) (自1988年)

2012/2013年報
ANNUAL REPORT

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	4
Biographical Details of Directors	董事之個人資料	9
Corporate Governance Report	企業管治報告	13
Directors' Report	董事會報告	23
Independent Auditors' Report	獨立核數師報告	29
Consolidated Income Statement	綜合收益表	31
Consolidated Statement of Comprehensive Income	綜合全面收入報表	32
Consolidated Statement of Financial Position	綜合財務狀況報表	33
Consolidated Statement of Changes in Equity	綜合權益變動表	34
Consolidated Statement of Cash Flows	綜合現金流量表	35
Statement of Financial Position	財務狀況報表	37
Notes to Financial Statements	財務報表附註	38
Five Year Financial Summary	五年財務概要	120

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lo Kan Sun (*Chairman*)
Mr. Hui Quincy Kwong Hei (*Managing Director*)
Ms. Au Shuk Yee, Sue
Ms. Chow Mun Yee

Non-Executive Directors

Mr. Andrew Liu
Mr. Liu Kam Fai, Winston

Independent Non-Executive Directors

Mr. Peter Temple Whitelam
Dr. Agustin V. Que
Mr. Frank H. Miu
Mr. Hung Cho Sing (appointed on 9 January 2013)
Mr. Gary Drew Douglas (resigned on 11 July 2013)

AUDIT COMMITTEE

Mr. Peter Temple Whitelam
Dr. Agustin V. Que
Mr. Frank H. Miu[#]
Mr. Hung Cho Sing (appointed on 9 January 2013)
Mr. Gary Drew Douglas (resigned on 11 July 2013)

REMUNERATION COMMITTEE

Mr. Peter Temple Whitelam[#]
Dr. Agustin V. Que
Mr. Hung Cho Sing (appointed on 9 January 2013)
Mr. Gary Drew Douglas (resigned on 11 July 2013)

NOMINATION COMMITTEE

Mr. Peter Temple Whitelam[#]
Dr. Agustin V. Que
Mr. Hung Cho Sing (appointed on 9 January 2013)
Mr. Gary Drew Douglas (resigned on 11 July 2013)

COMPANY SECRETARY

Ms. Chow Mun Yee

AUDITORS

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

董事會

執行董事

盧更新先生 (主席)
許廣熙先生 (董事總經理)
柯淑儀女士
鄒敏兒小姐

非執行董事

廖駿倫先生
廖金輝先生

獨立非執行董事

Peter Temple Whitelam先生
Agustin V. Que博士
繆希先生
洪祖星先生 (於二零一三年一月九日獲委任)
Gary Drew Douglas先生
(於二零一三年七月十一日辭任)

審核委員會

Peter Temple Whitelam先生
Agustin V. Que博士
繆希先生[#]
洪祖星先生 (於二零一三年一月九日獲委任)
Gary Drew Douglas先生
(於二零一三年七月十一日辭任)

薪酬委員會

Peter Temple Whitelam先生[#]
Agustin V. Que博士
洪祖星先生 (於二零一三年一月九日獲委任)
Gary Drew Douglas先生
(於二零一三年七月十一日辭任)

提名委員會

Peter Temple Whitelam先生[#]
Agustin V. Que博士
洪祖星先生 (於二零一三年一月九日獲委任)
Gary Drew Douglas先生
(於二零一三年七月十一日辭任)

公司秘書

鄒敏兒小姐

核數師

安永會計師事務所
香港中環
添美道一號
中信大廈二十二樓

[#] Chairman of the relevant Board Committee

[#] 相關董事委員會之主席

LEGAL COUNSELS

Hong Kong

Reed Smith Richards Butler
20th Floor, Alexandra House
18 Chater Road
Central, Hong Kong

Cayman Islands

Conyers Dill & Pearman
2901, One Exchange Square
8 Connaught Place
Central, Hong Kong

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

Room 2302, 23rd Floor, China United Centre
28 Marble Road
North Point, Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<http://www.freeman279.com>

TRADING OF SHARES

The Stock Exchange of Hong Kong Limited
(Stock Code: 279)

法律顧問

香港

禮德齊伯禮律師行
香港中環
遮打道18號
歷山大廈20樓

開曼群島

Conyers Dill & Pearman
香港中環
康樂廣場8號
交易廣場第一座2901室

主要往來銀行

交通銀行股份有限公司
香港上海滙豐銀行有限公司

註冊地址

Cricket Square, Hutchins Drive,
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

主要營業地點

香港北角
馬寶道28號
華匯中心23樓2302室

香港股份過戶登記處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.freeman279.com>

股份買賣

香港聯合交易所有限公司
(股份代號: 279)

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group's consolidated net profit for the year was approximately HK\$327.4 million (2012: net loss of HK\$637.9 million). The consolidated net assets of the Group increased from approximately HK\$1,951.4 million as at 31 March 2012 to approximately HK\$2,499.9 million as at 31 March 2013. The consolidated net profit was mainly attributable to (i) realised and unrealised gains from securities trading business; (ii) net gains on changes in shareholding interests in associates; and (iii) share of profits of associates.

In April 2012, Cordoba Homes Limited ("Cordoba"), in which the Group owned approximately 5.26% shareholding interest and accounted for as an available-for-sale investment as at 31 March 2012, underwent a reorganization ("Cordoba Reorganization") pursuant to which each of the then shareholders of Cordoba exchanged its shares in Cordoba for the same amount of shares in HEC Capital Limited ("HEC"), a special purpose vehicle formed as the holding company of Cordoba incorporated in the Cayman Islands. Upon completion of Cordoba Reorganization, the Group owned approximately 5.26% shareholding interest in HEC.

In May 2012, Allied Weli Development Limited ("Allied Weli"), a former associate of the Group, underwent a reorganization (the "Reorganization") without Allied Weli shareholders' involvement, pursuant to which the Group's shares in Allied Weli were cancelled and exchanged for the same amount of shares in HEC. Upon completion of the Reorganization, the Group owned approximately 27.70% shareholding interest in HEC. Subsequent to further share transactions underwent by HEC during the year, the Group's shareholding interest in HEC was further diluted to approximately 19.57% as at 31 March 2013.

The Company completed a rights issue and issued 2,451,124,742 new shares with par value of HK\$0.01 each at a subscription price of HK\$0.10 each in May 2012 and raised net proceeds of approximately HK\$239.2 million. In July 2012, the Company also completed a share consolidation to consolidate every five issued and unissued shares of HK\$0.01 each into one consolidated share of HK\$0.05 each.

In September 2012, Freeman Corporate Finance Limited, a wholly owned subsidiary of the Company with principal activity in the provision of corporate finance advisory services, obtained the license of type 6 (Advising on Corporate Finance) regulated activity under the Securities and Futures Ordinance from the Securities and Futures Commission and commenced business since then.

業務回顧

年內，本集團之綜合溢利淨額約為港幣327,400,000元（二零一二年：虧損淨額港幣637,900,000元）。本集團之綜合資產淨值由二零一二年三月三十一日約港幣1,951,400,000元，增加至二零一三年三月三十一日約港幣2,499,900,000元。綜合溢利淨額主要源於(i)證券買賣業務之已變現及未變現收益；(ii)於聯營公司股權變動之淨收益；及(iii)分佔聯營公司溢利。

於二零一二年四月，歌德豪宅有限公司（「歌德」），由本集團擁有其中約5.26%持股權益，於二零一二年三月三十一日作為可供出售投資入賬進行架構重組（「歌德重組」），據此，每位當時的歌德股東，以其歌德股份換取同等數量的HEC Capital Limited（「HEC」）股份，而HEC為特別設立作為歌德控股公司之公司，於開曼群島註冊成立。於歌德重組完成後，本集團於HEC擁有約5.26%的持股權益。

於二零一二年五月，本集團前聯營公司Allied Weli Development Limited（「Allied Weli」）進行一項架構重組（「架構重組」）（Allied Weli股東未有參與其中），據此，本集團於Allied Weli的股份已被註銷，並以此交換同等數量的HEC股份。架構重組完成後，本集團擁有HEC約27.70%持股權益。繼HEC於年內進一步進行股份交易後，於二零一三年三月三十一日，本集團於HEC的持股權益進一步攤薄至約19.57%。

本公司於二零一二年五月完成一項供股，發行2,451,124,742股每股面值港幣0.01元之新股份，每股認購價港幣0.10元，籌集所得款項淨額約港幣239,200,000元。於二零一二年七月，本公司亦已完成股份合併，將每五股每股面值港幣0.01元之已發行及未發行股份，合併為一股面值港幣0.05元之合併股份。

於二零一二年九月，民豐企業融資有限公司（本公司之全資附屬公司，主要業務為提供企業融資顧問服務）獲證券及期貨事務監察委員會發牌，可進行證券及期貨條例下第6類（就企業融資提供意見）受規管活動，並自當時起展開業務。

BUSINESS REVIEW (continued)

In December 2012, the Company announced its intention to effect a capital reorganisation (“Capital Reorganisation”) which included a share consolidation of every ten shares with par value of HK\$0.05 each into one consolidated share with par value of HK\$0.50 and a capital reduction to reduce the par value of the consolidated share from HK\$0.50 each to HK\$0.01 each by cancellation of the paid-up capital to the extent of HK\$0.49 on each consolidated share. The Capital Reorganisation became effective in May 2013. The authorised share capital of the Company of HK\$5,000,000,000 divided into 100,000,000,000 shares of HK\$0.05 each was adjusted to 500,000,000,000 shares of HK\$0.01 each upon completion of Capital Reorganisation.

In December 2012, the Company also announced its intention to conduct a rights issue (“Rights Issue”) and proposed to issue 191,187,728 rights shares at a subscription price of HK\$0.85 per rights share. Total net proceeds of approximately HK\$155.9 million are expected to be raised from the Rights Issue. The Rights Issue has not yet completed up to the date of this annual report.

In March 2013, the Group entered into a sale and purchase agreement (“FSL Acquisition Agreement”) with an independent third party to acquire approximately 8.77% shareholding interest in Freeman Securities Limited (“FSL Acquisition”). According to the FSL Acquisition Agreement, the consideration for the FSL Acquisition was HK\$16,140,000, and was satisfied by a sum of HK\$5,115,000 in cash and 105,000,000 new shares of the Company with par value of HK\$0.05 each. Freeman Securities Limited (“FSL”) is a subsidiary of the Company with principal activities in the provision of securities brokerage services and trading of securities. The FSL Acquisition was completed in late March 2013 and FSL became a wholly owned subsidiary of the Company as at 31 March 2013.

FINANCIAL REVIEW

Turnover from continuing operations significantly increased by approximately 760.2% to HK\$75.7 million from HK\$8.8 million in 2012. Income from sale of securities included in the trading of securities segment recorded a net profit of HK\$25.6 million (2012: net loss of HK\$38.3 million) as certain listed securities were sold at a profit. Dividend income from trading investments and an available-for-sale investment slightly increased by approximately 2.7% to HK\$19.1 million as compared to HK\$18.6 million in 2012. Loan financing market continued to be competitive and interest income from provision of finance decreased by approximately 58.9% to HK\$4.6 million as compared to HK\$11.2 million in 2012. Income from the financial services segment, including the services of securities brokerage, placing, underwriting and margin financing, was HK\$23.8 million, representing an increase of approximately 78.9% as compared to HK\$13.3 million in 2012 as the Group had undertaken a number of sizeable underwriting, sub-underwriting, placing and sub-placing transactions during the year. Insurance brokerage income and corporate finance advisory income were not significant for the year as the subsidiaries for insurance brokerage segment and corporate finance advisory segment were still exploring market opportunities and developing their businesses. The Group recorded a net profit from discontinued operation of HK\$24.1 million in 2012 and there was no similar profit for the year.

業務回顧 (續)

於二零一二年十二月，本公司宣佈有意進行股本重組（「股本重組」），涉及將每十股每股面值港幣0.05元之股份，合併為一股面值港幣0.50元之合併股份；同時進行股本削減，方式為藉註銷每股合併股份繳足股本港幣0.49元，將每股合併股份之面值，由港幣0.50元削減至港幣0.01元。股本重組於二零一三年五月生效。本公司法定股本為港幣5,000,000,000元，原先分為100,000,000,000股每股面值港幣0.05元的股份；於股本重組完成後，調整至500,000,000,000股每股面值港幣0.01元之股份。

於二零一二年十二月，本公司亦宣佈有意實行供股（「供股」），並建議發行191,187,728股供股股份，認購價為每股供股股份港幣0.85元。預期供股合共可籌措約港幣155,900,000元的所得款項淨額。直至本年報日期，供股尚未完成。

於二零一三年三月，本集團與一名獨立第三方訂立一份買賣協議（「民豐證券收購協議」），以收購民豐證券有限公司約8.77%之股權（「民豐證券收購事項」）。根據民豐證券收購協議，民豐證券收購事項之代價為港幣16,140,000元，以現金港幣5,115,000元及105,000,000股本公司每股面值港幣0.05元之新股份支付。民豐證券有限公司（「民豐證券」）為本公司之附屬公司，主要業務為提供證券經紀服務及證券交易。民豐證券收購事項已於二零一三年三月底完成，而民豐證券於二零一三年三月三十一日已成為本公司一間全資附屬公司。

財務回顧

本集團持續經營業務之營業額，由二零一二年的港幣8,800,000元，大幅增加約760.2%，至港幣75,700,000元。出售證券之收入（列入證券買賣分類）錄得溢利淨額港幣25,600,000元（二零一二年：虧損淨額港幣38,300,000元），源於本集團出售若干上市證券獲利。投資買賣及可供出售投資之股息收入，輕微增加約2.7%，至港幣19,100,000元，而二零一二年則為港幣18,600,000元。貸款融資市場競爭依然激烈，提供融資所得之利息收入下跌約58.9%，至港幣4,600,000元，相比二零一二年的港幣11,200,000元。證券經紀、配售、包銷及孖展融資等金融服務之收入，為港幣23,800,000元，較二零一二年港幣13,300,000元增加約78.9%，因為本集團於年內承接多項大型包銷、分包銷、配售及分配售交易。年內，保險經紀收入及企業融資顧問收入並不顯著，皆因保險經紀分部及企業融資顧問分部之附屬公司，仍在探索市場商機，並不斷地拓展業務。於二零一二年，本集團已終止經營業務之溢利淨額為港幣24,100,000元，而本年度則並無錄得類似溢利。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (continued)

Gross profit from continuing operations was approximately HK\$75.2 million (2012: HK\$4.6 million), representing a substantial increase of approximately 1,534.8% as compared to last year. It was mainly due to increase in income from financial services and profit from sale of securities.

Other income and gains from continuing operations increased by approximately 624.4% to HK\$59.4 million for the year (2012: HK\$8.2 million) which was mainly attributable to the net gain on changes in shareholding interests in associates of HK\$39.2 million (2012: HK\$1.5 million) and net gain on disposal of an available-for-sale investment of HK\$18.5 million (2012: Nil). The Group also recorded a significant unrealised fair value gain on securities held for trading of approximately HK\$186.3 million for the year (2012: loss of HK\$463.7 million). The performance of associates improved significantly for the year which contributed a share of profits of HK\$51.7 million (2012: loss of HK\$140.8 million) to the Group. Cost saving is a continuous aim in monitoring daily operations by the Group. This year, general and administrative expenses from continuing operations were HK\$32.8 million, representing a decrease of approximately 14.6% as compared to HK\$38.4 million in 2012. Finance costs increased by approximately 9.4% to HK\$9.3 million for the year (2012: HK\$8.5 million) as more interest expenses were incurred on other borrowings. During the year, all direct expenses related to issuance of new shares were set off against the Company's reserve.

Net profit attributable to shareholders of the Company for the year was approximately HK\$327.5 million (2012: net loss of HK\$639.2 million). Earnings per share was HK\$3.56 (2012: loss per share of HK\$20.84 as restated).

DIVIDENDS

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2013 (2012: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2013, the net current assets of the Group amounted to HK\$1,381.8 million (2012: HK\$896.8 million) and the current ratio (current assets/current liabilities) was 5.3 (2012: 4.2). Cash and bank balances were HK\$180.6 million (2012: HK\$235.9 million). As at 31 March 2013, the Group had secured other borrowings of HK\$303.5 million (2012: HK\$268.1 million). Gearing ratio, calculated on the basis of the Group's interest-bearing borrowings divided by the equity attributable to owners of the Company, was 12.1% (2012: 13.9%) at the end of the reporting period. The other borrowings of the Group carried floating interest rates calculated by reference to the Hong Kong dollar prime rate or lender's cost of funds and were made in Hong Kong dollar, and the Group's exposure to foreign exchange rate was minimal. The Group did not have any financial instruments used for hedging purpose.

財務回顧 (續)

持續經營業務的毛利約為港幣75,200,000元(二零一二年:港幣4,600,000元),較去年大幅增加約1,534.8%,主因是金融服務的收入增加,以及銷售證券獲利。

年內,持續經營業務的其他收入及收益,增加約624.4%至港幣59,400,000元(二零一二年:港幣8,200,000元),主要源自聯營公司的持股權益變動淨收益港幣39,200,000元(二零一二年:港幣1,500,000元),以及出售可供出售投資的淨收益港幣18,500,000元(二零一二年:零)。本集團之持作買賣證券,亦於年內錄得巨額未變現公平值收益約港幣186,300,000元(二零一二年:虧損港幣463,700,000元)。年內,聯營公司的表現顯著改善,為本集團帶來港幣51,700,000元(二零一二年:虧損港幣140,800,000元)之應佔溢利。本集團審視日常業務運作,以持續追求節省成本。於本年度,來自持續經營業務的一般及行政開支為港幣32,800,000元,較二零一二年之港幣38,400,000元,減少約14.6%。融資成本於年內增加約9.4%至港幣9,300,000元(二零一二年:港幣8,500,000元),此乃由於其他借款產生更高利息開支所致。年內,有關發行新股之所有直接開支,已與本公司之儲備抵銷。

年內,本公司股東應佔溢利淨額約為港幣327,500,000元(二零一二年:虧損淨額港幣639,200,000元)。每股盈利為港幣3.56元(二零一二年:每股虧損港幣20.84元(經重列))。

股息

董事不建議派發截至二零一三年三月三十一日止年度之末期股息(二零一二年:無)。

流動資金、財務資源及資本架構

於二零一三年三月三十一日,本集團之流動資產淨值達港幣1,381,800,000元(二零一二年:港幣896,800,000元),流動比率(流動資產/流動負債)為5.3(二零一二年:4.2)。現金及銀行結餘達港幣180,600,000元(二零一二年:港幣235,900,000元)。於二零一三年三月三十一日,本集團有擔保其他借款為港幣303,500,000元(二零一二年:港幣268,100,000元)。於報告期末,根據本集團之計息借款除以本公司擁有人應佔權益所計算之借貸比率,為12.1%(二零一二年:13.9%)。本集團其他借款以港幣借入,按浮動利率計息,參考港幣最優惠利率或放貸人資金成本計算。本集團面對之外匯風險微不足道。本集團並無任何用於對沖目的之金融工具。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

The Group's assets portfolio is mainly financed by its shareholders' funds. As at 31 March 2013, the Group had shareholders' funds of HK\$2,499.9 million (2012: HK\$1,935.5 million). During the year, the Company raised net proceeds from issue of new shares of HK\$239.2 million which were used as the general working capital of the Company, as well as funding for the Group's securities brokerage business, strategic investments and investments in marketable securities. In light of the amount of liquid assets on hand and banking facilities available, the Directors are of the view that the Group has sufficient financial resources to meet its ongoing operational requirements.

PLEDGE OF ASSETS

As at 31 March 2013, investments held for trading of HK\$1,380.0 million (2012: HK\$891.1 million) and an available-for-sale investment of HK\$2.0 million (2012: HK\$17.7 million) were pledged to financial institutions to secure margin-financing facilities provided to the Group.

MATERIAL ACQUISITIONS/DISPOSALS

Details of material acquisitions/disposals during the year are set out in the section "Business Review".

CAPITAL COMMITMENTS

The Group had no material capital commitment as at 31 March 2013 (2012: Nil).

CONTINGENT LIABILITIES

As at 31 March 2012, the Group had provided guarantees to banks in respect of mortgage loans borrowed by some property investment subsidiaries (which were disposed by the Group in April 2011) for a term of one year up to April 2012, and the amount then outstanding under the mortgage loans was approximately HK\$64.5 million. These guarantees were subsequently released by the banks during the year and the Group had no material contingent liabilities as at 31 March 2013.

EMPLOYEES' REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME

As at 31 March 2013, the Group employed 24 staff members including directors of the Company (2012: 32 staff). Staff costs incurred for the year, including directors' remuneration, were approximately HK\$12.5 million (2012: HK\$13.0 million). It was the remuneration policy of the Group to reward its employees with reference to their qualifications, experience and work performance as well as market benchmarks. Remuneration packages, include granting of share options, were structured to motivate individual performance and contributions to the Group. The Company has adopted a share option scheme and the Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for its employees.

流動資金、財務資源及資本架構 (續)

本集團資產組合之主要資金來自股東。於二零一三年三月三十一日，本集團有股東資金港幣2,499,900,000元（二零一二年：港幣1,935,500,000元）。於本年度，本公司藉發行新股份籌得款項淨額港幣239,200,000元，用作本公司一般營運資金，以及為本集團之證券經紀業務、策略投資及有價證券投資提供資金。基於手頭上的流動資產及現有銀行融資額，董事認為本集團擁有足夠財政資源，應付其持續營運需求。

資產抵押

於二零一三年三月三十一日，持作買賣投資港幣1,380,000,000元（二零一二年：港幣891,100,000元）及可供出售投資港幣2,000,000元（二零一二年：港幣17,700,000元）已抵押予金融機構，作為本集團獲授孖展融資之擔保。

重大收購／出售

有關年內重大收購／出售之詳情，已載列於「業務回顧」一節。

資本承擔

截至二零一三年三月三十一日，本集團並無重大資本承擔（二零一二年：無）。

或然負債

於二零一二年三月三十一日，本集團已就若干物業投資附屬公司（該等公司已於二零一一年四月由本集團出售）借入之按揭貸款，向銀行提供擔保，為期一年，至二零一二年四月終止，而按揭貸款當時之未償還金額約為港幣64,500,000元。此等擔保於年內獲銀行解除，截至二零一三年三月三十一日，本集團並無重大或然負債。

僱員薪酬政策及退休福利計劃

於二零一三年三月三十一日，本集團僱用24名員工，當中包括本公司董事（二零一二年：32名員工）。年內，包括董事酬金在內之僱員成本，約為港幣12,500,000元（二零一二年：港幣13,000,000元）。本集團之薪酬政策，乃根據僱員之資歷、經驗及工作表現，並按照市場指標，釐定給予僱員之報酬。薪酬待遇包括授予購股權，旨在推動僱員各盡其才，以及對本集團作出貢獻。本公司已採納一項購股權計劃，而本集團已根據強制性公積金計劃條例，為僱員設立一項定額供款強制性公積金退休福利計劃。

Management Discussion and Analysis

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

In April 2013, the Group granted options to subscribe for 73,533,740 ordinary shares under the new share option scheme adopted on 31 August 2012, and 73,533,740 new shares with par value of HK\$0.05 each were issued upon the exercise of those options at an exercise price of HK\$0.114 per share subsequent to the year end.

In May 2013, 42,067,480 new shares with par value of HK\$0.05 each were allotted and issued at a subscription price of HK\$0.10 per share to independent third parties under the general mandate granted by the shareholders of the Company to the Directors at the annual general meeting of the Company held on 31 August 2012.

PROSPECTS

The Group continues to maintain a positive outlook on the financial services sector. With the Group's available resources and funding to be raised from the Rights Issue, the Group will continue to grow its existing businesses as well as explore investment opportunities to capture potential upside and enhance shareholders' returns.

APPRECIATION

The Directors would like to take this opportunity express its gratitude and appreciation to all shareholders, business partners, banks, professional parties and employees of the Company for their continuous contributions and support to the Group.

By order of the Board
Freeman Financial Corporation Limited

Chow Mun Yee
Executive Director

Hong Kong, 28 June 2013

報告期後事項

於二零一三年四月，本集團根據於二零一二年八月三十一日採納的新購股權計劃授出購股權，可認購73,533,740股普通股，而本年度結束後，該等購股權獲行使，繼而發行73,533,740股每股面值港幣0.05元之新股份，行使價為每股港幣0.114元。

於二零一三年五月，42,067,480股每股面值港幣0.05元的新股份已根據本公司股東於二零一二年八月三十一日舉行的本公司股東週年大會上授予董事的一般授權，按認購價每股港幣0.10元配發及發行予獨立第三方。

前景

本集團對金融服務業的前景依然感到樂觀。憑藉本集團可得的資源及透過供股所籌得的資金，本集團將繼續擴展其現有業務，並發掘投資商機，以抓緊潛在優勢，提升股東回報。

致意

董事會謹藉此機會，對本公司全體股東、業務夥伴、銀行、專業人士及僱員，持續擁戴及支持本集團，致以衷心謝意。

承董事會命
民豐企業控股有限公司

執行董事
鄒敏兒

香港，二零一三年六月二十八日

EXECUTIVE DIRECTORS

Mr. Lo Kan Sun (“Mr. Lo”), aged 59, joined the Company as Executive Director in June 2008 and was re-designated as Managing Director in November 2008. Mr. Lo was promoted as Acting Chairman in July 2012. Mr. Lo holds a Master’s degree in Business Administration from Indiana University in the United States of America (“the USA”) and a Bachelor’s degree in Electrical Engineering from University of Illinois, the USA. Mr. Lo has over 28 years of experience in finance, investment and banking in Hong Kong and Canada.

Mr. Hui Quincy Kwong Hei (“Mr. Hui”), aged 40, joined the Company as General Manager in August 2010 and was re-designated as Managing Director in September 2010. Mr. Hui holds a Bachelor of Laws (Hons) degree and a Bachelor of Economics degree from the University of Sydney, Australia. Mr. Hui has over 15 years of investment banking, financial services and legal experience. Prior to joining the Company, Mr. Hui was a managing director with Credit Suisse (Hong Kong) Limited (“Credit Suisse”). Before that, Mr. Hui was a managing director and Head of Hong Kong Banking in Global Banking of Deutsche Bank Group (“Deutsche Bank”). During his service with Deutsche Bank and Credit Suisse, Mr. Hui worked on and supervised the completion of many landmark mergers and acquisitions and fund-raising transactions. Mr. Hui was a solicitor with Linklaters in Hong Kong before joining Deutsche Bank, and was admitted as solicitor of the Supreme Court of England and Wales, legal practitioner of the Supreme Court of New South Wales, Australia, and solicitor of the High Court of Hong Kong.

Ms. Au Shuk Yee, Sue (“Ms. Au”), aged 48, joined the Company as Executive Director in June 2006. Ms. Au has obtained a bachelor’s degree of science in accounting from Liberty University, Virginia and has more than 10 years of experience in business administration and accounting. Previously, Ms. Au was the managing director of a telecommunication equipment manufacturing and trading company and was the Chief Executive Officer of a listed company before joining the Company.

Ms. Chow Mun Yee (“Ms. Chow”), aged 37, joined the Company’s accounts and company secretarial department in December 2010 and was appointed as Executive Director in February 2011. Ms. Chow is a fellow member of the Hong Kong Institute of Certified Public Accountants and is a fellow member of the Association of Chartered Certified Accountants and holds a Bachelor (Hons) degree in Business Administration from the Chinese University of Hong Kong. Ms. Chow was also appointed as Company Secretary in March 2011. Prior to joining the Company, Ms. Chow has over 13 years of experience in accounting and auditing at an international accounting firm and has extensive experience in financial services, investment and property development.

執行董事

盧更新先生（「盧先生」），59歲，於二零零八年六月加入本公司為執行董事，並於二零零八年十一月調任為董事總經理。盧先生於二零一二年七月晉升為代理主席。盧先生持有美利堅合眾國（「美國」）印第安納大學工商管理碩士學位及美國伊利諾大學機電工程學士學位。盧先生於香港及加拿大的金融、投資及銀行業擁有逾28年經驗。

許廣熙先生（「許先生」），40歲，於二零一零年八月加入本公司為總經理及於二零一零年九月獲調任為董事總經理。許先生持有澳洲悉尼大學法律（榮譽）學士及經濟學士學位。許先生於投資銀行、金融服務及法律方面擁有逾15年經驗。於加入本公司前，許先生為瑞士信貸（香港）有限公司（「瑞信」）之董事總經理。在此之前，許先生為德意志銀行集團（「德意志銀行」）之董事總經理及其環球銀行部的香港區主管。於彼任職德意志銀行及瑞信期間，許先生負責並監督完成多項具代表性之收購合併及集資交易。許先生於加盟德意志銀行前，乃香港年利達律師事務所之律師並獲認可為英格蘭及威爾斯高等法院事務律師、澳洲新南威爾斯最高法院律師及香港高等法院事務律師。

柯淑儀女士（「柯女士」），48歲，於二零零六年六月加入本公司為執行董事。柯女士於維吉尼亞州Liberty University取得會計學理學士學位，並擁有10年以上行政管理及會計經驗。柯女士於加入本公司前曾於一間電訊設備生產及貿易公司任職董事總經理，亦曾擔任一間上市公司之行政總裁。

鄒敏兒小姐（「鄒小姐」），37歲，於二零一零年十二月加入本公司會計及公司秘書部，並於二零一一年二月獲委任為執行董事。鄒小姐為香港會計師公會及英國特許公認會計師公會之資深會員及持有香港中文大學頒發之工商管理（榮譽）學士學位。鄒小姐於二零一一年三月亦獲委任為公司秘書。於加入本公司前，鄒小姐在一間國際會計師行擁有逾13年會計及審核經驗，並在金融服務、投資及物業開發方面擁有豐富經驗。

Biographical Details of Directors

董事之個人資料

NON-EXECUTIVE DIRECTORS

Mr. Andrew Liu (“Mr. A. Liu”), aged 57, joined the Company as Non-executive Director in November 2010. Mr. A. Liu is a non-executive director of Liu Chong Hing Investment Limited (“LCH Investment”) (listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. A. Liu is the Chairman of Unitas Capital Pte Ltd. (formerly known as CCMP Capital Asia Pte Ltd.). Mr. A. Liu, holder of a Master of Arts degree from the Oxford University in England, was a solicitor with Slaughter and May in London before joining Morgan Stanley & Co. Inc. in New York in 1981. Mr. A. Liu was promoted to managing director in 1990 before relocating to Morgan Stanley Asia Limited in Hong Kong, where he assumed the position of President and managing director until his resignation in September 1997. Mr. A. Liu remains associated with Morgan Stanley as an advisory director. From May 1999 to December 2012, Mr. A. Liu was appointed as non-executive director of Chong Hing Bank Limited (listed on the main board of the Stock Exchange). Mr. A. Liu is a cousin of Mr. Liu Kam Fai, Winston, the Company’s Non-executive Director.

Mr. Liu Kam Fai, Winston (“Mr. W. Liu”), aged 46, joined the Company as Non-executive Director in January 2011. Mr. W. Liu was appointed as executive director of LCH Investment since 1997 and was redesignated as the deputy managing director in August 2008. Mr. W. Liu holds a Master’s degree in economics from the University of London, specialising in finance and macro-economic policy. Mr. W. Liu oversees LCH Investment’s strategic development, project implementation, as well as all aspects of business operations. Mr. W. Liu also serves as a director of a number of subsidiaries of LCH Investment. Mr. W. Liu is the son of Dr. Liu Lit Mo, LLD, MBE, JP. Mr. W. Liu is also a cousin of Mr. A. Liu, the Company’s Non-executive Director and substantial shareholder. LCH Investment is a company listed on the main board of the Stock Exchange.

非執行董事

廖駿倫先生（「廖駿倫先生」），57歲，於二零一零年十一月加入本公司為非執行董事。廖駿倫先生為廖創興企業有限公司（「廖創興企業」）（於香港聯合交易所有限公司（「聯交所」）主板上市）之非執行董事。廖駿倫先生亦為Unitas Capital Pte Ltd（前稱「CCMP Capital Asia Pte Ltd」）主席。廖駿倫先生乃英國牛津大學文學碩士，曾於倫敦之司力達律師樓任職律師。之後於一九八一年受聘於紐約之摩根士丹利，隨於一九九零年升任董事總經理，並於同年調任香港之摩根士丹利亞洲有限公司總裁兼董事總經理一職，直至一九九七年九月離職。廖駿倫先生轉任為摩根士丹利顧問董事。由一九九九年五月至二零一二年十二月，廖駿倫先生獲委任為創興銀行有限公司（於聯交所主板上市）之非執行董事。廖駿倫先生為本公司非執行董事廖金輝先生之堂兄。

廖金輝先生（「廖金輝先生」），46歲，於二零一一年一月加入本公司為非執行董事。廖金輝先生自一九九七年起獲委任為廖創興企業執行董事，並於二零零八年八月起再獲委任為副董事總經理。廖金輝先生持有倫敦大學經濟學碩士學位，主修金融及宏觀經濟政策。廖金輝先生現負責廖創興企業之發展策略、項目執行、以及日常經營運作。廖金輝先生現時亦出任廖創興企業若干附屬公司之董事。廖金輝先生為廖烈武博士（LLD, MBE, JP）之兒子。廖金輝先生亦為本公司非執行董事及主要股東廖駿倫先生之堂弟。廖創興企業為一間於聯交所主板上市之公司。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Gary Drew Douglas (“Mr. Douglas”), aged 63, joined the Company as Independent Non-executive Director in February 2006. Mr. Douglas holds a Master’s Degree in Business Administration from University of Santa Clara, the USA. Mr. Douglas has over 20 years of professional experience in general management, IT business, project management, and commercial and retail banking in Japan and the USA.

Mr. Peter Temple Whitelam (“Mr. Whitelam”), aged 84, joined the Company as Independent Non-executive Director in November 2006. Mr. Whitelam is currently the chairman of the Company’s remuneration committee and nomination committee. Mr. Whitelam is a specialist consultant in global branding and international communications. After graduating from Pembroke College, Oxford University, Mr. Whitelam joined the BBC before winning a Fulbright Scholarship to study educational radio and television in the United States where he gained a Master of Science degree from Boston University. Following four years at NBCTV in New York, Mr. Whitelam began a long career in advertising, creating national and international campaigns for such clients as British Airways, Unilever, Nabisco, ESPN, Colgate, Cadbury, General Motors, American Express, Nomura Securities, and the Bank of Montreal. Mr. Whitelam has worked as a creative strategist in Boston, New York, London, Montreal, Toronto, Tokyo and Taiwan and received international awards for his ideas. Recently Mr. Whitelam has been developing brand strategies both for companies and government agencies. Mr. Whitelam has a long time acquaintance with Asia, having visited and worked in eight different countries in the Asia Pacific region.

Dr. Agustin V. Que (“Dr. Que”), aged 66, joined the Company as an Independent Non-executive Director in September 2010. Dr. Que holds Doctor of Philosophy and Master degrees in Business Administration, both majoring in Finance, from the Wharton School of the University of Pennsylvania in Philadelphia, Pennsylvania, the USA. Dr. Que has been involved in the field of finance for more than 35 years as a private equity investor, merchant banking, corporate and development finance professional in Jakarta, Hong Kong, Singapore, Boston and Washington, District of Columbia. Dr. Que recently returned to Manila after 15 years in Jakarta where Dr. Que was corporate finance adviser to an Indonesian holding company with diversified interests in agribusiness, property and financial services. In this position, Dr. Que was responsible for mergers and acquisitions, new investments, business development and investment banking activities. Prior to Jakarta, Dr. Que worked in the financial sector in Hong Kong for 12 years. Dr. Que started his career in finance in Washington, District of Columbia, the USA with The World Bank, over a period of 10 years. His last posting was senior investment officer in the capital markets department of the International Finance Corporation, The World Bank’s private investment arm.

獨立非執行董事

Gary Drew Douglas先生（「Douglas先生」），63歲，於二零零六年二月加入本公司為獨立非執行董事。Douglas先生持有美國University of Santa Clara工商管理碩士學位。Douglas先生於日本及美國之一般管理、資訊科技業務、項目管理以及商業及零售銀行業擁有逾20年專業經驗。

Peter Temple Whitelam先生（「Whitelam先生」），84歲，於二零零六年十一月加入本公司為獨立非執行董事。Whitelam先生現任本公司薪酬委員會及提名委員會主席。Whitelam先生為全球品牌及國際傳理學之專家顧問。Whitelam先生自牛津大學Pembroke College畢業後即加入BBC，直至取得Fulbright獎學金赴美國修讀教育廣播及電視為止，並於波士頓大學取得理學碩士學位。Whitelam先生於紐約NBCTV任職四年後，展開其於廣告界之漫長事業旅程，為英航、Unilever、Nabisco、ESPN、高露潔、吉百利、通用汽車、美國運通、Nomura Securities及Bank of Montreal等客戶籌辦國內及國際大型活動。Whitelam先生在波士頓、紐約、倫敦、蒙特利爾、多倫多、東京及台灣出任創意策劃師，其創意為其帶來多個國際大獎。Whitelam先生近年一直為公司及政府機構建構品牌策略。Whitelam先生對亞洲有深入認識，曾到訪亞太區其中八個國家並在當地工作。

Agustin V. Que博士（「Que博士」），66歲，於二零一零年九月加入本公司為獨立非執行董事。Que博士持有美國賓夕法尼亞州費城賓夕法尼亞大學華頓學院博士及工商管理碩士學位，主修金融。Que博士為私募股權投資者、商人銀行、企業及發展融資專業人士，在雅加達、香港、新加坡、波士頓及華盛頓哥倫比亞特區從事金融行業逾35年。Que博士於雅加達工作15年後最近重回馬尼拉，擔任一間印尼控股公司之企業財務顧問，該公司擁有多元化業務，包括農業、物業及金融服務。在此崗位上，Que博士負責併購、新投資、業務發展及投資銀行活動。在雅加達工作之前，Que博士於香港之金融業工作12年。Que博士於美國華盛頓哥倫比亞特區之金融業展開其事業，在世界銀行工作逾10年。彼最後之職位為國際金融公司（世界銀行下屬私人投資機構）資本市場部資深投資總監。

Biographical Details of Directors

董事之個人資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Mr. Frank H. Miu (“Mr. Miu”), aged 64, joined the Company as Independent Non-executive Director and chairman of audit committee in December 2011. Mr. Miu holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John’s University of Minnesota. Mr. Miu is a member of the American Bar Association and the American Institute of Certified Public Accountants. Mr. Miu is also a Fellow of Hong Kong Institute of Directors. Apart from professional experience in law and accounting, Mr. Miu has extensive exposure to various industries including financial services.

Mr. Hung Cho Sing (“Mr. Hung”), aged 72, joined the Company as Independent Non-executive Director on 9 January 2013. Mr. Hung has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. Mr. Hung has been the chairman of Hong Kong, Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association Limited from 1993 to 1995. Mr. Hung was appointed by the HKSAR Government as a member of the Hong Kong Film Development Council from 2007 to 31 March 2013. Mr. Hung was also appointed as a director of the China Film Association since 2009. Mr. Hung is also a member of HKSAR Election Committee and a vice-chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council (廣東省粵港澳合作促進會文化專業委員會副主任委員). Mr. Hung was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong Film industry. Recently, Mr. Hung has been appointed by the HKSAR Government as member of the Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries under the Economic Development Commission on an ad personam basis for a term of two years with effect from 17 January 2013.

獨立非執行董事 (續)

繆希先生 (「繆先生」), 64歲, 於二零一一年十二月加入本公司, 擔任獨立非執行董事及審核委員會主席。繆先生獲哈佛大學法學院法律博士學位及明尼蘇達州聖約翰大學經濟及會計文學士學位。繆先生為美國律師協會會員及美國註冊會計師公會會員。繆先生亦為香港董事學會資深會員。除法律及會計專業經驗外, 繆先生在其他多個領域內 (包括財務服務) 亦具有豐富經驗。

洪祖星先生 (「洪先生」), 72歲, 於二零一三年一月九日加入本公司擔任獨立非執行董事。洪先生擁有逾30年電影發行經驗, 於一九七零年創立狄龍國際電影企業公司。自一九九一年起, 洪先生一直擔任香港影業協會有限公司之主席, 並曾於一九九三年至一九九五年期間擔任香港電影金像獎協會有限公司之主席。洪先生自二零零七年起至二零一三年三月三十一日獲香港特別行政區政府委任為香港電影發展局委員。洪先生亦於二零零九年獲委任為中國電影家協會理事。洪先生為香港特別行政區選舉委員會委員, 以及廣東省粵港澳合作促進會文化專業委員會副主任委員。香港特別行政區政府為表揚洪先生對香港電影業的貢獻, 於二零零五年向彼頒發銅紫荊勳章(BBS)。近來, 洪先生獲香港政府委任為經濟發展委員會轄下之製造、高新科技及文化創意產業工作小組之成員, 彼以個人身份加入工作小組, 任期由二零一三年一月十七日起為期兩年。

CORPORATE GOVERNANCE PRACTICES

The Board of Directors (“Board”) of the Company has always valued transparency and accountability as the keys for achieving a high standard of corporate governance, earning the confidence of shareholders and the public.

The Company has adopted the code provisions of the Corporate Governance Code (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code on corporate governance practices. Save as disclosed below, in the opinion of the Directors, the Company has complied with the code provisions as set out in the Code and there have been no material deviations from the Code during the year:

Code Provision A.6.7 – Two Non-executive Directors and two Independent Non-executive Directors were unable to attend the extraordinary general meeting of the Company held on 18 July 2012; two Non-executive Directors were unable to attend the annual general meeting of the Company held on 31 August 2012; and two Non-executive Directors and three Independent Non-executive Directors were unable to attend the extraordinary general meeting of the Company held on 18 February 2013, as they had other engagements.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Company confirmed that throughout the year, all Directors have complied with the required standards set out in the Model Code.

BOARD OF DIRECTORS

1. Board composition

As of the date of this annual report, the Board of Directors of the Company comprises four Executive Directors, namely Mr. Lo Kan Sun (Acting Chairman), Mr. Hui Quincy Kwong Hei (Managing Director), Ms. Au Shuk Yee, Sue and Ms. Chow Mun Yee, two Non-executive Directors namely Mr. Andrew Liu and Mr. Liu Kam Fai, Winston and five Independent Non-executive Directors, namely Mr. Gary Drew Douglas, Mr. Peter Temple Whitlam, Dr. Agustin V. Que, Mr. Frank H. Miu and Mr. Hung Cho Sing. Director’s biographical details are set out in the Biographical Details of Directors on pages 9 to 12.

企業管治常規

本公司董事會（「董事會」）一向重視透明度及問責性，並視之為實施高水平企業管治和贏得股東及公眾信任之要素。

本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「守則」）之守則條文，作為本身企業管治常規之守則。除下文所披露者外，董事認為，本公司於年內已遵守守則所載之守則條文且並無重大偏離守則：

守則條文第A.6.7條—兩名非執行董事及兩名獨立非執行董事未能出席本公司於二零一二年七月十八日舉行之股東特別大會；兩名非執行董事未能出席本公司於二零一二年八月三十一日舉行之股東週年大會；及兩名非執行董事和三名獨立非執行董事未能出席本公司於二零一三年二月十八日舉行之股東特別大會，因為彼等須處理其他事務。

董事進行證券買賣

本公司已採納上市規則附錄十所載之上市發行人董事進行證券買賣之標準守則（「標準守則」），作為其本身就董事進行證券買賣之行為守則。經向全體董事作出特定查詢後，本公司確認全體董事於整個年度內一直遵守標準守則所載之規定準則。

董事會

1. 董事會組成

於本年報日期，本公司董事會由四名執行董事（包括盧更新先生（代理主席）、許廣熙先生（董事總經理）、柯淑儀女士及鄒敏兒小姐）、兩名非執行董事（包括廖駿倫先生及廖金輝先生）以及五名獨立非執行董事（包括Gary Drew Douglas先生、Peter Temple Whitlam先生、Agustin V. Que博士、繆希先生及洪祖星先生）組成。董事履歷詳情載於第9頁至第12頁之董事之個人資料內。

BOARD OF DIRECTORS (continued)

2. Change in Director's information

Pursuant to the relevant requirement under the Listing Rules, the changes in Director's information since the date of 2012 Interim Report of the Company are set out below:

Mr. Hung has been appointed by the HKSAR Government as member of the Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries under the Economic Development Commission on an ad personam basis for a term of two years with effect from 17 January 2013. Mr. Hung was also appointed as Independent Non-executive Director of Mascotte Holdings Limited (listed on the main board of the Stock Exchange) with effect from 22 January 2013.

3. Attendance records of board meetings and other general meetings

For the year ended 31 March 2013, the Board convened a total of 18 full board meetings. Attendance records of the Board meetings, other general meetings and the meetings of the Board Committees during the year were set out below:

		Meetings Attended/Held 出席/舉行會議次數						
		Board 董事會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
Executive Directors		執行董事						
Mr. Lo Kan Sun (Acting Chairman)	盧更新先生 (代理主席)	13/18	1/1	2/2	-	-	-	
Mr. Hui Quincy Kwong Hei (Managing Director)	許廣熙先生 (董事總經理)	2/18	1/1	2/2	-	-	-	
Ms. Au Shuk Yee, Sue	柯淑儀女士	16/18	1/1	1/2	-	-	-	
Ms. Chow Mun Yee	鄒敏兒小姐	18/18	1/1	2/2	-	-	-	
Mr. Scott Allen Phillips (resigned on 9 November 2012)	Scott Allen Phillips先生 (於二零一二年十一月九日辭任)	4/11	0/1	0/1	-	-	-	
Non-executive Directors		非執行董事						
Mr. Andrew Liu	廖駿倫先生	1/18	0/1	0/2	-	-	-	
Mr. Liu Kam Fai, Winston	廖金輝先生	1/18	0/1	0/2	-	-	-	
Independent Non-executive Directors		獨立非執行董事						
Mr. Gary Drew Douglas	Gary Drew Douglas先生	15/18	1/1	1/2	2/2	1/2	2/2	
Mr. Peter Temple Whitelam	Peter Temple Whitelam 先生	12/18	1/1	1/2	2/2	2/2	2/2	
Dr. Agustin V. Que	Agustin V. Que博士	8/18	1/1	0/2	2/2	2/2	2/2	
Mr. Frank H. Miu	繆希先生	6/18	1/1	1/2	2/2	-	-	
Mr. Hung Cho Sing (appointed on 9 January 2013)	洪祖星先生 (於二零一三年一月九日獲委任)	1/3	0/0	1/2	0/0	0/0	0/0	

董事會 (續)

2. 董事資料之變更

根據上市規則之相關規定，自本公司二零一二年中期報告日期以來，董事資料之變更載述如下：

洪先生獲香港政府委任為經濟發展委員會轄下之製造、高新科技及文化創意產業工作小組之成員，彼以個人身份加入工作小組，任期由二零一三年一月十七日起為期兩年。洪先生亦獲委任為馬斯葛集團有限公司（於聯交所主板上市）之獨立非執行董事，由二零一三年一月二十二日起生效。

3. 董事會會議及其他股東大會之出席記錄

截至二零一三年三月三十一日止年度，董事會合共召開18次董事會會議。年內，董事會會議、其他股東大會及董事委員會會議之出席情況載列如下：

BOARD OF DIRECTORS (continued)

4. Responsibilities of the Board

The Board is collectively responsible for the leadership, control and overall strategic development of the Group, as well as overseeing internal control, financial performance, overall management and operations of the Group. The Board has delegated day-to-day operations to management, who is responsible for implementing the Group's business strategies and managing the daily business operations.

5. Independence of Directors

During the year ended 31 March 2013 and up to the date of the annual report, the Company has complied with the requirements under the Listing Rules and has appointed five Independent Non-executive Directors, representing more than one-third of the number of Directors at the Board, with at least one of the Independent Non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise.

Each of the Independent Non-executive Directors has made an annual confirmation of independence, and the Company considers that all of the Independent Non-executive Directors are independent in accordance with the guidelines as set out in the Listing Rules.

Mr. Liu Kam Fai, Winston is a cousin of Mr. Andrew Liu, who is a Non-executive Director and substantial shareholder of the Company.

6. Directors' professional development

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has also arranged in-house trainings for Directors and provided the relevant materials to the Directors.

All Directors have provided record of training to the Company.

董事會 (續)

4. 董事會之責任

董事會集體負責本集團之領導、監控及整體策略發展，並監督本集團之內部監控、財務表現、整體管理及營運。董事會將日常運作授權予管理層，管理層負責執行本集團之業務策略及管理日常業務運作。

5. 董事之獨立性

於截至二零一三年三月三十一日止年度及直至年報日期，本公司已遵守上市規則的規定，並已委任五名獨立非執行董事，即超過董事會董事人數的三分之一，最少一名獨立非執行董事擁有適當專業資格、或會計或相關財務管理專業知識。

各獨立非執行董事已就其獨立性作出年度確認，而根據上市規則所載之指引，本公司亦認為所有獨立非執行董事均為獨立人士。

廖金輝先生為本公司非執行董事兼主要股東廖駿倫先生之堂弟。

6. 董事之專業發展

本公司鼓勵董事參與持續專業發展，以發展及更新彼等之知識及技能。本公司亦已為董事安排公司內部培訓，並向彼等提供相關材料。

全體董事均已向本公司提供彼等之培訓紀錄。

BOARD OF DIRECTORS (continued)

6. Directors' professional development (continued)

For the year ended 31 March 2013, the Directors participated in the following trainings:

Name 姓名	Type of trainings 培訓種類
Executive Directors	
執行董事	
Mr. Lo Kan Sun (<i>Acting Chairman</i>)	盧更新先生 (代理主席) A, B
Mr. Hui Quincy Kwong Hui (<i>Managing Director</i>)	許廣熙先生 (董事總經理) A, B
Ms. Au Shuk Yee, Sue	柯淑儀女士 A, B
Ms. Chow Mun Yee	鄒敏兒小姐 A, B
Mr. Scott Allen Phillips (resigned on 9 November 2012)	Scott Allen Phillips先生 A (於二零一二年十一月九日辭任)
Non-executive Directors	
非執行董事	
Mr. Andrew Liu	廖駿倫先生 A
Mr. Liu Kam Fai, Winston	廖金輝先生 A
Independent Non-executive Directors	
獨立非執行董事	
Mr. Gary Drew Douglas	Gary Drew Douglas先生 A, B
Mr. Peter Temple Whitelam	Peter Temple Whitelam先生 A
Dr. Agustin V. Que	Agustin V. Que博士 A, B
Mr. Frank H. Miu	繆希先生 A, B
Mr. Hung Cho Sing (appointed on 9 January 2013)	洪祖星先生 A (於二零一三年一月九日獲委任)

A: in-house training

B: attending seminars and/or forums

A: 內部培訓

B: 出席研討會及/或論壇

董事會 (續)

6. 董事之專業發展 (續)

截至二零一三年三月三十一日止年度，董事曾參與下列培訓：

CHAIRMAN AND CHIEF EXECUTIVE

The role of the Chairman and the Chief Executive are segregated. Mr. Lo Kan Sun, the Acting Chairman of the Company, performs the role of the Chairman of the Company. Mr. Lo took up the role of providing leadership for the Board. One of the major roles of Mr. Lo is to ensure that the Board works effectively and discharges its responsibility properly. Mr. Lo also ensures that good corporate governance practice is in force from time to time, and all key issues are discussed by the Board in a timely manner. Mr. Hui Quincy Kwong Hei, the Managing Director of the Company, performs the role of Chief Executive of the Company and is responsible for implementing the Group's investment strategies within the authorities delegated by the Board and managing the day-to-day business of the Group.

NON-EXECUTIVE DIRECTORS

The term of office of each Non-executive Director is for a period of three years but subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Articles of Association.

主席及行政總裁

主席及行政總裁之角色應予區分。本公司代理主席盧更新先生履行本公司主席之職務。盧先生亦擔當領導董事會的角色。盧先生其中一項主要職務是確保董事會有效運作及妥善履行其責任。盧先生亦確保不時生效之良好企業管治常規及所有重要事宜按時經董事會商討。本公司董事總經理許廣熙先生履行本公司行政總裁之職務，在董事會授權範圍內負責落實本集團投資策略及管理本集團日常業務。

非執行董事

各非執行董事之任期為三年，惟須根據本公司之組織章程細則於本公司股東週年大會上輪值退任及膺選連任。

BOARD COMMITTEES

1. Audit Committee

At the date of this annual report, the Audit Committee comprises five Independent Non-executive Directors, namely Mr. Frank H. Miu (Chairman), Mr. Gary Drew Douglas, Mr. Peter Temple Whitelam, Dr. Agustin V. Que and Mr. Hung Cho Sing. Each committee meeting was chaired by an Independent Non-executive Director. The principal duties of the Audit Committee include:

- monitoring integrity of the Company's financial statements and reports;
- reviewing financial controls, internal controls and risk management system; and
- reviewing the Company's financial and accounting policies and practices.

The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if necessary. During the year, the Audit Committee had reviewed the Group's internal control, the interim report for the six months ended 30 September 2012 and the annual report for the year ended 31 March 2013.

The Audit Committee convened two meetings for the year. Additional meetings will be held if the Audit Committee shall so request. The individual attendance record of each member of the Audit Committee is disclosed under the section headed "The Board" above.

2. Remuneration Committee

At the date of this annual report, the Remuneration Committee comprises four Independent Non-executive Directors, namely Mr. Peter Temple Whitelam (Chairman), Mr. Gary Drew Douglas, Dr. Agustin V. Que and Mr. Hung Cho Sing. The major roles and functions of the Remuneration Committee as per the terms of reference are as follows:

- to make recommendations to the Board on the Group's policy and structure for the remuneration of the Directors and senior management;
- to review and recommend the remuneration packages of all Executive Directors for approval by the Board; and
- to review and approve compensation payable to Directors in connection with loss of their offices or compensation arrangement relating to dismissal or removal of Director.

董事委員會

1. 審核委員會

於本年報刊發日期，審核委員會由五名獨立非執行董事組成，成員包括繆希先生（主席）、Gary Drew Douglas先生、Peter Temple Whitelam先生、Agustin V. Que博士及洪祖星先生。每次委員會會議均由獨立非執行董事擔任主席。審核委員會之主要職責包括：

- 監察本公司財務報表及報告是否符合誠信；
- 檢討財務監控、內部監控及風險管理制度；及
- 檢討本公司財務及會計政策與實務。

審核委員會獲提供充裕資源履行其職務，亦可在其認為有需要時尋求獨立專業意見。年內，審核委員會已審閱本集團內部監控、本公司截至二零一二年九月三十日止六個月之中期報告及截至二零一三年三月三十一日止年度之年報。

年內，審核委員會召開了兩次會議。額外會議將會應審核委員會要求舉行。各審核委員會成員個別出席會議之情況於上文「董事會」一節披露。

2. 薪酬委員會

於本年報刊發日期，薪酬委員會由四名獨立非執行董事，分別為Peter Temple Whitelam先生（主席）、Gary Drew Douglas先生、Agustin V. Que博士及洪祖星先生組成。以下為載於職權範圍書之薪酬委員會主要角色和職能：

- 就本集團董事及高級管理層薪酬政策及架構向董事會作出推薦建議；
- 檢討所有執行董事之薪酬方案，並就此提出推薦建議供董事會批准；及
- 檢討及批准董事之離職補償或與董事罷免或撤職有關之賠償安排。

BOARD COMMITTEES *(continued)*

2. Remuneration Committee *(continued)*

The Remuneration Committee has every right to access to professional advice relating to remuneration proposal if necessary. During the year, the Remuneration Committee had reviewed the remuneration package for the Directors and senior management of the Group and no Director was involved in deciding his/her remuneration. The Remuneration Committee adopted the approach under the Code to determine and review, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management.

The Remuneration Committee convened two meetings for the year. The individual attendance record of each member of the Remuneration Committee is disclosed under the section headed "The Board" above.

3. Nomination Committee

At the date of this annual report, the Nomination Committee comprises four Independent Non-executive Directors, namely Mr. Peter Temple Whitelam (Chairman), Mr. Gary Drew Douglas, Dr. Agustin V. Que and Mr. Hung Cho Sing. The major roles and functions of the Nomination Committee as per the terms of reference are as follows:

- to review the structure, size and composition of the Board and make recommendations for appointment of directors/chairman/chief executives; and
- to assess the independence of the Independent Non-executive Directors.

The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if necessary. During the year, the Nomination Committee had reviewed the structure, size and composition of the Board; and considered the appointment of Mr. Hung Cho Sing as Independent Non-executive Director.

Nomination Committee would make recommendations to the Board regarding the appointment and re-appointment of Directors, with reference to the skills, knowledge, experiences education background, professional knowledge, personal integrity of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independence criteria as set out in the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

董事委員會 *(續)*

2. 薪酬委員會 *(續)*

薪酬委員會可在有需要時就薪酬方案尋求專業意見。年內，薪酬委員會已檢討董事及本集團高級管理層之薪酬組合，及概無董事參與有關本身薪酬之決策。薪酬委員會採納守則條文下的方針，獲授權釐訂及審閱個別執行董事及高級管理層之薪酬組合。

薪酬委員會於本年度舉行了兩次會議。各薪酬委員會成員個別出席會議之情況於上文「董事會」一節披露。

3. 提名委員會

於本年報刊發日期，提名委員會由四名獨立非執行董事，分別為Peter Temple Whitelam先生（主席）、Gary Drew Douglas先生、Agustin V. Que博士及洪祖星先生組成。以下為載於職權範圍書之提名委員會主要角色和職能：

- 檢討董事會的架構、人數及組成，及就董事／主席／行政總裁的委任提出建議；及
- 評核獨立非執行董事的獨立性。

提名委員會已獲提供足夠資源，以履行其職責，並在有需要時已得到獨立專業意見。年內，提名委員會已審閱董事會的架構、規模及組成；且已考慮委任洪祖星先生為獨立非執行董事。

提名委員會會就委聘及續聘董事向董事會作出推薦建議，當中會參考建議候選人的技能、知識、經驗、教育背景、專業知識、個人誠信，以及本公司之需要及有關職位所涉及之其他相關法定要求及法規。獨立非執行董事之候選人亦應符合上市規則所載的獨立性標準。合資格的候選人將據此獲推薦予董事會以待批准。

BOARD COMMITTEES (continued)

3. Nomination Committee (continued)

The Nomination Committee convened two meetings for the year. The individual attendance record of each member of the Nomination Committee is disclosed under the section headed "The Board" above.

4. Corporate Governance Function

No corporate governance committee has been established. The Board is responsible for performing the corporate governance duties with written terms of reference as below:

- to develop and review an issuer's policies and practices on corporate governance and make recommendations to the board;
- to review and monitor the training and continuous professional development of directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct applicable to employees and Directors; and
- to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

During the year, the Board had reviewed the Company's policies and practices on corporate governance.

AUDITORS' REMUNERATION

For the year ended 31 March 2013, the remuneration paid/payable to the Company's external auditors in respect of audit services and non-audit services were as follows:

Nature of services 服務性質		Amount 金額 HK\$'000 港幣千元
Review of interim results	審閱中期業績	780
Audit services	審核服務	2,608
Non-audit services for other engagements (including Rights Issue transaction and review of financial information)	其他事務委聘的非審核服務(包括供股交易及審閱財務資料)	330

董事委員會(續)

3. 提名委員會(續)

提名委員會於年內已召開兩次會議。各提名委員會成員的個別出席紀錄於上文「董事會」一節下披露。

4. 企業管治職能

本公司並無成立企業管治委員會。董事會負責執行企業管治職務，其書面職權範圍載列如下：

- 制定及檢討發行人就企業管治之政策及常規，並向董事會作出建議；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本公司就遵守法律及法規規定的政策及常規；
- 制定、檢討及監察僱員及董事適用的操守守則；及
- 檢討本公司遵守守則的情況及在企業管治報告內的披露。

年內，董事會已檢討本公司的企業管治政策及常規。

核數師酬金

於截至二零一三年三月三十一日止年度，已付／應付本公司外部核數師有關審核服務及非審核服務之酬金如下：

COMPANY SECRETARY

Ms. Chow Mun Yee is the Company Secretary of the Company, who is also an Executive Director of the Company. She supports the Board, ensures good information flow within the Board and Board policy and procedures are followed, advises the Board on governance matters and arrange continuous professional development to the Directors. Her biography is set out in the "Biographical Details of Directors" of this annual report.

During the year ended 31 March 2013, Ms. Chow has confirmed that she has duly complied with the relevant requirement under the Listing Rules and taken no less than 15 hours of relevant professional training.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for the system of internal controls and risk management of the Group and to review its effectiveness. The internal controls of the Group was designed to provide reasonable assurance that material assets were protected, business risks attributable to the Group were identified and monitored properly, material transactions were executed in accordance with proper authorisation. It aims to provide reasonable but not absolute assurance against material misstatement, loss or fraud.

During the year, a review of key internal control procedures had been conducted to ensure that processes had been properly carried out as prescribed in making decisions; the internal control policies had been properly followed; books and records and documents were properly maintained; and the investment or divestment was in compliance with relevant legislations, regulations or/and other statutory requirements.

Investment in listed securities is the core of the Group's investments which classified as investments at fair value through profit or loss in the statement of financial position and may expose to market price risk. The Board has continuously monitoring the Group's investments with an aim to reduce such risk.

公司秘書

鄒敏兒小姐為本公司之公司秘書，彼亦擔任本公司之執行董事。彼支援董事會，確保董事會內部資訊交流良好，以及遵循董事會政策及程序，就管治事宜向董事會提供意見，並為董事安排持續專業發展。彼之履歷載於本年報「董事履歷詳情」。

於截至二零一三年三月三十一日止年度，鄒小姐確認彼已妥善遵守上市規則之相關規定，接受不少於15小時的相關專業培訓。

內部監控及風險管理

董事會負責本集團內部監控制度及風險管理，並檢討其績效。本集團內部監控之設計目的乃合理確保本集團之重大資產受到保障，本集團能夠妥為識別及監察其承擔之業務風險，以及重大交易乃根據適切授權執行。內部監控旨在於重大錯誤陳述、損失或欺詐方面提供合理但非絕對保證。

年內，董事會已檢討主要內部監控程序，以確保作出決策時已按規定妥善進程序；內部監控政策得以妥為遵行；賬冊、紀錄及文件已妥當保存；以及投資或撤出投資符合有關法例、法規或／及其他法定規定。

上市證券投資為本集團之核心投資項目，於財務狀況報表歸類為透過損益以公平值列賬之投資，可能承受市場價格風險。董事會持續監察本集團之投資，藉此減低有關風險。

SHAREHOLDERS' RIGHTS

1. Procedures for shareholders to convene an extraordinary general meeting

Pursuant to the Articles of Association of the Company, any two shareholders of the Company may request the Board to convene an extraordinary general meeting by way of depositing a written requisition at the registered office of the Company (Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands) specifying the objects of the meeting and signed by the requisitionists.

2. Procedures for proposing a person for election as a Director

Subject to applicable laws and regulations, including the Companies Law of the Cayman Islands, the Listing Rules and the Articles of Association of the Company, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.

A shareholder of the Company may propose a person (the "Person") for election as a Director by lodging the following documents at the Company's principal place of business in Hong Kong at Room 2302, 23rd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong:

- (1) a notice in writing signed by the shareholder concerned of his/her/its intention to propose the Person as a Director with full particulars of the Person including his/her/its full name and biographical details as required under the relevant requirement under the Listing Rules; and
- (2) a notice in writing signed by the Person of his/her/its consent to be elected as a Director.

The period for lodgement of such notice shall commence on (and include) the day after the despatch of the notice of meeting appointed for such election and end on (and exclude) the date that is seven (7) days before the date appointed for the general meeting.

股東之權利

1. 股東召開股東特別大會的程序

根據本公司組織章程細則，任何兩位本公司股東可要求董事會召開股東特別大會，為此，股東須把一份書面要求送達本公司之註冊辦事處（地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands），當中列明大會之主要商議事項並由請求人簽署。

2. 提名他人參選董事的程序

在適用法律及法規（包括開曼群島公司法、上市規則及本公司組織章程細則）的規限下，本公司可不時透過普通決議案於股東大會上推選任何人士為董事，以填補臨時空缺，或作為董事會新增成員。

本公司股東可將以下文件遞呈至本公司在香港之主要營業地點（香港北角馬寶道28號華匯中心23樓2302室），以提名一名人士（「該人士」）參選董事：

- (1) 有關股東簽署的書面通知，當中載有其有意提名該人士參選董事的意向，連同該人士的全部資料（包括其全名及履歷詳情），以符合上市規則的相關規定；及
- (2) 該人士簽署的書面通知，表明其同意參選董事。

遞交該等通知的期限由就選舉舉行的股東大會通告寄發日期翌日（包括該日）開始，並於有關股東大會指定舉行日期前七(7)日（不包括該日）結束。

SHAREHOLDERS' RIGHT (continued)

3. Procedures for shareholders to put enquiries to the Board

Shareholders may direct their enquiries about their shareholdings to the Company's share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. Other shareholders' enquiries can be sent by mail to the Company's principal place of business in Hong Kong at Room 2302, 23rd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong for the attention of Company Secretary who will direct the enquiries to the Board for their handling.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS AND COMMUNICATIONS

1. The Company's Constitutional Documents

There is no significant change in the Company's constitutional documents during the year ended 31 March 2013.

2. Communication with Investors

The Company's corporate website (www.freeman279.com) facilitates effective communications with shareholders, investors and other stakeholders, making corporate information and other relevant financial and non-financial information available electronically and on a timely basis. This includes extensive historical information about the Group's performance and activities via Interim Report, Annual Report, announcements and other corporate information.

Shareholder's meetings, such as annual general meeting and extraordinary general meetings, provide another channel for the Board to meet and communicate with shareholders. All shareholders are provided with sufficient notice to attend the shareholders' meeting. The results of the voting by poll are published on the Stock Exchange's website and the Company's website on a timely basis.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibility for preparation of financial statements of the Group which give a true and fair view of the state of affairs of the Group and of its results and cash flows. The Directors ensure that the financial statements for the year ended 31 March 2013 have been prepared in accordance with statutory requirements and applicable accounting standards. They will also ensure the publication of which be in a timely manner.

股東之權利 (續)

3. 股東向董事會查詢之程序

股東可將涉及股權之查詢向本公司之香港股份登記處提出，地址為香港灣仔皇后大道東28號金鐘匯中心26樓卓佳秘書商務有限公司。其他股東查詢可郵寄至本公司在香港之主要營業地點，地址為香港北角馬寶道28號華匯中心23樓2302室，收件人為公司秘書，而公司秘書會將查詢呈交至董事會處理。

股東亦可於本公司之股東大會上向董事會作出查詢。

投資者關係及通訊

1. 本公司的憲章文件

於截至二零一三年三月三十一日止年度，本公司的憲章文件概無重大變動。

2. 與投資者之溝通

本公司之公司網站(www.freeman279.com)便利與股東、投資者及其他利益關係人進行有效通訊，以電子方式適時提供公司資料及其他相關財務及非財務資料。有關通訊包括透過中期報告、年報、公佈及其他公司資料提供有關本集團表現及活動之詳盡過往資料。

股東大會(如股東週年大會及股東特別大會)為董事會提供另一渠道與股東會面及溝通。所有股東均可收取有關出席股東大會之充足通知。投票表決結果會於聯交所網站及本公司網站適時登載。

董事責任聲明

董事確認其負責編製本集團財務報表，以公平合理反映本集團之事務狀況以及其業績及現金流量。董事確保截至二零一三年三月三十一日止年度之財務報表乃按法定規定及適用會計準則編製，並確保適時刊發該等報表。

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The Company is an investment holding company and provides corporate management services. Details of the principal activities of the principal subsidiaries are set out in note 17 to the financial statements.

Details of the analysis of the Group's revenue and results for the year by operating segments are set out in note 4 to the financial statements.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2013 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 31 to 119. No dividend was paid by the Company during the year. The directors do not recommend the payment of a final dividend for the year.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Company for the last five financial years, as extracted from the audited financial statements and restated/reclassified/re-presented as appropriate, is set out on page 120. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the share capital and share options of the Company during the year are set out in notes 28 and 29 to the financial statements respectively.

PRE-EMPTIVE RIGHTS

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

董事提呈截至二零一三年三月三十一日止年度之年度報告及經審核綜合財務報表。

主要業務及業務分析

本公司為投資控股公司，提供企業管理服務。主要附屬公司主要業務之詳情載於財務報表附註17。

本集團於年內之收益及業績按經營分類分析之詳情載於財務報表附註4。

業績及股息

本集團截至二零一三年三月三十一日止年度之業績與本公司及本集團於該日之財務狀況載於第31至119頁之財務報表。年內，本公司並無派發股息。董事不建議派付本年度末期股息。

財務資料概要

本公司於過去五個財政年度之已公佈業績及資產、負債及非控股股東權益之概要乃摘錄自經審核財務報表，並已經重列／重新分類／重新列出（倘適用），有關概要載於第120頁。此概要並非組成經審核財務報表之一部分。

物業、廠房和設備

年內，本集團物業、廠房和設備之變動詳情載於財務報表附註14。

股本及購股權

有關年內本公司股本及購股權變動之詳情分別載於財務報表附註28及29。

優先購買權

本公司之組織章程細則或開曼群島法例並無有關優先購買權之條文，令本公司須按比例向現有股東發售新股份。

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

During the year, the Company repurchased some shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and these shares were subsequently cancelled by the Company:

Dates of Repurchase	No. of shares Repurchased	Price per share	Total Consideration (excluding expenses) 總代價 (不包括開支) HK\$ 港幣元
購回日期	購回股份數目	每股價格	
9 July 2012 (cancelled on 12 July 2012) 二零一二年七月九日 (於二零一二年七月十二日註銷)	3	0.033	0.099
1 February 2013 (cancelled on 6 February 2013) 二零一三年二月一日 (於二零一三年二月六日註銷)	2	0.108	0.216

Except as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the year.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 34 and note 30 to the financial statements.

In accordance with the Company's Articles of Association, dividends shall be payable out of the profits or other reserves of the Company. The Company's reserves available for distribution to the Company's shareholders comprise share premium, capital redemption reserve, contributed surplus, distributable reserve and shareholder's contribution, less accumulated losses, which in aggregate amounted to HK\$2,273,025,000 (2012: HK\$1,855,361,000) at 31 March 2013.

CHARITABLE CONTRIBUTIONS

During the year, the Group did not made any charitable contributions.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate turnover during the year attributable to the Group's five largest customers represents less than 30% of the Group's total turnover.

購買、銷售或贖回本公司上市證券

年內，本公司於香港聯合交易所有限公司（「聯交所」）購回部分股份，該等股份隨後經本公司註銷：

除上文披露者外，本公司或其任何附屬公司於年內概無購買、贖回或銷售任何本公司上市證券。

儲備

年內，本集團及本公司儲備之變動分別載於第34頁之綜合權益變動表及財務報表附註30。

根據本公司之組織章程細則，股息應自本公司溢利或其他儲備撥付。於二零一三年三月三十一日，本公司可供分派予其股東之儲備由股份溢價、資本贖回儲備、繳入盈餘、可分派儲備及股東注資，減累計虧損得出，合共為港幣2,273,025,000元（二零一二年：港幣1,855,361,000元）。

慈善捐獻

年內，本集團並無捐出任何善款。

主要客戶及供應商

於回顧年度，本集團五大客戶所佔之總營業額佔本集團總營業額不足30%。

MAJOR CUSTOMERS AND SUPPLIERS (continued)

The aggregate purchases during the year attributable to the Group's five largest suppliers represents approximately 85.5% of the Group's total purchases and the purchases attributable to the Group's largest supplier was approximately 39.8% of the Group's total purchases.

As far as the Directors are aware, no directors of the Company, their associates or any shareholders of the Company (who to the directors' knowledge is interested in or owns more than 5% of the Company's share capital) has any shareholding in the suppliers referred to above as at 31 March 2013.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. Lo Kan Sun (*Acting Chairman*)
Mr. Hui Quincy Kwong Hei (*Managing Director*)
Ms. Au Shuk Yee, Sue
Ms. Chow Mun Yee
Mr. Scott Allen Phillips (resigned on 9 November 2012)

Non-executive Directors

Mr. Andrew Liu
Mr. Liu Kam Fai, Winston

Independent Non-executive Directors

Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam
Dr. Agustin V. Que
Mr. Frank H. Miu
Mr. Hung Cho Sing (appointed on 9 January 2013)

In accordance with Article 112 of the Company's Articles of Association, Mr. Hui Quincy Kwong Hei, Ms. Chow Mun Yee, Mr. Andrew Liu and Dr. Agustin V. Que will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

No Directors 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 Company within one year without payment of compensation, other than statutory compensation.

主要客戶及供應商 (續)

年內，本集團五大供應商應佔之採購總額佔本集團採購總額約85.5%，而本集團最大供應商應佔之採購額佔本集團採購總額約39.8%。

就董事所知，於二零一三年三月三十一日，本公司之董事、彼等之聯繫人士或本公司之任何股東（就董事所知，擁有本公司股本5%以上之權益者）概無擁有上述供應商之任何股權。

董事及董事之服務合約

年內及截至本報告日期止之本公司董事如下：

執行董事

盧更新先生（代理主席）
許廣熙先生（董事總經理）
柯淑儀女士
鄒敏兒小姐
Scott Allen Phillips先生
（於二零一二年十一月九日辭任）

非執行董事

廖駿倫先生
廖金輝先生

獨立非執行董事

Gary Drew Douglas先生
Peter Temple Whitelam先生
Agustin V. Que博士
繆希先生
洪祖星先生（於二零一三年一月九日獲委任）

根據本公司的組織章程細則第112條，許廣熙先生、鄒敏兒小姐、廖駿倫先生及Agustin V. Que博士將於應屆股東週年大會上退任，彼等均符合資格並願膺選連任。

在應屆股東週年大會上擬重選連任之董事概無與本公司或其任何附屬公司簽訂任何不可由本公司於一年內免付補償（法定補償除外）予以終止之服務合約。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2013, based on the register kept by the Company, the interests of the Directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (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 Issuers (the "Model Code") in the Listing Rules were as follows:

Long positions in ordinary shares of the Company:

Name of Directors 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Andrew Liu 廖駿倫先生	Beneficial owner 實益擁有人	124,094,235	14.77%
Ms. Au Shuk Yee, Sue 柯淑儀女士	Beneficial owner 實益擁有人	819,480	0.09%
Ms. Chow Mun Yee 鄒敏兒小姐	Beneficial owner 實益擁有人	672,000	0.08%
Mr. Gary Drew Douglas Gary Drew Douglas先生	Beneficial owner 實益擁有人	472,000	0.06%
Mr. Frank H. Miu 繆希先生	Beneficial owner 實益擁有人	472,000	0.06%

The interests stated above represent the Directors' interests in the shares of the Company. The Directors' interests in the share options of the Company are disclosed in note 29 to the financial statements. Save as disclosed above and based on the register kept by the Company, at 31 March 2013, none of the Directors, chief executives nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

董事於重大合約中之權益

於年結時或年內任何時間，本公司或其任何附屬公司，均無參與任何與本公司董事直接或間接有重大利益關係之重要合約。

董事於股份及相關股份之權益及淡倉

於二零一三年三月三十一日，據本公司存置之登記冊所載列，本公司董事及主要行政人員以及彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債券中，擁有須記入本公司根據證券及期貨條例（「證券及期貨條例」）第352條須存置之登記冊內，或根據上市規則內上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

於本公司普通股之好倉：

上文所述之權益指董事於本公司股份之權益，而董事於本公司購股權之權益則在財務報表附註29披露。除上文所披露者外及據本公司存置之登記冊所載列，於二零一三年三月三十一日，概無董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債券中，擁有須記入根據證券及期貨條例第352條須存置之登記冊內，或根據上市規則須知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 29 to the financial statements headed "Share Option Schemes", 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 debt securities (including debentures) of, the Company or any other body corporate, and none of the directors, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year.

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

At 31 March 2013, based on the register kept by the Company, the following persons has interests or short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as known to the Company or recorded in the register maintained by the Company pursuant to Section 336 of SFO:

Name of substantial shareholders 主要股東姓名／名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 持股概約百分比
China Yunnan Tin Minerals Group Company Limited (note 1) 中國雲錫礦業集團有限公司(附註1)	Interest of controlled corporation 受控制法團之權益	141,080,000	16.79%
Willie International Holdings Limited 威利國際控股有限公司	Beneficial Owner 實益擁有人	78,128,834	9.30%
HEC Capital Limited (note 2) HEC Capital Limited (附註2)	Interest of controlled corporation 受控制法團之權益	70,000,054	8.33%

Note 1: These shares are held through Upperclass Developments Limited and Global Giant Development Limited, both of which are wholly owned by China Yunnan Tin Minerals Group Company Limited.

Note 2: These shares are held by Murtsa Capital Management Limited, a wholly owned subsidiary of Hennabun Development Limited, whereas Hennabun Development Limited is wholly-owned by HEC.

Save as disclosed above and based on the register kept by the Company, the Company had not been notified by any persons who had interests or short positions in the shares and underlying shares of the Company at 31 March 2013 as recorded in the register required to be kept under Sections 336 of the SFO.

董事購買股份或債券之權利

除財務報表附註29「購股權計劃」項下所披露者外，於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，使本公司董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債券）而獲得利益。此外，並無任何董事或其配偶或未滿十八歲子女擁有任何認購本公司證券之權利，或已於年內行使任何該等權利。

主要股東及其他人士於股份及相關股份之權益

於二零一三年三月三十一日，據本公司存置之登記冊所載列，就本公司所知，或本公司根據證券及期貨條例第336條存置之登記冊所記錄，以下人士持有於本公司股份及相關股份之權益或淡倉，為本公司已發行股本5%或以上：

附註1：該等股份透過至高發展有限公司及Global Giant Development Limited持有，該兩間公司均由中國雲錫礦業集團有限公司全資擁有。

附註2：該等股份由Hennabun Development Limited之全資附屬公司Murtsa Capital Management Limited持有，而Hennabun Development Limited由HEC全資擁有。

除上文所披露者外以及據本公司存置之登記冊所載列，於二零一三年三月三十一日，本公司並未獲任何人士知會，其於本公司股份及相關股份中擁有須記入根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the Independent Non-executive Directors are independent.

EMOLUMENT POLICY

The emolument policy of the employees of the Company is set up by the board of Directors on the basis of their merit, qualifications and competence. The emoluments of the Directors of the Company are decided by the Directors, who are authorised by the shareholders in the annual general meeting, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted a share option scheme as an incentive, details of the scheme are set out in note 29 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

A resolution will be submitted to the coming annual general meeting of the Company to re-appoint Messrs. Ernst & Young as auditors of the Company.

On behalf of the Board
Freeman Financial Corporation Limited

Chow Mun Yee
Executive Director

Hong Kong, 28 June 2013

獨立非執行董事之確認書

本公司已接獲每位獨立非執行董事根據上市規則第3.13條所發出之年度獨立性確認書。本公司認為全體獨立非執行董事均為獨立人士。

薪酬政策

本公司之僱員薪酬政策乃由董事會按僱員之優點、資格及能力制定。本公司董事之薪酬乃由於股東週年大會上獲股東授權之董事釐定，並會參考本公司之營運業績、個人表現及可資比較市場數據。本公司已採納購股權計劃作為獎勵，計劃之詳情載於財務報表附註29。

足夠公眾持股量

根據本公司所得之公開資料及據董事所知，於本報告刊發日期，公眾人士最少持有本公司已發行股本總額之25%。

核數師

本公司將於即將舉行之股東週年大會上提出繼續委聘安永會計師事務所為本公司核數師之決議案。

代表董事會
民豐企業控股有限公司

執行董事
鄒敏兒

香港，二零一三年六月二十八日



To the shareholders of Freeman Financial Corporation Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Freeman Financial Corporation Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 31 to 119, which comprise the consolidated and company statements of financial position as at 31 March 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

致民豐企業控股有限公司
(於開曼群島註冊成立之有限公司)
全體股東

本核數師已完成審核刊載於第31頁至第119頁之民豐企業控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表,包括於二零一三年三月三十一日之綜合及公司財務狀況報表,及截至該日止年度之綜合收益表、綜合全面收入報表、綜合權益變動表及綜合現金流量表,以及主要會計政策之概要及其他說明資料。

董事對綜合財務報表之責任

貴公司董事須負責按照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,編製及真實與公平地呈報綜合財務報表以及落實董事認為編製綜合財務報表所必要之內部控制,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工作,對綜合財務報表作出意見並僅向全體股東報告,除此之外本報告別無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

本核數師已按照香港會計師公會頒佈之香港審計準則進行審核。該等準則要求本核數師遵守職業道德規範,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 Auditors' Report

獨立核數師報告

AUDITORS' RESPONSIBILITY (Continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013, 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.

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

28 June 2013

核數師之責任 (續)

審核工作涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實與公平地呈報綜合財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非為對公司之內部監控是否有效發表意見。審核工作亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈報方式。

本核數師相信已獲得充足及合適之審核憑證，作為提供審核意見之基礎。

意見

本核數師認為，綜合財務報表按照香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零一三年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已根據香港公司條例之披露規定妥善編製。

安永會計師事務所
執業會計師
香港中環
添美道一號
中信大廈二十二樓

二零一三年六月二十八日

Consolidated Income Statement

綜合收益表

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

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
		Notes 附註		
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收益	5	75,701	8,759
Cost of sales	銷售成本		(502)	(4,175)
Gross profit	毛利		75,199	4,584
Other income and gains	其他收入及收益	5	59,416	8,156
Fair value gains/(losses) on investments at fair value through profit or loss, net	透過損益以公平值列賬之投資之公平值收益/(虧損)淨額		186,340	(463,748)
General and administrative expenses	一般及行政開支		(32,792)	(38,367)
Other expenses, net	其他開支淨額		(1,398)	(23,659)
Finance costs	融資成本	7	(9,251)	(8,483)
Share of profits and losses of associates	分佔聯營公司溢利及虧損		51,700	(140,818)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前溢利/(虧損)	6	329,214	(662,335)
Income tax expense	所得稅開支	10	(1,792)	278
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之本年度溢利/(虧損)		327,422	(662,057)
DISCONTINUED OPERATION	終止經營業務			
Profit for the year from the discontinued operation	終止經營業務之本年度溢利	12	-	24,134
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)		327,422	(637,923)
Attributable to:	下列人士應佔:			
Owners of the Company	本公司擁有人	11	327,502	(639,172)
Non-controlling interest	非控股權益		(80)	1,249
			327,422	(637,923)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權持有人應佔每股盈利/(虧損)	13		
Basic and diluted:	基本及攤薄:			(Restated) (經重列)
For earnings/(loss) for the year	本年度盈利/(虧損)		港幣HK\$3.56元	(港幣HK\$20.84元)
For earnings/(loss) from continuing operations	持續經營業務之盈利/(虧損)		港幣HK\$3.56元	(港幣HK\$21.62元)

Consolidated Statement of Comprehensive Income

綜合全面收入報表

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

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／（虧損）		327,422	(637,923)
OTHER COMPREHENSIVE INCOME	其他全面收入			
An available-for-sale investment:	可供出售投資：	19		
Change in fair value	公平值變動		17,068	(6,282)
Impairment loss reclassified to the consolidated income statement	重新分類至綜合收益表之減值虧損		1,398	6,282
Reclassification of cumulative gains to the consolidated income statement upon disposal	出售後累計收益重新分類至綜合收益表		(18,466)	-
Share of other comprehensive income/ (loss) of associates, net	分佔聯營公司之其他全面收入／（虧損）淨額		(12,927)	14,861
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額		-	8
Release of exchange fluctuation reserve upon disposal of subsidiaries	出售附屬公司後撥回外匯波動儲備	32	-	(120)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX	本年度其他全面收入／（虧損）（除稅後）		(12,927)	14,749
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	本年度全面收入／（虧損）總額		314,495	(623,174)
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		314,575	(624,423)
Non-controlling interest	非控股權益		(80)	1,249
			314,495	(623,174)

Consolidated Statement of Financial Position

綜合財務狀況報表

31 March 2013 二零一三年三月三十一日

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	3,885	3,990
Investment in an associate	於聯營公司權益	18	1,102,754	904,742
Intangible asset	無形資產	16	339	339
Available-for-sale investments	可供出售投資	19	1,986	137,693
Loans receivable	應收貸款	20	1,411	-
Note receivable	應收票據	22	7,711	7,711
Deferred tax assets	遞延稅項資產	27	47	47
			<hr/>	<hr/>
Total non-current assets	非流動資產總值		1,118,133	1,054,522
			<hr/>	<hr/>
CURRENT ASSETS	流動資產			
Accounts receivable	應收賬款	21	136,886	42,365
Loans receivable	應收貸款	20	4,623	2,007
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	2,026	2,555
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	23	1,380,032	891,116
Cash and bank balances	現金及銀行結餘	24	180,594	235,881
			<hr/>	<hr/>
Total current assets	流動資產總值		1,704,161	1,173,924
			<hr/>	<hr/>
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	25	11,853	2,304
Other payables and accruals	其他應付款項及應計費用		4,161	4,391
Interest-bearing other borrowings	計息其他借貸	26	303,506	268,142
Tax payable	應付稅項		2,852	2,244
			<hr/>	<hr/>
Total current liabilities	流動負債總值		322,372	277,081
			<hr/>	<hr/>
NET CURRENT ASSETS	流動資產淨值		1,381,789	896,843
			<hr/>	<hr/>
NET ASSETS	資產淨值		2,499,922	1,951,365
			<hr/>	<hr/>
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	28	42,017	12,256
Reserves	儲備	30(a)	2,457,905	1,923,231
			<hr/>	<hr/>
			2,499,922	1,935,487
			<hr/>	<hr/>
Non-controlling interest	非控股權益		-	15,878
			<hr/>	<hr/>
Total equity	權益總額		2,499,922	1,951,365
			<hr/>	<hr/>

Lo Kan Sun
盧更新
Director
董事

Chow Mun Yee
鄒敏兒
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔													
		Issued capital	Share premium account	Share option reserve	Capital redemption reserve	Distributable reserve	Special reserve [#]	Land and building revaluation reserve	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Retained profits/(accumulated losses)	Total	Non-controlling interest	Total equity	
		已發行股本	股份溢價賬	購股權儲備	資本贖回儲備	可供分派儲備	特別儲備 [#]	土地及樓宇重估儲備	可供出售投資重估儲備	外匯波動儲備	保留溢利/(累積虧損)	總計	非控股權益	權益總額	
Notes		附註	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	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 April 2011	於二零一一年四月一日		471,370	1,171,008	-	485	895,331	35,131	6,081	4,103	112	(81,797)	2,501,824	-	2,501,824
Profit/(loss) for the year	本年度溢利/(虧損)		-	-	-	-	-	-	-	-	-	(639,172)	(639,172)	1,249	(637,923)
Other comprehensive income for the year:	本年度其他全面收入:														
An available-for-sale investment:	可供出售投資:	19													
Change in fair value	公平值變動		-	-	-	-	-	-	(6,282)	-	-	(6,282)	-	(6,282)	
Impairment loss reclassified to the consolidated income statement	重新分類至綜合收益表之減值虧損		-	-	-	-	-	-	6,282	-	-	6,282	-	6,282	
Share of other comprehensive income of an associate	分佔聯營公司其他全面收入		-	-	-	-	-	-	14,861	-	-	14,861	-	14,861	
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額		-	-	-	-	-	-	-	8	-	8	-	8	
Release of exchange fluctuation reserve upon disposal of subsidiaries	出售附屬公司後撥回外匯波動儲備	32	-	-	-	-	-	-	-	(120)	-	(120)	-	(120)	
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額		-	-	-	-	-	-	14,861	(112)	(639,172)	(624,423)	1,249	(623,174)	
Disposal of subsidiaries	出售附屬公司		-	-	-	-	-	(6,081)	-	-	6,081	-	-	-	
Transfer	轉撥	30(b)	-	-	-	(530,000)	-	-	-	-	530,000	-	-	-	
Deemed disposal of interest in a subsidiary	視作出售附屬公司之權益	31(b)	-	-	-	371	-	-	-	-	-	371	14,629	15,000	
Capital reorganisation	股本重組	28(b)	(461,942)	-	-	461,942	-	-	-	-	-	-	-	-	
Issue of new shares	發行新股	28(c)	1,885	36,767	-	-	-	-	-	-	-	38,652	-	38,652	
Equity-settled share option arrangement	以權益結算購股權之安排	29	-	-	1,245	-	-	-	-	-	-	1,245	-	1,245	
Exercise of share options	行使購股權	28(d), 29	943	18,120	(1,245)	-	-	-	-	-	-	17,818	-	17,818	
At 31 March 2012	於二零一二年三月三十一日		12,256	1,225,895*	-*	485*	827,644*	35,131*	-*	18,964*	-*	(184,888)*	1,935,487	15,878	1,951,365
At 1 April 2012	於二零一二年四月一日		12,256	1,225,895	-	485	827,644	35,131	-	18,964	-	(184,888)	1,935,487	15,878	1,951,365
Profit/(loss) for the year	本年度溢利/(虧損)		-	-	-	-	-	-	-	-	-	327,502	327,502	(80)	327,422
Other comprehensive income for the year:	本年度其他全面收入:														
An available-for-sale investment:	可供出售投資:	19													
Change in fair value	公平值變動		-	-	-	-	-	-	17,068	-	-	17,068	-	17,068	
Impairment loss reclassified to the consolidated income statement	重新分類至綜合收益表之減值虧損		-	-	-	-	-	-	1,398	-	-	1,398	-	1,398	
Reclassification of cumulative gains to the consolidated income statement upon disposal	出售後累計收益重新分類至綜合收益表		-	-	-	-	-	-	(18,466)	-	-	(18,466)	-	(18,466)	
Share of other comprehensive loss of associates	分佔聯營公司其他全面虧損		-	-	-	-	-	-	(12,927)	-	-	(12,927)	-	(12,927)	
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額		-	-	-	-	-	-	(12,927)	-	327,502	314,575	(80)	314,495	
Rights issue	供股	28(e)	24,511	220,601	-	-	-	-	-	-	-	245,112	-	245,112	
Share issue expenses	股份發行開支		-	(5,935)	-	-	-	-	-	-	-	(5,935)	-	(5,935)	
Acquisition of additional interest in a subsidiary	收購附屬公司之額外權益	28(f), 31(c)	5,250	8,190	-	(2,757)	-	-	-	-	-	10,683	(15,798)	(5,115)	
At 31 March 2013	於二零一三年三月三十一日		42,017	1,448,751*	-*	485*	824,887*	35,131*	-*	6,037*	-*	142,614*	2,499,922	-	2,499,922

* These reserve accounts comprise the consolidated reserves of HK\$2,457,905,000 (2012: HK\$1,923,231,000) in the consolidated statement of financial position.

* 此等儲備賬包括綜合財務狀況報表內之綜合儲備港幣2,457,905,000元(二零一二年:港幣1,923,231,000元)。

The special reserve of the Group represents the difference between the aggregate amount of the share capital and share premium account of a company which was the former holding company of the Group and the nominal value of the Company's shares issued pursuant to the group reorganisation in 1992.

本集團特別儲備指本集團前控股公司之股本及股份溢價賬之總額與本公司於一九九二年根據集團重組已發行股份之面值之差額。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	營運活動所產生之現金流量		
Profit/(loss) before tax from:	除稅前溢利／(虧損)來自		
– continuing operations	– 持續經營業務	329,214	(662,335)
– discontinued operation (including gain on disposal of the discontinued operation)	– 終止業務(包括出售終止經營業務之收益)	12	24,134
Adjustments for:	就以下項目作出調整:		
Finance costs	融資成本	7	8,483
Share of profits and losses of associates	分佔聯營公司之溢利及虧損	(51,700)	140,818
Interest income	利息收入	(17,725)	(14,033)
Depreciation	折舊	6	1,258
Fair value losses/(gains) on investments at fair value through profit or loss, net	透過損益以公平值列賬之投資之公平值虧損／(收益)淨額	(186,340)	463,748
Gain on disposal of an available-for-sale investment	出售一項可供出售投資之收益	5	(18,466)
Loss on disposal/write-off of items of property, plant and equipment	出售／撤銷物業、廠房及設備項目之虧損	6	19
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額	6	–
Gain on changes in shareholding interests in associates, net	聯營公司控股權益變動之收益淨額	5	(39,243)
Impairment of an available-for-sale investment	可供出售投資減值	6	1,398
Reversal of impairment of a loan receivable	應收貸款減值撥回	6	–
Impairment of other receivables	其他應收款項減值	6	–
Fair value changes on derivative financial instruments, net	衍生金融工具公平值變動淨額	6	–
Equity-settled share option expense	以權益結算購股權之開支	29	–
		27,666	(39,546)
Increase in accounts receivable	應收賬款增加	(82,345)	(8,476)
Decrease/(increase) in loans receivable	應收貸款減少／(增加)	(3,993)	28,644
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	529	1,033
Increase in investments at fair value through profit or loss	透過損益以公平值列賬之投資增加	(302,576)	(328,673)
Increase in accounts payable	應付賬款增加	9,549	2,146
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	(1,324)	82
Cash used in operations	營運所用現金	(352,494)	(344,790)
Interest received	已收利息	5,515	12,231
Interest paid	已付利息	(3,818)	(7,781)
Income tax paid	已付所得稅	(1,184)	–
Net cash flows used in operating activities	營運活動所動用之現金流量淨額	(351,981)	(340,340)

Consolidated Statement of Cash Flows

綜合現金流量表

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

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
		Notes 附註		
Net cash flows used in operating activities	營運活動所動用之現金流量淨額		(351,981)	(340,340)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所產生之現金流量			
Additions to property, plant and equipment	增購物業、廠房及設備	14	(1,172)	(435)
Purchase of available-for-sale investments	購買可供出售投資		–	(48,080)
Proceeds from disposal of an available-for-sale investment	出售可供出售投資之所得款項		32,775	425,729
Acquisition of a subsidiary	收購附屬公司	31(a)	–	35,375
Loans to associates	聯營公司貸款		–	(300,000)
Disposal of subsidiaries	出售附屬公司	32	–	(2,609)
Net cash flows from investing activities	投資活動所得之現金流量淨額		31,603	109,980
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所產生之現金流量			
Acquisition of additional interest in a subsidiary	收購附屬公司之額外權益	31(c)	(5,115)	–
Proceeds from issue of new shares by a subsidiary	一間附屬公司發行新股所得款項	31(b)	–	15,000
Proceeds from issue of new shares	發行新股之所得款項	28	–	48,080
Proceeds from rights issue	供股之所得款項	28	245,112	–
Proceeds from share options exercised	行使購股權之所得款項	28	–	17,818
Share issue expenses	股份發行開支	28	(5,935)	–
Drawdown of other borrowings	提取其他借貸		514,012	168,000
Repayment of other borrowings	償還其他借貸		(474,024)	(238,000)
Increase/(decrease) in margin loan borrowings, net	孖展貸款借貸增加／(減少)淨額		(8,959)	72,709
Net cash flows from financing activities	融資活動所產生之現金流量淨額		265,091	83,607
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額		(55,287)	(146,753)
Cash and cash equivalents at beginning of year	年初之現金及現金等值物		235,881	382,624
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		–	10
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值物		180,594	235,881
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物之結餘分析			
Cash and bank balances	現金及銀行結餘		180,594	235,881

Statement of Financial Position

財務狀況報表

31 March 2013 二零一三年三月三十一日

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司之投資	17	34,360	34,360
Available-for-sale investment	可供出售投資	19	120,000	120,000
			<hr/>	<hr/>
Total non-current assets	非流動資產總值		154,360	154,360
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	424	1,013
Due from subsidiaries	應收附屬公司款項	17	2,166,661	1,606,903
Cash and bank balances	現金及銀行結餘	24	2,440	113,123
			<hr/>	<hr/>
Total current assets	流動資產總值		2,169,525	1,721,039
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項	17	6,753	4,785
Other payables and accruals	其他應付款項及應計費用		2,090	2,997
			<hr/>	<hr/>
Total current liabilities	流動負債總值		8,843	7,782
NET CURRENT ASSETS	流動資產淨值		<hr/>	<hr/>
			2,160,682	1,713,257
NET ASSETS	資產淨值		<hr/>	<hr/>
			2,315,042	1,867,617
EQUITY	權益			
Issued capital	已發行股本	28	42,017	12,256
Reserves	儲備	30(b)	2,273,025	1,855,361
			<hr/>	<hr/>
Total equity	權益總額		2,315,042	1,867,617
			<hr/>	<hr/>

Lo Kan Sun
盧更新
Director
董事

Chow Mun Yee
鄒敏兒
Director
董事

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

1. CORPORATE INFORMATION

Freeman Financial Corporation Limited is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at Room 2302, 23rd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong.

During the year, the Group was principally engaged in the financial services sector, including the provision of securities brokerage services, the provision of insurance brokerage and financial planning services, the provision of corporate finance advisory services, trading of securities, provision of finance, as well as investment holding.

The Group discontinued its property holding and investment operation during the year ended 31 March 2012 as detailed in note 12 to these financial statements.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain available-for-sale investments and investments at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

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

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

1. 公司資料

民豐企業控股有限公司為一間於開曼群島註冊成立之有限公司。本公司之主要營業地點位於香港北角馬寶道28號華匯中心23樓2302室。

年內，本集團主要從事金融服務業，包括提供證券經紀服務、提供保險經紀及理財策劃服務、提供企業融資顧問服務、買賣證券、提供融資及投資控股業務。

本集團於截至二零一二年三月三十一日止年度終止經營物業持有及投資業務，詳情載於該等財務報表附註12。

2.1 編製基準

該等財務報表乃根據由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍採納之會計原則及香港公司條例之披露規定而編製。除以公平值計量之若干可供出售投資及透過損益以公平值列賬之投資外，該等財務報表乃根據歷史成本法編製。該等財務報表以港幣呈列，而除非另有指明外，所有價值均調整至最接近之千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一三年三月三十一日止年度之財務報表。附屬公司之財務報表乃按與本公司相同的報告期間以一致的會計政策編製。附屬公司之業績自收購日期（即本集團取得控制權當日）起直至該控制權終止之日止綜合入賬。本集團內所有公司間之結餘、交易及本集團內所有公司間之交易所產生之未變現收益及虧損以及股息均於綜合入賬時全數對銷。

附屬公司之全面收入總額乃歸屬於非控股權益，即使此舉引致虧絀結餘。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

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

The adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

2.1 編製基準 (續)

綜合基準 (續)

附屬公司之擁有權權益變動(並無喪失控制權)乃入賬列作股本交易。

倘本集團失去對一間附屬公司之控制權，即終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益內確認之本集團應佔部份重新分類至損益或保留溢利／累計虧損(視何者屬適當)。

2.2 會計政策及披露事項之變動

本集團已於本年度之財務報表首次採納以下經修訂香港財務報告準則。

香港財務報告準則第1號之修訂	香港財務報告準則第1號之修訂首次採納香港財務報告準則—嚴重高通脹及剔除首次採用者的固定日期
香港財務報告準則第7號之修訂	香港財務報告準則第7號之修訂金融工具：披露—轉讓金融資產
香港會計準則第12號之修訂	香港會計準則第12號之修訂所得稅—遞延稅項：收回相關資產

採納經修訂香港財務報告準則並無對該等財務報表產生重大財務影響。

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 9 and HKFRS 7 Amendments	Amendments to HKFRS 9 and HKFRS 7 – <i>Mandatory Effective Date of HKFRS 9 and Transition Disclosures</i> ⁴
HKFRS 10	<i>Consolidated Financial Statements</i> ²
HKFRS 11	<i>Joint Arrangements</i> ²
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ²
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> ²
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ³
HKFRS 13	<i>Fair Value Measurement</i> ²
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ¹
HKAS 19 (2011)	<i>Employee Benefits</i> ²
HKAS 27 (2011)	<i>Separate Financial Statements</i> ²
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ³
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> ³
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ²
HK(IFRIC)-Int 21	<i>Levies</i> ³
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012 ²

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無在該等財務報表中應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號之修訂	香港財務報告準則第1號之修訂首次採納香港財務報告準則—政府貸款 ²
香港財務報告準則第7號之修訂	香港財務報告準則第7號之修訂金融工具：披露—抵銷金融資產及金融負債 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號及香港財務報告準則第7號之修訂—香港財務報告準則第9號的強制性生效日期及過渡性披露 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第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	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—過渡指引 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)之修訂	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)之修訂—投資實體 ³
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號之修訂	香港會計準則第1號之修訂財務報表之呈列—呈列其他全面收益項目 ¹
香港會計準則第19號(二零一一年)	僱員福利 ²
香港會計準則第27號(二零一一年)	獨立財務報表 ²
香港會計準則第28號(二零一一年)	於聯營公司及合營企業之投資 ²
香港會計準則第32號之修訂	香港會計準則第32號之修訂金融工具：呈列—抵銷金融資產及金融負債 ³
香港會計準則第36號之修訂	香港會計準則第36號之修訂資產減值—非金融資產可收回金額披露 ³
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產期的剝除成本 ²
香港(國際財務報告詮釋委員會)—詮釋第21號	徵費 ³
二零零九年至二零一一年周期之年度改進	於二零一二年六月頒佈之多項香港財務報告準則之修訂 ²

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its financial statements.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Upon the disposal of investments in subsidiaries, any gain or loss arising thereon is included in the income statement and any amounts recognised in other comprehensive income in relation to those subsidiaries should be accounted for on the same basis as if the related assets or liabilities are directly disposed of by those subsidiaries.

Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates and is not individually tested for impairment.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

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

本集團現正評估首次應用該等新訂及經修訂香港財務報告準則之影響，惟尚無法確定該等新訂及經修訂香港財務報告準則會否對本集團之財務報表構成重大影響。

2.4 主要會計政策之概要

附屬公司

附屬公司指本公司可直接或間接控制其財政及營運政策以從其業務中獲利之實體。

附屬公司業績按已收及應收股息計入本公司之收益表。本公司於附屬公司之投資按成本減任何減值虧損列賬。

在出售於附屬公司之投資後，當中所產生之盈虧會計入收益表，以及於其他全面收入確認的有關該等附屬公司之任何金額，乃以該等附屬公司直接出售相關資產或負債之相同方式入賬。

聯營公司

聯營公司指附屬公司或共同控制企業以外之企業，而本集團一般擁有所不少於20%股本投票權之長期權益，並可對其行使重大影響力。

本集團於聯營公司之投資以權益會計法按本集團應佔資產淨值扣除任何減值虧損在綜合財務狀況表列賬。任何可能存在差異的會計政策會進行調整以使之貫徹一致。本集團應佔聯營公司之收購後業績及儲備分別計入綜合收益表及綜合儲備。本集團與其聯營公司交易所產生之未變現收益及虧損按本集團於聯營公司之投資為限作對銷，惟倘未變現虧損有證據顯示所轉讓資產出現減值則除外。收購聯營公司產生之商譽計入本集團於聯營公司之投資，且不會進行個別減值測試。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

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

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

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

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

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

2.4 主要會計政策之概要 (續)

業務合併及商譽

業務合併採用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團對被收購方原擁有人所轉讓資產、本集團所承擔的負債以及本集團為換取被收購方控制權所發行股權於收購日期之公平值總和。對於每項業務合併，本集團可選擇以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。有關權益屬現時擁有人權益，並賦予其持有人在清盤時可按比例分佔資產淨值。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時計作開支。

本集團收購業務時，評估金融資產及所承擔負債，需以按照合同條款、收購當日的經濟狀況及相關條件作出適當分類及指定用途，此包括分離被收購方主合約中的嵌入式衍生工具。

若業務合併分階段進行，則先前所持股權按收購日期公平值重新計量，而任何因此產生的收益或虧損於損益確認。

收購方將轉讓的或然代價於收購當日按公平值確認。或然代價分類為屬金融工具及香港會計準則第39號涵蓋的範圍內之資產或負債，乃按公平值計量，而公平值變動將於損益確認，或計作其他全面收益的變動。如果或然代價不屬於香港會計準則第39號涵蓋的範圍內，其將根據適當的香港財務報告準則計量。分類為權益的或然代價不會重新計量及其後結算於權益內入賬。

商譽初始按成本計量，即所轉讓代價、已確認的非控股權益數額以及本集團先前所持之被收購方股權的公平值總數超出所收購可識別資產淨值及所承擔負債之差額。倘該代價及其他項目總和低於所收購資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the income statement in the period in which it arises.

2.4 主要會計政策之概要 (續)

業務合併及商譽 (續)

初始確認後，商譽按成本減任何累計減值虧損計量。每年測試商譽有否減值，倘有事件或情況變動顯示賬面值可能發生減值，則會更頻繁檢討。本集團於三月三十一日進行年度商譽減值測試。就減值測試而言，業務合併中所購入之商譽由收購日期起分配至本集團預期將受惠於合併協同效益之各現金產生單位或現金產生單位組合，而不論本集團之其他資產或負債是否分配予該等單位或單位組合。

減值乃透過評估與商譽有關之現金產生單位（現金產生單位組合）之可收回金額釐定。倘現金產生單位（現金產生單位組合）之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

倘商譽分配至現金產生單位（或現金產生單位組合）之一部份，而該單位內部份業務已出售，則與所出售業務有關之商譽於釐定出售之損益時計入有關業務之賬面值。在此等情況下，所出售之商譽乃按所出售業務與所保留之部份現金產生單位之相對價值計量。

非金融資產減值

倘有跡象顯示出現減值或須就資產（不包括金融資產及遞延稅項資產）進行年度減值測試，則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值及其公平值減銷售成本之較高者，並就個別資產而釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生之期間內在收益表扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land under finance leases	Over the lease terms
Buildings	Over the lease terms
Leasehold improvements	Over the shorter of the lease terms and 15%
Furniture, fixtures and equipment	15%
Computer equipment	33 $\frac{1}{3}$ %

2.4 主要會計政策之概要 (續)

非金融資產減值 (續)

本集團會於各報告期末評估有否跡象顯示過往確認之減值虧損不再存在或已減少。如有該跡象存在則估計可收回金額。過往確認之資產(商譽除外)減值虧損僅會於用以釐定該資產可收回金額之估計有變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值(扣除任何折舊)。減值虧損撥回於產生之期間內計入收益表。

物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及將資產達致工作狀況及地點作擬定用途之任何直接應佔成本。

物業、廠房及設備項目投產後產生之開支(如維修及保養)，一般於產生之期間自收益表扣除。倘能夠符合確認標準，重大檢查之開支會於資產賬面值中撥充資本作為替補。倘物業、廠房及設備之重大部分須分期替換，本集團會確認該等部分為具有特定可使用年期及據此折舊之個別資產。

各物業、廠房及設備項目之折舊按其估計可使用年期以直線法撇銷其成本至殘值計算。就此所用之主要年率如下：

按融資租賃持有的租賃土地	租期
樓宇	租期
租賃物業裝修	租期及15% (以較短期者為準)
傢俬、裝置及設備	15%
電腦設備	33 $\frac{1}{3}$ %

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the supply of services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

2.4 主要會計政策之概要 (續)

物業、廠房及設備與折舊 (續)

倘物業、廠房及設備項目部分具有不同可使用年期，該項目之成本按合理基準分配至各部分，而各部分均獨立計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結算日檢討及調整（如適用）。

於初期已確認之物業、廠房及設備項目，包括任何重要部分於出售或預期日後使用或出售不再產生經濟利益時解除確認。於解除確認資產之年度內在收益表確認之出售或報廢盈虧指銷售所得款項淨額與有關資產賬面值之差額。

投資物業

投資物業乃為賺取租金收入及／或資本增值持有，而非用以提供服務或作行政用途，或於日常業務過程中出售之土地及樓宇權益（包括物業經營租約之租賃權益，而有關物業如非根據經營租約租出，則符合投資物業之定義）。該等物業初步按成本（包括交易成本）計量。於初步確認後，投資物業於報告期末以公平值列賬以反映市場狀況。

投資物業公平值變動所產生之盈虧於產生之年度計入收益表內。

報廢或出售投資物業之任何盈虧於報廢或出售之年度在收益表內確認。

就投資物業轉為業主自用物業而言，其後入賬之視作物業成本為其於更改用途當日之公平值。如本集團以業主自用物業形式佔用之物業轉變為投資物業，本集團將該物業入賬時須按照於「物業、廠房及設備與折舊」所述之政策計至更改用途之日，而於當日有關該物業之賬面值與公平值之差額會按照於上文「物業、廠房及設備與折舊」所述之政策入賬列作重估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Trading right

Trading right represents the eligibility right to trade on or through The Stock Exchange of Hong Kong Limited ("Stock Exchange") with an indefinite useful life. It is carried at cost less any impairment losses.

Investments and other financial assets

Initial recognition and measurement

Financial assets of the Group within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

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

2.4 主要會計政策之概要 (續)

無形資產 (不包括商譽)

個別收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為於收購當日之公平值。無形資產之可使用年期乃評估為有限或無限。具有無限可使用年期之無形資產應個別或按現金產生單位水平每年進行減值測試。

該等無形資產不作攤銷。本集團會每年審閱具有無限年期之無形資產之可使用年期，以釐定無限年期之評估是否仍持續適合。如不適合，可使用年期評估將由無限年期改為有限年期，並按預期基準入賬。

交易權

交易權指可於或透過香港聯合交易所有限公司（「聯交所」）買賣之資格權利，視作具有無限可使用年期，並以成本減任何減值虧損列賬。

投資及其他金融資產

初步確認及計量

本集團於香港會計準則第39號範圍內之金融資產分類為透過損益以公平值列賬之金融資產、貸款及應收款項以及可供出售金融投資（倘適用）。本集團於初步確認金融資產時確定其分類。金融資產於初步確認時會以公平值加交易成本計量，惟倘透過損益以公平值列賬之金融資產除外。

所有以正常方式買賣之金融資產於交易日（即本集團承諾購買或出售資產當日）確認。以正常方式買賣指以須於市場規例或常規通常所定時間內交付資產之方式買賣金融資產。

後續計量

金融資產之後續計量視乎其分類如下：

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management’s intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify them. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

透過損益以公平值列賬之金融資產

透過損益以公平值列賬之金融資產包括持作買賣金融資產及於初步確認時指定為透過損益以公平值列賬之金融資產。為於短期內出售而購入之金融資產分類為持作買賣金融資產。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣金融資產，除非其被指定為有效對沖工具（定義見香港會計準則第39號）。

透過損益以公平值列賬之金融資產於財務狀況報表內以公平值列賬，而公平值之變動淨值於收益表內確認。公平淨值變動不包括該等金融資產之任何股息，該等股息按照下文「收益確認」所載之政策確認。

本集團會評估其透過損益以公平值列賬之金融資產（持作買賣），以評估於近期出售之意向是否仍然合適。當市場不活躍導致本集團無法買賣該等金融資產及管理層在可見將來出售之意向出現重大改變，本集團在罕見情況下可能選擇將其重新分類。由透過損益以公平值列賬之金融資產重新分類為貸款及應收賬款、可供出售之金融資產或持至到期之投資須視乎資產性質而定。

倘主合約之嵌入式衍生工具之經濟特性及風險並非與主合約密切相關，而主合約並非持作買賣用途或指定透過損益以公平值列賬，則有關嵌入式衍生工具會入賬列作獨立衍生工具並按公平值入賬。該等嵌入式衍生工具以公平值計量，而公平值之變動於收益表確認。倘合約條款有變導致合約下所須現金流量有重大修改，方會進行重新評估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the income statement. The loss arising from impairment is recognised in the income statement.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the income statement. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the income statement in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

貸款及應收款項

貸款及應收款項為非衍生金融資產，擁有固定或可釐定之款額，且並無於活躍市場報價。該等資產於初步計量後按以實際利率法計算之攤銷成本減任何減值撥備作其後計量。計算攤銷成本時會考慮收購之任何折讓或溢價，並包括構成實際利率不可或缺部分之費用或成本。實際利率攤銷會計入收益表內之其他收入及收益。減值所產生之虧損於收益表內確認。

可供出售金融投資

可供出售金融投資為上市及非上市股本投資及債務證券中之非衍生金融資產。分類為可供出售之股本投資為既無分類為持作出售，亦無指定為透過損益以公平值列賬者。此分類中之債務證券為擬無限期待持有，並可因應流動資金需求或市況變動而出售者。

於初步確認後，可供出售金融投資其後按公平值計量，而未變現盈虧則確認為可供出售投資重估儲備內之其他全面收入，直至解除確認投資或直至投資被評定為已減值。於前者之情況下，累計盈虧會於收益表確認為其他收入，而於後者情況下，則會將累計盈虧自可供出售投資重估儲備重新歸類至收益表。持有可供出售金融投資所賺取之利息及股息，會分別入賬列為利息收入及股息收入，並按照下文「收益確認」所載之政策於收益表確認。

倘由於(a)合理公平值估計範圍之變動對該項投資而言屬重大，或(b)在上述範圍內之各種估計之概率未能合理地評估及用作估計公平值，以致不能可靠地計量非上市股本投資之公平值，則該項投資會按成本減任何減值虧損列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

Fair value of financial instruments

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

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

本集團會評估其可供出售金融資產，以評估於近期出售之能力及意向是否仍然合適。當市場不活躍導致本集團無法買賣該等金融資產及管理層在可見將來出售之意向出現重大改變，本集團在罕見情況下可能選擇將該等金融資產重新分類。當該等金融資產符合貸款及應收款項之定義，而本集團有意亦有能力在可見將來持有該等資產或將之持至到期，可將之重新分類至貸款及應收款項。只有在本集團有能力亦有意持有金融資產至到期日時，方可重新分類至持至到期類別。

就從可供出售類別重新分類之金融資產而言，其於重新分類日期之公平值賬面值成為新攤銷成本，而之前於權益中確認之任何資產盈虧，會在投資剩餘年期以實際利率攤銷至損益。新攤銷成本與到期金額兩者之間之任何差額亦會在資產剩餘年期以實際利率攤銷。倘資產其後確定已經減值，則記錄在權益之金額會重新分類至收益表。

金融工具之公平值

在活躍市場買賣之金融工具之公平值乃參考市場報價或交易商報價（好倉為買入價，淡倉則為賣出價）釐定，而並無扣除任何交易費用。並無活躍市場之金融工具之公平值採用合適之估價技術釐定。該等技術包括採用近期按公平原則進行之市場交易；參照大致相同之其他工具之現時市值；貼現現金流量分析；或其他估值模型。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

2.4 主要會計政策之概要 (續)

金融資產減值

本集團會於各報告期末評估有否客觀跡象顯示一項或一組金融資產出現減值。如果及僅如果存在客觀證據表明，資產初步確認後發生之一個或多個事項（發生「虧損事項」）導致減值，且能可靠地估計虧損事項對該項或該組金融資產之預計未來現金流量之影響，則該項或該組金融資產會視為出現減值。減值證據可包括債務人或一組債務人經歷重大財務困難、拖欠支付利息或本金、彼等可能破產或進行其他財務重組之跡象，以及有可觀察數據顯示預計未來現金流量出現可量度之減少，如與拖欠相聯繫之欠款或經濟狀況有變。

以攤銷成本列賬之金融資產

有關以攤銷成本列賬之金融資產，本集團首先會就個別而言屬重大之金融資產獨立評估或就個別而言屬不重大之金融資產整體評估有否客觀證據顯示出現減值。倘本集團確定並無客觀證據顯示經獨立評估之金融資產出現減值（無論重大與否），則將該資產計入具有相似信貸風險特徵之金融資產組別內，並對整個組別評估減值。已獨立評估減值並確認或繼續確認減值虧損之資產不作整體減值評估。

倘有客觀證據顯示已出現減值虧損，則虧損金額會按資產賬面值與估計未來現金流量現值（未出現之未來信貸虧損除外）兩者之間之差額計量。估計未來現金流量之現值按金融資產原實際利率（即初步確認時計算之實際利率）貼現。倘貸款附有浮動利率，則計量任何減值虧損之貼現率為現時之實際利率。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the income statement.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

2.4 主要會計政策之概要 (續)

金融資產減值 (續)

以攤銷成本列賬之金融資產 (續)

資產賬面值直接或透過使用撥備賬調低，而虧損會於收益表確認。利息收入按調低後之賬面值持續累計，並採用計量減值虧損時用以貼現未來現金流量之利率累計。倘未來並無可收回之實質跡象，貸款及應收款項連同任何相關撥備會被撇銷，而所有抵押品會被套現或轉讓予本集團。

倘估計之減值虧損金額於往後期間因於確認減值後發生之事件而增加或減少，則之前確認之減值虧損會透過調整撥備賬增加或減少。倘撇銷於其後收回，則收回數額會計入收益表中。

以成本列賬之資產

倘有客觀證據顯示並非以公平值列賬之無報價股本工具因公平值無法可靠地計量而產生減值虧損，則虧損金額會按資產賬面值與以同類金融資產之當前市場回報率貼現之估計未來現金流量所得現值兩者之間之差額計量。該等資產之減值虧損不會撥回。

可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估有否任何客觀證據顯示投資或投資組別出現減值。

倘可供出售資產出現減值，包括成本（扣除任何本金付款及攤銷）與其現時公平值之差額，扣除之前已於收益表確認之任何減值虧損後，會從其他全面收入中剔除，並於收益表確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial investments (Continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 主要會計政策之概要 (續)

金融資產減值 (續)

可供出售金融投資 (續)

就分類為可供出售之股本投資而言，客觀證據可包括投資之公平值大幅或長期低於其成本。釐定何謂「大幅」或「長期」時須作出判斷。評估是否「大幅」時會視乎投資之原成本，而評估是否「長期」時會考慮公平值低於其原成本之時間。倘存在減值證據，累積虧損（按收購成本與現時公平值兩者之間之差額計量，並扣除之前於收益表就該項投資確認之任何減值虧損）會從其他全面收入中剔除，並於收益表確認。分類為可供出售之股本工具之減值虧損不會透過收益表撥回，其公平值在減值後之增加會直接在其他全面收入中確認。

解除確認金融資產

金融資產（或（如適用）金融資產之一部分或同類金融資產組別之一部分）在以下情況會解除確認：

- 自資產收取現金流量之權利已屆滿；或
- 本集團已轉讓其收取資產現金流量之權利，或根據「交付」安排承擔在無重大延遲下向第三方全數支付已收現金流量之責任；且(a)本集團已轉讓資產之絕大部分風險及回報；或(b)本集團既無轉讓亦無保留資產之絕大部分風險及回報，惟已轉讓資產之控制權。

倘本集團已轉讓其自資產收取現金流量之權利或已訂立交付安排，則評估是否及在多大程度上已保留資產擁有權之風險及回報。倘既無轉讓亦無保留資產之絕大部分風險和回報或轉讓資產之控制權，則僅會就本集團持續參與該資產之程度確認資產。在此情況下，本集團亦會確認相關負債。所轉讓資產與相關負債乃根據反映本集團保留之權利及責任之基準計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group within the scope of HKAS 39 are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

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

The Group's financial liabilities included accounts and other payables, and interest-bearing other borrowings.

Subsequent measurement

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

Loans and borrowings

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

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

2.4 主要會計政策之概要 (續)

解除確認金融資產 (續)

以就所轉讓資產作出擔保之形式持續參與該資產乃根據資產原賬面值與本集團可能須償還之最高代價金額兩者之較低者計量。

金融負債

初步確認及計量

在香港會計準則第39號範圍內之本集團金融負債分類為貸款及借貸。本集團在初步確認金融負債時決定其分類。

所有金融負債初步按公平值確認，及如屬貸款及借貸則扣除直接應佔之交易成本。

本集團之金融負債包括應付賬款及其他應付款項以及計息其他借貸。

後續計量

金融負債之後續計量視乎其分類如下：

貸款及借貸

於初步確認後，計息貸款及借貸其後按實際利率法以攤銷成本計量，除非貼現之影響並非重大，在此情況下則按成本列賬。在負債解除確認時及在實際利率法攤銷過程中產生之損益在收益表中確認。

計算攤銷成本時會考慮收購之任何折讓或溢價以及構成實際利率不可或缺部分之費用或成本。實際利率攤銷會計入收益表內之融資成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Cash and cash equivalents

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

For the purpose of the statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

2.4 主要會計政策之概要 (續)

金融負債 (續)

財務擔保合約

本集團發出之財務擔保合約為要求作出特定付款以償付持有人因特定債務人未能按照債務工具條款償還到期款項而招致損失之合約。財務擔保合約初步按公平值確認為負債，並就發行擔保直接應佔之交易成本作出調整。於初步確認後，本集團以下列兩者之較高者計量財務擔保合約：(i)於報告期末清償現有責任所須支出之最佳估計金額；及(ii)初步確認之金額減去累計攤銷（倘適用）。

解除確認金融負債

當金融負債下之責任被解除或取消或到期時，則解除確認有關負債。

倘現有金融負債由同一貸款人授予條款迥異之其他負債取代，或現有金融負債之條款經重大修訂，則該等變更或修訂視作解除確認原有負債並確認新負債，而各賬面值之差額於收益表內確認。

抵銷金融工具

如果以現時可強制執行之法定權利抵銷已確認之金額，並且打算以淨額基準結算，或同時變現資產及清償負債，則有關資產及負債會互相抵銷，淨額會於財務狀況報表中報告。

現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括庫存現金及活期存款，以及高流動性短期投資（即可隨時兌換為已知數額現金、價值變動風險不大及擁有一般不超過購入後三個月內到期之較短期限之投資），減去須應要求償還並作為本集團現金管理一部分之銀行透支。

就財務狀況報表而言，現金及銀行結餘包括庫存現金及銀行存款，包括用途不受限制之定期存款。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the income statement.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

2.4 主要會計政策之概要 (續)

撥備

倘目前某些責任(法定或推定)因過去已發生之事件而引致,且日後可能需要動用資源清還有關責任,同時有關金額能可靠地估計,則會確認撥備。

當貼現之影響屬重大,就撥備確認之金額為預計日後需用作清還有關責任之支出於報告期末之現值。因時間流逝而導致經貼現現值增加會計入收益表之融資成本內。

外幣

該等財務報表以本公司之功能及呈報貨幣—港幣列值。本集團各實體釐定其本身之功能貨幣,而各實體之財務報表所載之項目均以該功能貨幣計量。本集團內之實體入賬之外幣交易初步按有關實體各自於交易日之現行功能貨幣匯率列賬。以外幣計值之貨幣資產及負債按報告期末之適用功能貨幣匯率換算。因結算或換算貨幣項目所產生的匯兌差額於收益表內確認。

按公平值以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。換算非貨幣項目所產生的損益按公平值計量,處理方法與確認有關項目的公平值變動損益一致(即公平值損益分別在其他全面收益或損益中確認的項目換算差額,亦分別在其他全面收益或損益中確認)。

所得稅

所得稅包括即期及遞延稅項。與於損益外確認之項目有關之所得稅會於損益外確認,即於其他全面收入或直接於權益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策之概要 (續)

所得稅 (續)

本期間及過往期間之即期稅項資產及負債，以報告期末已執行或實質上已執行之稅率（及稅法）為基礎，考慮到本集團經營所在國家之現行詮釋及常規，以預期可向稅務機關收回或支付予稅務機關之款項計量。

遞延稅項按負債法就資產與負債之稅基與其就財務報告而言之賬面值兩者於報告期末之所有暫時差額作出撥備。

本集團會就所有應課稅暫時差額確認遞延稅項負債，惟以下情況則另當別論：

- 遞延稅項負債因初步確認於交易（業務合併除外）中的商譽或一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就於附屬公司及聯營公司之投資之相關應課稅暫時差額而言，倘可控制撥回暫時差額之期限，且暫時差額不大可能於可見將來撥回。

本集團會就所有可扣稅暫時差額、未動用稅款抵免及未動用稅項虧損結轉確認遞延稅項資產。遞延稅項資產將予確認，前題為很可能有應課稅溢利可用作抵銷可扣稅暫時差額，以及可利用未動用稅款抵免及未動用稅項虧損結轉，惟以下情況則另當別論：

- 有關可扣稅暫時差額之遞延稅項資產因於交易（業務合併除外）中初步確認一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就於附屬公司及聯營公司之投資之相關可扣稅暫時差額而言，倘有可能於可見將來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (Continued)

Income tax (Continued)

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the income statement on the straight-line basis over the lease terms.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) rental income, on a time proportion basis over the lease terms;
- (b) income from the sale of equity and debt securities, on a trade-date basis;
- (c) dividend income, when the shareholders' right to receive payment has been established;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;

2.4 主要會計政策之概要 (續)

所得稅 (續)

本集團遞延稅項資產之賬面值會於各報告期末檢討，並會調減至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。本集團會於各報告期末重新評估未確認之遞延稅項資產，並在很可能有足夠應課稅溢利可用作收回全部或部分遞延稅項資產時確認有關遞延稅項資產。

遞延稅項資產及負債以報告期末已執行或實質上已執行之稅率（及稅法）為基礎，按預期在變現資產或清償負債期間應用之稅率計量。

倘存有在法律上可強制執行之權利以對銷即期稅項資產與即期稅項負債，而遞延稅項與同一應課稅實體及同一稅務機關相關，則會對銷遞延稅項資產與遞延稅項負債。

經營租約

當資產所有權之絕大部分回報及風險歸屬出租人時，租賃入賬列為經營租約。倘本集團為出租人，本集團根據經營租約出租之資產會列為非流動資產，而根據經營租約應收之租金則以直線法按有關租約年期計入收益表。倘本集團為承租人，根據經營租約應付之租金以直線法按有關租約年期於收益表內扣除。

收益確認

當本集團很有可能獲得經濟利益，且收益能可靠地計量，則按以下基準確認收益：

- (a) 租金收入按租約年期之時間比例基準確認；
- (b) 銷售股本及債務證券之收入按交易日期基準確認；
- (c) 股息收入於股東收取款項之權利確立時確認；
- (d) 利息收入以應計基準透過應用於金融工具預計年期或較短時間（適當時）內將未來估計現金收入確切地貼現至金融資產賬面淨值之利率利用實際利率法確認；

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (Continued)

Revenue recognition (Continued)

- (e) insurance brokerage income, on the inception of the associated insurance policy;
- (f) corporate finance advisory income, when the relevant service has been rendered;
- (g) commission and brokerage income from securities dealings, on a trade-date basis; and
- (h) underwriting and placing commission income, when the relevant service has been rendered.

Related parties

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

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

or

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

2.4 主要會計政策之概要 (續)

收益確認 (續)

- (e) 保險經紀收入於相關保單起保時確認；
- (f) 企業融資顧問收入，於提供相關服務時確認；
- (g) 證券買賣之佣金及經紀收入按交易日期基準確認；及
- (h) 包銷及配售佣金收入，於提供相關服務時確認。

關連方

任何一方如屬以下情況，即視為本集團之關連方：

- (a) 有關方為一名人士或該人士之近親，而該人士：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司高級管理人員之成員；

或

- (b) 有關方為實體並符合以下任何一項條件：
 - (i) 該實體及本集團屬同一集團的成員公司；
 - (ii) 一個實體是另一實體的聯繫人或合營企業（或另一實體之母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體及本集團均為相同第三方之合營企業；
 - (iv) 一個實體為第三實體之合營企業及另一實體為第三實體之聯繫人；
 - (v) 該實體為本集團或本集團關連實體的僱員福利而設的離職後福利計劃；
 - (vi) 該實體受(a)項所識別之人士控制或共同控制；及
 - (vii) 於(a)(i)所識別之人士對該實體有重大影響，或是該實體（或該實體之母公司）高級管理人員之成員。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and/or rewards to eligible participants (including the Company's directors and other employees of the Group and of the investee entities, and any consultant, advisor or agent engaged by or business partners of any member of the Group or any investee entity), who render services and/or contribute to the success of the Group's operations. Employees (including directors) and advisors of the Group receive remuneration in the form of share-based payments, whereby employees/advisors render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of the services received at the date they are received. Where the market information for the services provided by non-employees cannot be reliably determined, the fair value of the share options granted at the date when the services are received is applied as a surrogate measure. In this case, the fair value of the share options is determined by external valuers using a binomial model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 主要會計政策之概要 (續)

以股份為基礎付款

本公司實行一項購股權計劃，旨在向為本集團提供服務及／或為本集團營運成功作出貢獻之合資格參與人士（包括本公司董事及本集團及被投資實體之其他僱員，及本集團或任何被投資實體之任何成員公司或其業務夥伴所委聘之任何顧問、諮詢人或代理）提供鼓勵及／或獎勵。本集團僱員（包括董事）及顧問按以股份為基礎付款之方式收取薪酬，而僱員／顧問則以提供服務作為獲取股本工具之代價（「以權益結算之交易」）。

就二零零二年十一月七日後授出之獎勵而言，與僱員進行以權益結算之交易之成本透過參考授出當日之公平值計量。公平值由外部估值師利用二項式模型釐定。於評估以權益結算之交易時並無計及任何績效條件，惟與本公司股價掛鈎之條件（「市場條件」）（倘適用）除外。

與非僱員按權益結算交易成本經參考於提供服務當日所提供之服務之公平值後計量。倘非僱員就服務提供的市場資料不能可靠釐定，於提供服務當日授出的購股權之公平值則用作替代計量。在此情況下，購股權之公平值由外聘估值師以二項式模式釐定。

以權益結算之交易之成本連同權益相應之增加於達成績效及／或服務條件期間確認。於各報告期末直至歸屬日期止就以權益結算之交易確認之累計開支反映歸屬期已到期部分，以及本集團對將最終歸屬之股本工具數目作出之最佳估計。於某一期間在收益表中扣除或計入之款項指於該期初及期終已確認之累計開支變動。

最終不會歸屬之獎勵之開支將不會予以確認，惟須視乎市場或非歸屬條件決定是否歸屬之以權益結算之交易除外。該等以權益結算之交易已視作歸屬，不論市場或非歸屬條件是否達成，惟必須達成所有其他績效及／或服務條件。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employees/advisors as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Employee benefits

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations as further explained in the accounting policy for "Share-based payments" above.

Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

2.4 主要會計政策之概要 (續)

以股份為基礎付款 (續)

倘以權益結算之獎勵條款經修訂，所確認之開支最少須達到猶如條款並無經修訂之水準（倘符合獎勵之原條款）。此外，倘任何修訂於按修訂日期計量時會增加以股份為基礎付款之總公平值或令僱員／顧問受惠，則應就該等修訂確認開支。

當以權益結算之獎勵被註銷，則被視為猶如已於註銷日期歸屬，而未就獎勵確認之任何開支會即時獲確認，當中包括未能符合屬本集團或僱員控制範圍內之非歸屬條件之任何獎勵。然而，倘有新獎勵代替已註銷之獎勵，且於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵將被視為前段所述對原有獎勵所作之修訂。

於計算每股盈利之時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

僱員福利

以股份為基礎付款

誠如上文「以股份為基礎付款」之會計政策所詳述，本公司實行一項購股權計劃，旨在向為本集團營運成功作出貢獻之合資格參與人士提供鼓勵及獎勵。

退休福利計劃

本集團根據香港強制性公積金計劃條例為其所有合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立定額供款強積金計劃。供款乃按僱員基本薪金某一百分比作出，並按照強積金計劃之規則於應付時在收益表內扣除。強積金計劃之資產與本集團之資產以獨立管理基金分開持有。向強積金計劃作出供款時，本集團之僱主供款全數歸僱員所有，惟本集團之僱主自願供款則除外。按照強積金計劃之規則，僱員若於供款全數歸屬前離職，僱主自願供款則退回本集團。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of loans receivable

The Group maintains an allowance for the estimated loss arising from the inability of its borrowers to make the required payments. The Group makes its estimates based on the aging of its loans receivable balances, borrowers' creditworthiness and historical write-off experience. If the financial condition of its borrowers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected.

Impairment of accounts receivable

The provision for impairment of accounts receivable of the Group is based on the evaluation of collectibility and the aging analysis of the receivables and on the judgement of management. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of the customers. Management reassesses the estimation regularly throughout the reporting period.

Measurement of unlisted investments at fair value

The fair values of financial instruments that are not traded in an active market are estimated by management based on the valuation performed by independent qualified valuers by using valuation techniques that requires various sources of information and assumptions. The carrying amount of the Group's unlisted investment at fair value through profit or loss as at 31 March 2013 was approximately HK\$7,585,000 (2012: HK\$5,905,000). The Group also had unlisted available-for-sale investment stated at fair value with a carrying amount of HK\$120,000,000 as at 31 March 2012. Further details are given in notes 19, 23 and 39 to these financial statements.

3. 主要會計判斷及估計

編製本集團之財務報表時，管理層須作出會影響收益、開支、資產及負債之報告金額及隨附披露資料以及或然負債披露之判斷、估計及假設。由於有關假設及估計涉及不明朗因素，故可導致須就未來受影響之資產或負債賬面值作出重大調整。

估計不明朗因素

下文討論有關日後之主要假設及於報告期末之其他主要估計不明朗因素（具有導致須對下一個財政年度之資產與負債賬面值作出大幅調整之重大風險）。

應收貸款減值

本集團為借款人無能力支付須繳款項而導致之估計虧損作準備。本集團是根據應收貸款結餘之賬齡、借款人之信用度及過往撇銷經驗作出估計。倘若借款人之財政狀況將會轉壞致令實際減值虧損可能較預期為高，本集團將須修改準備基準，而未來之業績或會受到影響。

應收賬款減值

本集團應收賬款之減值撥備乃以可收回程度之評估、應收款項之賬齡分析及管理層判斷為基礎。評估應收款項最終能否變現須進行大量判斷，包括客戶現時之信用度及過往收款紀錄。管理層於報告期間定期重新評估相關估計。

按公平值列賬之非上市投資之計量

並無於活躍市場買賣之金融工具之公平值由管理層根據獨立估值師使用涉及多項資料來源及假設之估值技巧進行的估值進行估計。於二零一三年三月三十一日，本集團透過損益按公平值列賬之非上市投資賬面值約為港幣7,585,000元（二零一二年：港幣5,905,000元）。於二零一二年三月三十一日，本集團亦有以公平值列賬可供出售投資，其賬面值為港幣120,000,000元。有關詳情載於該等財務報表附註19、23及39。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets

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

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 March 2013 was HK\$1,388,594,000 (2012: HK\$1,611,311,000). Further details are contained in note 27 to these financial statements.

3. 主要會計判斷及估計 (續)

估計不明朗因素 (續)

非金融資產減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。具有無限年期之無形資產會每年及於出現減值現象之其他時間進行減值測試。其他非金融資產則於出現賬面值可能無法收回之跡象時進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額(即其公平值減出售成本與使用價值兩者之較高者)時,有關資產或現金產生單位即出現減值。公平值減出售成本乃根據從同類資產公平交易之具約束力成交所得數據或可觀察市場價格減去出售資產之遞增成本計算。計算使用價值時,管理層必須估計來自有關資產或現金產生單位之預期未來現金流量,並選擇合適貼現率以計算該等現金流量之現值。

遞延稅項資產

遞延稅項資產乃就所有未動用稅項虧損而確認,惟以將有應課稅溢利可以有相關虧損抵銷為限。在釐定可予確認之遞延稅項資產數額時,管理層須根據可能出現未來應課稅溢利之時間及數額連同未來稅務計劃策略作出重大判斷。於二零一三年三月三十一日,未確認稅項虧損為港幣1,388,594,000元(二零一二年:港幣1,611,311,000元)。進一步詳情載於該等財務報表附註27。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has reportable operating segments as follows:

- (a) the trading of securities segment engages in the purchase and sale of securities and the securities investment;
- (b) the provision of finance segment engages in the provision of financing services in Hong Kong;
- (c) the insurance brokerage business segment engages in insurance brokerage business and the provision of financial planning and related services;
- (d) securities brokerage, placing, underwriting and margin financing in Hong Kong;
- (e) the investment holding segment engages in holding investments for continuing strategic or long term purposes, primarily for their dividend income and capital appreciation;
- (f) the corporate finance advisory segment engages in corporate finance advisory services and related activities; and
- (g) the property holding and investment segment engaged primarily in the investments in commercial and residential properties for their rental income potential and/or their appreciation in values. During the year ended 31 March 2012, the property holding and investment segment was classified as a discontinued operation of the Group. Further details are set out in note 12 to these financial statements.

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

Intersegment transactions are made with reference to the prices used for services made to third parties at the then prevailing market prices.

4. 經營分類資料

本集團將業務單位按其產品及服務劃分，以方便管理，並有下列可報告經營分類：

- (a) 證券買賣分類之業務為買賣證券及證券投資；
- (b) 提供融資分類之業務為在香港提供融資服務；
- (c) 保險經紀業務分類之業務為從事保險經紀業務及提供財務策劃及相關服務；
- (d) 在香港從事證券經紀、配售、包銷及孖展融資服務；
- (e) 投資控股分類之業務為就持續策略或長期目的而進行控股投資，主要目的為賺取股息收入及資本增值；
- (f) 企業融資顧問分類為從事提供企業融資顧問服務及相關活動；及
- (g) 物業持有及投資分類之業務為主要從事商用及住宅物業投資，以獲取可能取得之租金收入及／或增值。截至二零一二年三月三十一日止年度，物業持有及投資分類被分類為本集團之終止經營業務。更多詳情載於該等財務報表附註12。

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分類之業績。分類表現會按照可報告分類溢利／（虧損）評估，而可報告分類溢利／（虧損）乃用作計量經調整除稅前溢利／（虧損）。經調整除稅前溢利／（虧損）之計量方式與本集團除稅前溢利／（虧損）一致，惟有關計量會剔除銀行及其他利息收入（不包括提供融資之利息收入）、融資成本以及總辦事處與公司開支。

分類間交易乃參照按當前市場價格向第三方提供服務所用之價格而作出。

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2013/As at 31 March 2013

4. 經營分類資料 (續)

截至二零一三年三月三十一日止年度／於
二零一三年三月三十一日

		Continuing operations 持續經營業務						Discontinued operation 終止經營業務		
		Trading of securities	Provision of finance	Insurance brokerage business	Securities brokerage, placing, underwriting and margin financing 證券經紀、 配售、包銷	Investment holding	Corporate finance advisory	Subtotal	Property holding and investment	Total
		證券買賣	提供融資	保險經紀業務	及孖展融資	投資控股	企業融資顧問	小計	物業持有 及投資	總計
		HK\$'000	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	港幣千元
Segment revenue:	分類收益:									
Sales to external customers	外部客戶之銷售	44,739	4,559	626	23,842	-	1,935	75,701	-	75,701
Intersegment sales	分類間銷售	-	-	-	-	-	-	-	-	-
		44,739	4,559	626	23,842	-	1,935	75,701	-	75,701
Reconciliation:	調整:									
Elimination of intersegment sales	分類間銷售對銷							-	-	-
Total revenue	收益總額							75,701	-	75,701
Segment results	分類業績	231,161	4,402	38	17,048	103,043	934	356,626	-	356,626
Reconciliation:	調整:									
Bank interest income	銀行利息收入							59	-	59
Other interest income	其他利息收入							931	-	931
Corporate and other unallocated expenses	公司及其他未分配 開支							(19,151)	-	(19,151)
Finance costs	融資成本							(9,251)	-	(9,251)
Profit before tax	除稅前溢利							329,214	-	329,214

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2013/As at 31 March 2013

4. 經營分類資料 (續)

截至二零一三年三月三十一日止年度／於
二零一三年三月三十一日

	Continuing operations 持續經營業務							Discontinued operation 終止經營業務	
	Trading of securities	Provision of finance	Insurance brokerage business	Securities brokerage, placing, underwriting and margin financing	Investment holding	Corporate finance advisory	Subtotal	Property holding and investment	Total
	證券買賣	提供融資	保險經紀業務	證券經紀、 配售、包銷	投資控股	企業融資顧問	小計	物業持有 及投資	總計
	HK\$'000	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	港幣千元
Other segment information: 其他分類資料:									
Share of profits and losses of associates 分佔聯營公司溢利及虧損	-	-	-	-	51,700	-	51,700	-	51,700
Impairment of an available-for-sale investment 可供出售投資減值	-	-	-	-	(1,398)	-	(1,398)	-	(1,398)
Depreciation 折舊									
- operating segment 一經營分類	-	-	-	(410)	-	-	(410)	-	(410)
- unallocated 一未分配							(848)	-	(848)
							(1,258)		(1,258)
Investment in an associate 於一間聯營公司之投資	-	-	-	-	1,102,754	-	1,102,754	-	1,102,754
Capital expenditure 資本開支									
- operating segment 一經營分類	-	-	-	940	-	-	940	-	940
- unallocated 一未分配							232	-	232
							1,172*		1,172*

* Capital expenditure represented additions to property, plant and equipment.

* 資本開支乃添置物業、廠房及設備。

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2012/As at 31 March 2012

4. 經營分類資料 (續)

截至二零一二年三月三十一日止年度／於
二零一二年三月三十一日

		Continuing operations 持續經營業務						Discontinued operation 終止經營業務		
		Trading of securities	Provision of finance	Insurance brokerage business	Securities brokerage, placing, underwriting and margin financing	Investment holding	Corporate finance advisory	Subtotal	Property holding and investment	Total
		證券買賣	提供融資	保險經紀業務	證券經紀、配售、包銷及孖展融資	投資控股	企業融資顧問	小計	物業持有及投資	總計
		HK\$'000	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	港幣千元
Segment revenue:	分類收益:									
Sales to external customers	外部客戶之銷售	(25,755)	11,221	3,983	13,336	5,974	-	8,759	288	9,047
Intersegment sales	分類間銷售	-	-	-	-	-	-	-	-	-
		(25,755)	11,221	3,983	13,336	5,974	-	8,759	288	9,047
<i>Reconciliation:</i>	<i>調整:</i>									
Elimination of intersegment sales	分類間銷售對銷							-	-	-
Total revenue	收益總額							8,759	288	9,047
Segment results	分類業績	(486,502)	10,489	(1,809)	8,294	(167,877)	-	(637,405)	24,134	(613,271)
<i>Reconciliation:</i>	<i>調整:</i>									
Bank interest income	銀行利息收入							8	-	8
Other interest income	其他利息收入							1,002	-	1,002
Corporate and other unallocated expenses	公司及其他未分配開支							(17,457)	-	(17,457)
Finance costs	融資成本							(8,483)	-	(8,483)
Profit/(loss) before tax	除稅前溢利／(虧損)							(662,335)	24,134	(638,201)
Other segment information:	其他分類資料:									
Share of profits and losses of associates	分佔聯營公司溢利及虧損	-	-	-	-	(140,818)	-	(140,818)	-	(140,818)
Impairment of an available-for-sale investment	可供出售投資減值	-	-	-	-	(6,282)	-	(6,282)	-	(6,282)
Impairment of other receivables	其他應收賬款減值	-	-	-	-	(2,700)	-	(2,700)	-	(2,700)
Reversal of impairment of a loan receivable	應收貸款減值撥回	-	526	-	-	-	-	526	-	526
Depreciation	折舊									
- operating segment	- 經營分類	-	-	(22)	(98)	(6)	-	(126)	-	(126)
- unallocated	- 未分配							(768)	-	(768)
								(894)		(894)
Investment in an associate	於一間聯營公司之投資	-	-	-	-	904,742	-	904,742	-	904,742
Capital expenditure	資本開支									
- operating segment	- 經營分類	-	-	-	679	168,083	-	168,762	-	168,762
- unallocated	- 未分配							342	-	342
								169,104*		169,104*

* Capital expenditure consists of additions to property, plant and equipment, available-for-sale investments and an intangible asset including assets from the acquisition of a subsidiary.

* 資本開支包括添置物業、廠房及設備、可供出售投資及無形資產（包括收購一間附屬公司所得之資產）。

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

(a) The Group's revenue is derived from its external customers in Hong Kong.

(b) Non-current assets

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

Information about major customers

Included in revenue arising from major customers individually accounted for over 10% of the Group's revenue for the year:

Provision of finance	提供融資
Customer A	客戶甲
Customer B	客戶乙
Securities brokerage, placing, underwriting and margin financing	證券經紀、配售、包銷及孖展融資
Customer C	客戶丙
Customer D	客戶丁

The Group's dividend income and gains/(losses) from the sale of investments at fair value through profit or loss are excluded from total revenue for the purpose of identifying major customers of the Group who accounted for over 10% of the Group's revenue.

4. 經營分類資料 (續)

地區資料

(a) 本集團之收益源自其香港外部客戶。

(b) 非流動資產

2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
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1,106,978	909,071
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上述非流動資產資料以資產所在地為依據，當中並不包括金融工具及遞延稅項資產。

有關主要客戶的資料

包括在個別分類收益內來自主要客戶之收益，各佔本集團本年度收益超過10%：

2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
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-	7,897
-	2,893

-	10,790
---	--------

3,279	-
-	3,326

3,279	3,326
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本集團股息收入及來自出售透過損益以公平值列賬之投資之收益／(虧損)不計入總收益，藉以辨識本集團之主要客戶，其佔本集團收益超過10%。

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, under continuing operations, represents interest income earned from provision of finance; dividend income from equity investments; net gains/(losses) from the sale of investments at fair value through profit or loss; insurance brokerage income; corporate finance advisory fee; commission and brokerage income from securities dealings; commission from underwriting and placing services; and interest income on margin financing activities during the year. The gross rental income received and receivable from investment properties was included under the revenue of the discontinued operation as set out in note 12 to these financial statements.

An analysis of revenue, other income and gains is as follows:

5. 收益、其他收入及收益

持續經營業務之收益(亦為本集團之營業額)指年內提供融資所得利息收入;股本投資之股息收入;出售透過損益以公平值列賬之投資之收益/(虧損)淨額;保險經紀收入;企業融資顧問費;證券買賣佣金及經紀收入;包銷及配售服務佣金;以及孖展融資服務之利息收入。已收及應收投資物業之總租金收入已計入終止經營業務的收益內,詳情載於該等財務報表附註12。

收益、其他收入及收益之分析如下:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Revenue	收益		
Interest income from provision of finance	提供融資所得利息收入	4,559	11,221
Dividend income from investments at fair value through profit or loss	透過損益以公平值列賬之投資之股息收入	19,115	12,579
Dividend income from an available-for-sale investment	可供出售投資之股息收入	-	5,974
Gains/(losses) from the sale of investments at fair value through profit or loss, net (note)	出售透過損益以公平值列賬之投資之收益/(虧損)淨額(附註)	25,624	(38,334)
Insurance brokerage income	保險經紀收入	626	3,983
Corporate finance advisory fee	企業融資顧問費用	1,935	-
Commission and brokerage income from securities dealings	證券買賣佣金及經紀收入	1,045	1,179
Commission from underwriting and placing services	包銷及配售服務佣金	10,621	10,355
Interest income on margin financing activities	孖展融資服務之利息收入	12,176	1,802
Attributable to continuing operations	應佔持續經營業務	75,701	8,759
Attributable to the discontinued operation	應佔終止經營業務	12	288
		75,701	9,047
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	59	8
Other interest income	其他利息收入	931	1,002
Gain on changes in shareholding interests in associates, net	於聯營公司股權變動之收益淨額	18	39,243
Gain on disposal of an available-for-sale investment	出售可供出售投資之收益	19	18,466
Gain on disposal of subsidiaries, net	出售附屬公司之收益淨額	32	-
Reversal of impairment of a loan receivable	應收貸款減值撥回	-	526
Foreign exchange differences, net	外幣兌換差額淨額	-	120
Others	其他	717	4,734
Attributable to continuing operations	應佔持續經營業務	59,416	8,156
Attributable to the discontinued operation	應佔終止經營業務	12	23,899
		59,416	32,055

Note: The gross proceeds from sale of investments at fair value through profit or loss for the year are approximately HK\$209,498,000 (2012: HK\$219,878,000).

附註: 年內出售透過損益以公平值列賬的投資所得款項總額約為港幣209,498,000元(二零一二年:港幣219,878,000元)。

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting) the amounts as set out below. The disclosures presented in this note include those amounts charged/(credited) in respect of the discontinued operation.

6. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）已扣除／（計入）下列金額。本附註所呈列的披露資料，包括就終止經營業務扣除／（計入）的該等金額。

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Notes 附註			
Depreciation	折舊	1,258	894
Employee benefit expenses (excluding directors' remuneration (note 8)):	僱員福利開支（不包括董事酬金（附註8））：		
Wages, salaries and allowances	工資、薪金及福利	6,178	6,196
Retirement benefit scheme contributions (defined contribution schemes)*	退休福利計劃供款（定額供款計劃）*	230	155
		6,408	6,351
Auditors' remuneration	核數師酬金	3,388	3,345
Minimum lease payments under operating leases in respect of land and buildings	根據經營租約就土地及樓宇支付之最低租賃款項	7,737	5,991
Loss on disposal/write-off of items of property, plant and equipment	出售／撇銷物業、廠房及設備項目之虧損	19	32
Impairment of an available-for-sale investment**	可供出售投資之減值**	1,398	6,282
Direct operating expenses arising on rental-earning investment properties	賺取租金之投資物業所產生之直接營運開支	-	23
Rental income on investment properties less direct operating expenses of HK\$Nil (2012: HK\$23,000)	投資物業之租金收入減直接營運開支港幣零元（二零一二年：港幣23,000元）	-	(265)
Gain on disposal of subsidiaries, net	出售附屬公司之收益淨額	-	(24,164)
Fair value changes on derivative financial instruments, net**	衍生金融工具之公平值變動淨額**	-	14,677
Impairment of other receivables**	其他應收款項減值**	-	2,700
Reversal of impairment of a loan receivable	應收貸款減值撥回	-	(526)

* At 31 March 2013, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2012: Nil).

** These balances are included in "Other expenses, net" in the consolidated income statement.

* 於二零一三年三月三十一日，本集團並無重大沒收供款，以減少其未來數年之退休福利計劃供款（二零一二年：無）。

** 該等結餘乃計入綜合收益表中之「其他開支淨額」內。

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

7. FINANCE COSTS

An analysis of finance costs is as follows:

Interests on other loans wholly repayable within five years or on demand and attributable to continuing operations 須於五年內或按要求悉數償還及計入持續經營業務之其他貸款之利息

Group 本集團	
2013 二零一三年	2012 二零一二年
HK\$'000 港幣千元	HK\$'000 港幣千元
9,251	8,483

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

8. 董事酬金

下列為根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例第161條披露之年內董事酬金：

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Fees	袍金	775	830
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	5,216	5,654
Equity-settled share option expense	以權益結算購股權之開支	-	60
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款（定額供款計劃）	112	111
		5,328	5,825
		6,103	6,655

8. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2013 二零一三年	2012 二零一二年		
		Fees 袍金 HK\$'000 港幣千元	Fees 袍金 HK\$'000 港幣千元	Equity-settled share option expense 以股權結算 購股權之開支 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Mr. Gary Drew Douglas	Gary Drew Douglas先生	120	120	15	135
Mr. Peter Temple Whitelam	Peter Temple Whitelam先生	120	120	-	120
Dr. Agustin V. Que	Agustin V. Que 博士	120	120	-	120
Mr. Frank H. Miu [#]	繆希先生 [#]	120	35	15	50
Mr. Hung Cho Sing [*]	洪祖星先生 [*]	55	-	-	-
Mr. Yau Chung Hong ^{##}	丘忠航先生 ^{##}	-	85	-	85
		535	480	30	510

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

年內並無應付獨立非執行董事之其他酬金(二零一二年:無)。

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		2013 二零一三年	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 港幣千元		Total remuneration 酬金總額 HK\$'000 港幣千元
		Fees 袍金 HK\$'000 港幣千元	Salaries and other benefits 薪金及 其他福利 HK\$'000 港幣千元		
Executive directors:		執行董事:			
Mr. Lo Kan Sun	盧更新先生	-	1,000	50	1,050
Mr. Hui Quincy Kwong Hei	許廣熙先生	-	2,101	14	2,115
Ms. Au Shuk Yee, Sue	柯淑儀女士	-	670	34	704
Ms. Chow Mun Yee	鄒敏兒小姐	-	970	14	984
Mr. Scott Allen Phillips ^{**}	Scott Allen Phillips 先生 ^{**}	-	475	-	475
		-	5,216	112	5,328
Non-executive directors:		非執行董事:			
Mr. Andrew Liu	廖駿倫先生	120	-	-	120
Mr. Liu Kam Fai, Winston	廖金輝先生	120	-	-	120
		240	-	-	240
		240	5,216	112	5,568

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors and non-executive directors

(Continued)

2012	二零一二年	Fees 袍金 HK\$'000 港幣千元	Salaries and other benefits 薪金及 其他福利 HK\$'000 港幣千元	Equity- settled share option expense 以權益結算 購股權之開支 HK\$'000 港幣千元	Retirement benefit scheme 退休福利 計劃供款 HK\$'000 港幣千元	Total remuneration 酬金總額 HK\$'000 港幣千元
Executive directors: 執行董事:						
Mr. Lo Kan Sun	盧更新先生	-	1,040	-	52	1,092
Mr. Hui Quincy Kwong Hei	許廣熙先生	-	2,113	-	12	2,125
Ms. Au Shuk Yee, Sue	柯淑儀女士	-	705	15	35	755
Mr. Scott Allen Phillips	Scott Allen Phillips先生	-	845	-	-	845
Ms. Chow Mun Yee	鄒敏兒小姐	-	951	15	12	978
Dr. Yang Fan Shing, Andrew##	楊梵城博士##	60	-	-	-	60
		60	5,654	30	111	5,855
Non-executive directors: 非執行董事:						
Mr. Andrew Liu	廖駿倫先生	120	-	-	-	120
Mr. Liu Kam Fai, Winston	廖金輝先生	120	-	-	-	120
Mr. Cheng Chi Ming, Brian##	鄭志明先生##	50	-	-	-	50
		290	-	-	-	290
		350	5,654	30	111	6,145

* Appointed during the year ended 31 March 2013

** Resigned during the year ended 31 March 2013

Appointed during the year ended 31 March 2012

Resigned or retired during the year ended 31 March 2012

* 於截至二零一三年三月三十一日止年度獲委任

** 於截至二零一三年三月三十一日止年度辭任

於截至二零一二年三月三十一日止年度獲委任

於截至二零一二年三月三十一日止年度辭任或退休

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2012: Nil).

於年內並無有關董事豁免或同意豁免任何酬金的安排(二零一二年:無)。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the years ended 31 March 2013 and 2012 were also directors of the Company, details of whose remuneration are disclosed in note 8 above.

10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

9. 五位最高薪僱員

截至二零一三年及二零一二年三月三十一日止年度內五位最高薪僱員均為本公司董事，彼等之酬金詳情載於上文附註8。

10. 所得稅開支

香港利得稅乃按稅率16.5%（二零一二年：16.5%）就年內於香港產生之估計應課稅溢利計提撥備。

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Group:	本集團		
Current – Hong Kong	本期稅項－香港		
Charge for the year	本年度支出	1,792	2,244
Overprovision in prior year	過往年度超額撥備	–	(2,475)
Deferred (note 27)	遞延（附註27）	–	(47)
		<hr/>	<hr/>
Tax charge/(credit) attributable to continuing operations	持續經營業務之稅項支出／（抵免）	1,792	(278)
		<hr/>	<hr/>

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

10. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax charge/(credit) applicable to profit/(loss) before tax from continuing operations at the Hong Kong statutory tax rate to the tax charge/(credit) at the Group's effective tax rate is as follows:

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Profit/(loss) before tax from continuing operations	持續經營業務之除稅前溢利／ (虧損)	329,214	(662,335)
Tax charge/(credit) at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項 支出／(抵免)	54,320	(109,285)
Adjustments in respect of current tax of previous periods	就先前期間之即期稅項之調整	-	(2,475)
Income not subject to tax	毋須課稅之收入	(10,231)	(21,115)
Expenses not deductible for tax	不可扣稅開支	2,909	24,366
Temporary differences not recognised	未確認之暫時差額	73	(1,030)
Tax losses utilised from previous periods	動用過往期間之稅務虧損	(38,203)	(1,399)
Tax losses not recognised	未確認之稅務虧損	1,454	87,425
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	(8,530)	23,235
Tax charge/(credit) at the Group's effective tax rate of 0.54% (2012: 0.04%)	按本集團之實際稅率0.54% (二零一二年: 0.04%)計算之 稅項支出／(抵免)	1,792	(278)

The share of tax attributable to associates amounting to HK\$1,271,000 (2012: HK\$998,000) is included in "Share of profits and losses of associates" in the consolidated income statement.

分佔聯營公司之稅項為港幣1,271,000元(二零一二年: 港幣998,000元), 已包括在綜合收益表內「分佔聯營公司溢利及虧損」一項。

11. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit (2012: loss) attributable to owners of the Company for the year includes a profit of HK\$194,808,000 (2012: loss of HK\$564,106,000) which has been dealt with in the financial statements of the Company (note 30(b)).

10. 所得稅開支 (續)

下列為按香港法定稅率計算之持續經營業務除稅前溢利／(虧損)適用之稅項支出／(抵免)與以本集團實際稅率計算之稅項支出／(抵免)之對賬:

11. 本公司擁有人應佔溢利／(虧損)

本年度本公司擁有人應佔綜合溢利(二零一二年: 虧損)包括溢利港幣194,808,000元(二零一二年: 虧損港幣564,106,000元)已在本公司之財務報表中處理(附註30(b))。

12. DISCONTINUED OPERATION

In April 2011, the Company disposed of the Group's entire interest in Future Master Investments Limited and its subsidiaries ("Future Master Group"). Future Master Group's principal business was property investment that held commercial properties in Hong Kong. Further details of the disposal are included in note 32 to these financial statements. After the disposal of Future Master Group, the Group discontinued its property holding and investment operation.

The results of Future Master Group for the year ended 31 March 2012 are presented below.

12. 終止經營業務

於二零一一年四月，本公司出售本集團於 Future Master Investments Limited 及其附屬公司（「Future Master 集團」）的所有權益。Future Master 集團的主要業務為持有香港多個商用物業的物業投資。更多出售之詳情載於該等財務報表附註32。出售 Future Master 集團後，本集團終止其物業持有及投資業務。

Future Master 集團截至二零一二年三月三十一日止年度之業績呈列如下。

		Note 附註	HK\$'000 港幣千元
Revenue	收益	5	288
General and administrative expenses	一般及行政開支		(53)
Profit before tax from the discontinued operation	終止經營業務除稅前溢利		235
Gain on disposal of the discontinued operation	出售終止經營業務之收益	5	23,899
Profit for the year from the discontinued operation	終止經營業務年度溢利		24,134
			(Restated) (經重列)
Earnings per share:	每股盈利：		
Basic and diluted, from the discontinued operation	基本及攤薄，終止經營業務		港幣HK\$0.78元
The calculations of basic earnings per share from the discontinued operation are based on:	終止經營業務之每股基本盈利之計算乃基於：		
Profit attributable to ordinary equity holders of the Company from the discontinued operation	本公司普通股權擁有人應佔終止經營業務之溢利		HK\$港幣元 24,134,000
			(Restated) (經重列)
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation (note 13(a))	計算每股基本盈利採用之年內已發行普通股加權平均數（附註13(a)）		30,674,746
The net cash flows incurred by Future Master Group for the year ended 31 March 2012 were as follows:	Future Master 集團截至二零一二年三月三十一日止年度產生的現金流量淨額如下：		
			HK\$'000 港幣千元
Net cash flows from operating activities	經營活動所得現金流量淨額		2,845
Net cash flows used in financing activities	融資活動所用現金流量淨額		(2,845)
Net cash inflow	現金流入淨額		—

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(a) Basic earnings/(loss) per share

The calculation of basic earnings (2012: loss) per share amounts is based on the profit (2012: loss) for the year attributable to ordinary equity holders of the Company of HK\$327,502,000 (2012: loss of HK\$639,172,000), and the weighted average number of 91,912,471 (2012: 30,674,746, as restated) ordinary shares in issue during the year. The basic earnings/(loss) per share amounts for the years ended 31 March 2013 and 2012 have been adjusted to reflect share consolidations and rights issues during respective reporting periods and/or subsequent to respective end of the reporting periods.

The calculation of basic earnings (2012: loss) per share amounts from continuing operations is based on the profit (2012: loss) for the year from continuing operations attributable to ordinary equity holders of the Company of HK\$327,502,000 (2012: loss of HK\$663,306,000) and the weighted average number of 91,912,471 (2012: 30,674,746, as restated) ordinary shares in issue during the year. The basic earnings/(loss) per share amounts from continuing operations for the years ended 31 March 2013 and 2012 have been adjusted to reflect share consolidations and rights issues during respective reporting periods and/or subsequent to respective end of the reporting periods.

(b) Diluted earnings/(loss) per share

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2013 and 2012.

13. 本公司普通股權持有人應佔每股盈利／（虧損）

(a) 每股基本盈利／（虧損）

每股基本盈利（二零一二年：虧損）金額，乃按本公司普通股權持有人應佔本年度溢利（二零一二年：虧損）港幣327,502,000元（二零一二年：虧損港幣639,172,000元），以及年內已發行普通股之加權平均數91,912,471股（二零一二年：30,674,746股，經重列）計算。截至二零一三年及二零一二年三月三十一日止年度之每股基本盈利／（虧損）已作調整，以反映於各報告期間及／或各報告期末後發生的股份合併及供股。

持續經營業務之每股基本盈利（二零一二年：虧損）金額，乃按本公司普通股權持有人應佔本年度持續經營業務之溢利（二零一二年：虧損）港幣327,502,000元（二零一二年：虧損港幣663,306,000元），以及年內已發行普通股之加權平均數91,912,471股（二零一二年：30,674,746股，經重列）計算。截至二零一三年及二零一二年三月三十一日止年度持續經營業務之每股基本盈利／（虧損）已作調整，以反映於各報告期間及／或各報告期末後發生的股份合併及供股。

(b) 每股攤薄盈利／（虧損）

截至二零一三年及二零一二年三月三十一日止年度，本集團並無已發行潛在攤薄普通股。

14. PROPERTY, PLANT AND EQUIPMENT

Group

14. 物業、廠房及設備

本集團

		Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Computer equipment 電腦設備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 March 2013	二零一三年三月 三十一日				
At 31 March 2012 and at 1 April 2012:	於二零一二年三月 三十一日及二零 一二年四月一日：				
Cost	成本	182	4,962	1,236	6,380
Accumulated depreciation	累計折舊	(3)	(1,488)	(899)	(2,390)
Net carrying amount	賬面淨值	179	3,474	337	3,990
At 1 April 2012, net of accumulated depreciation	於二零一二年四月一 日，扣除累計折舊	179	3,474	337	3,990
Additions	添置	722	182	268	1,172
Disposals/write-off	出售／撇銷	-	-	(19)	(19)
Depreciation provided during the year	年內之折舊撥備	(246)	(747)	(265)	(1,258)
At 31 March 2013, net of accumulated depreciation	於二零一三年三月 三十一日，扣除累 計折舊	655	2,909	321	3,885
At 31 March 2013:	於二零一三年三月 三十一日：				
Cost	成本	904	5,144	1,468	7,516
Accumulated depreciation	累計折舊	(249)	(2,235)	(1,147)	(3,631)
Net carrying amount	賬面淨值	655	2,909	321	3,885

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Group

14. 物業、廠房及設備 (續)

本集團

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Computer equipment 電腦設備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 March 2012	二零一二年三月 三十一日					
At 1 April 2011:	於二零一一年四月一 日:					
Cost	成本	27,481	8,730	15,018	1,693	52,922
Accumulated depreciation	累計折舊	(4,210)	(4,524)	(8,929)	(1,351)	(19,014)
Net carrying amount	賬面淨值	23,271	4,206	6,089	342	33,908
At 1 April 2011, net of accumulated depreciation	於二零一一年四月一 日·扣除累計折舊	23,271	4,206	6,089	342	33,908
Additions	添置	-	181	136	118	435
Acquisition of a subsidiary (note 31(a))	收購附屬公司 (附註31(a))	-	1	88	161	250
Disposal of subsidiaries (note 32)	出售附屬公司 (附註32)	(23,271)	(4,206)	(2,132)	(68)	(29,677)
Disposals/write-off	出售/撇銷	-	-	(9)	(23)	(32)
Depreciation provided during the year	年內之折舊撥備	-	(3)	(698)	(193)	(894)
At 31 March 2012, net of accumulated depreciation	於二零一二年三月 三十一日·扣除累 計折舊	-	179	3,474	337	3,990
At 31 March 2012:	於二零一二年三月 三十一日:					
Cost	成本	-	182	4,962	1,236	6,380
Accumulated depreciation	累計折舊	-	(3)	(1,488)	(899)	(2,390)
Net carrying amount	賬面淨值	-	179	3,474	337	3,990

15. INVESTMENT PROPERTIES

		Group 本集團			
		2013 二零一三年	2012 二零一二年		
Note 附註		HK\$'000 港幣千元	HK\$'000 港幣千元		
	Carrying amount at beginning of year	於年初之賬面值	–	140,854	
	Disposal of subsidiaries	出售附屬公司	32	–	(140,854)
	Carrying amount at 31 March	於三月三十一日之賬面值	–	–	

16. INTANGIBLE ASSET

Trading right

		Group 本集團			
		2013 二零一三年	2012 二零一二年		
Note 附註		HK\$'000 港幣千元	HK\$'000 港幣千元		
	Carrying amount at beginning of year	年初之賬面值	339	–	
	Acquisition of a subsidiary	收購附屬公司	31(a)	–	339
	Carrying amount at 31 March	於三月三十一日之賬面值	339	339	

The trading right has been considered to have an indefinite life because it is expected to contribute to the net cash flows of the Group indefinitely, which is not amortised.

15. 投資物業

		Group 本集團			
		2013 二零一三年	2012 二零一二年		
Note 附註		HK\$'000 港幣千元	HK\$'000 港幣千元		
	Carrying amount at beginning of year	於年初之賬面值	–	140,854	
	Disposal of subsidiaries	出售附屬公司	32	–	(140,854)
	Carrying amount at 31 March	於三月三十一日之賬面值	–	–	

16. 無形資產

交易權

		Group 本集團			
		2013 二零一三年	2012 二零一二年		
Note 附註		HK\$'000 港幣千元	HK\$'000 港幣千元		
	Carrying amount at beginning of year	年初之賬面值	339	–	
	Acquisition of a subsidiary	收購附屬公司	31(a)	–	339
	Carrying amount at 31 March	於三月三十一日之賬面值	339	339	

交易權交易權被視為有無限使用年期，因為預期對本集團之淨現金流量之貢獻並無限制，故此並無攤銷。

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES/BALANCES WITH SUBSIDIARIES

17. 於附屬公司之投資／與附屬公司結餘

		Company 本公司	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Unlisted investments, at cost	非上市投資，按成本	34,360	34,360

Except for amounts due from subsidiaries of HK\$763,088,000, net of impairment of HK\$87,140,000 (2012: HK\$591,206,000, net of impairment of HK\$109,361,000) which bear interest at rates ranging from 2% to 2.5% per annum (2012: 2.5% per annum), the remaining balances with subsidiaries included in the Company's current assets and liabilities of HK\$1,403,573,000, net of impairment of HK\$1,326,570,000 (2012: HK\$1,015,697,000, net of impairment of HK\$1,504,344,000) and HK\$6,753,000 (2012: HK\$4,785,000), respectively, are interest-free, and all these balances are unsecured and are repayable on demand or within twelve months from the end of the reporting period.

除按年利率介乎2厘至2.5厘（二零一二年：年利率2.5厘）計息之應收附屬公司款項港幣763,088,000元（扣除減值港幣87,140,000元）（二零一二年：港幣591,206,000元（扣除減值港幣109,361,000元））外，計入本公司流動資產及負債之其餘附屬公司結餘分別為港幣1,403,573,000元（扣除減值港幣1,326,570,000元）（二零一二年：港幣1,015,697,000元（扣除減值港幣1,504,344,000元））及港幣6,753,000元（二零一二年：港幣4,785,000元），該等款項為免息、無抵押及須按要求或在報告期末起十二個月內償還。

The movements in provision for impairment of amounts due from subsidiaries are as follows:

應收附屬公司款項減值撥備之變動如下：

		Company 本公司	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	年初	1,613,705	1,098,705
Impairment loss recognised/(reversed)	已確認／（撥回）減值虧損	(199,935)	531,850
Disposal/deregistration of subsidiaries	出售／註銷附屬公司	(60)	(16,850)
At 31 March	於三月三十一日	<u>1,413,710</u>	<u>1,613,705</u>

At 31 March 2013, impairment was recognised for certain amounts due from subsidiaries with an aggregate carrying amount of HK\$3,390,769,000 (2012: HK\$3,242,604,000) (before deducting the impairment loss) because certain subsidiaries have suffered losses over the years and the amounts are considered as not recoverable. The remaining amounts due from subsidiaries are neither past due nor impaired and the directors of the Company are of the opinion that these balances are fully recoverable.

於二零一三年三月三十一日，本公司已就賬面總值為港幣3,390,769,000元（二零一二年：港幣3,242,604,000元）（未扣除減值虧損）之若干應收附屬公司款項確認減值，因為若干附屬公司於過去年間之虧損款項已視為不可取回。剩餘應收附屬公司款項均未逾期且未減值，本公司董事認為該等結餘可全數收回。

The carrying amounts of these amounts due from/to subsidiaries approximate to their fair values.

該等應收／應付附屬公司款項之賬面值與彼等之公平值相若。

17. INVESTMENTS IN SUBSIDIARIES/BALANCES WITH SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of incorporation and operations 註冊成立及營業地點	Nominal value of issued ordinary share capital 已發行普通股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ambition Union Limited 志聯有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	-	100	Investment holding 投資控股
Eastern Sunny Limited 東旭有限公司	Hong Kong 香港	HK\$2 港幣2元	-	100	Provision of management services 提供管理服務
Freeman Corporate Finance Limited 民豐企業融資有限公司	Hong Kong 香港	HK\$200,000 港幣200,000元	-	100	Provision of corporate finance advisory services 提供企業融資顧問服務
Freeman Financial Investment Corporation Freeman Financial Investment Corporation	Cayman Islands/Hong Kong 開曼群島/香港	HK\$10,000,000 港幣10,000,000元	100	-	Investment holding 投資控股
Freeman Financial Services Limited 民豐金融服務有限公司	Hong Kong 香港	HK\$10,000,000 港幣10,000,000元	-	100	Investment holding 投資控股
Harvest Financial Services Limited 豐裕理財服務有限公司	Hong Kong 香港	HK\$200,000 港幣200,000元	-	100	Provision of insurance brokerage services, financial planning and related services 提供保險經紀服務、理財策劃及有關服務
Freeman Securities Limited ("FSL") 民豐證券有限公司(「民豐證券」)	Hong Kong 香港	HK\$171,000,000 港幣171,000,000元	-	100	Securities brokerage and trading of securities 經紀服務及證券買賣
Freeman United Investments Limited Freeman United Investments Limited	Hong Kong 香港	HK\$1 港幣1元	-	100	Investment holding 投資控股
Hansom Finance Limited 恒盛財務有限公司	Hong Kong 香港	HK\$2 港幣2元	-	100	Provision of finance 提供融資
Smart Jump Corporation Smart Jump Corporation	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	-	100	Trading in securities 證券買賣

17. 於附屬公司之投資／與附屬公司結餘 (續)

主要附屬公司之詳情如下：

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES/BALANCES WITH SUBSIDIARIES (Continued)

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

18. INVESTMENT IN AN ASSOCIATE

17. 於附屬公司之投資／與附屬公司結餘 (續)

董事認為上表載列之本公司附屬公司為對本集團之本年度業績有主要影響或構成本集團資產淨值主要組成部分之附屬公司。董事認為，收錄其他附屬公司之詳情將會導致篇幅過於冗長。

18. 於聯營公司之投資

	Group 本集團	
	2013 二零一三年	2012 二零一二年
	HK\$'000 港幣千元	HK\$'000 港幣千元
Share of net assets	1,102,754	904,742

Particulars of the principal associate at the end of the reporting period are as follows:

於報告期末，主要聯營公司之詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行股份之詳情	Place of incorporation 註冊成立地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有人權益百分比		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
HEC Capital Limited ("HEC")	Ordinary share of HK\$0.10 each	Cayman Islands	19.57		- Investment holding, property investment, commodities dealer, money lending, nominees, securities brokerage and financial services, corporate finance advisory services, asset management, investment advisory and fund management
HEC Capital Limited (「HEC」)	每股面值港幣0.10元之普通股	開曼群島			主要從事投資控股、物業投資、商品交易、貸款業務、代理人、證券經紀及融資服務、企業融資顧問服務、資產管理、投資顧問及基金管理
Allied Weli Development Limited ("Allied Weli")	Ordinary share of US\$0.10 each	British Virgin Islands	-	32.26	Investment holding of subsidiaries which are principally engaged in security brokerage, commodity trading, money lending, margin financing and corporate finance advisory as well as proprietary trading and direct investment
Allied Weli Development Limited (「Allied Weli」)	每股面值0.10美元之普通股	英屬處女群島			主要從事之業務為提供金融服務(包括證券經紀、商品交易、貸款業務、孖展融資及企業融資顧問業務以及坐盤交易及直接投資)之附屬公司之投資控股

18. INVESTMENT IN AN ASSOCIATE (Continued)

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year and formed a substantial portion of the net assets of the Group.

The above investments in associates are indirectly held by the Company. The associates have been accounted for using the equity method in these financial statements.

During the year ended 31 March 2012, Allied Weli, a former associate of the Group, completed certain equity changes through direct allotment of new shares, issuance of convertible notes and repurchased certain of its own shares, which had resulted in an overall increase in the Group's equity interest in Allied Weli from 31.92% as at 31 March 2011 to 32.26% as at 31 March 2012 and a net gain of approximately HK\$1,501,000 resulting from the changes in shareholding interests in Allied Weli was recorded by the Group during the year ended 31 March 2012.

In mid-May 2012, Freeman Financial Services Limited, a wholly owned subsidiary of the Company, received a letter from Allied Weli, a former associate of the Group, which underwent a reorganization (the "Reorganization") pursuant to which the Group's shares in Allied Weli were cancelled and exchanged for the same amount of shares in HEC, a special purpose vehicle formed as a holding company of Allied Weli and Cordoba Homes Limited ("Cordoba"). Upon completion of the Reorganization, the Group owned approximately 27.70% shareholding interest in HEC. Further details of the Reorganization were disclosed in the Company's announcements dated 16 May 2012 and 17 August 2012.

HEC has further issued new shares and repurchased its shares subsequent to the Reorganization, and the Group's shareholding interest in HEC was then further diluted to approximately 19.57% as at 31 March 2013. A net gain of approximately HK\$39,243,000 was resulted from the changes in shareholding interests in associates during the year ended 31 March 2013.

Although the Group's shareholding interest in HEC has been reduced to below 20% as at 31 March 2013, in the opinion of the directors, the Group's ability to exercise significant influence over HEC has not been changed in considering, but not limited to, the Group's ability to exercise significant influence, through its ability to exercise voting power, at the meetings of shareholders and the board of directors of HEC.

18. 於聯營公司之投資 (續)

董事認為上表載列之本集團聯營公司為對本集團之本年度業績有主要影響或構成本集團資產淨值主要組成部分之聯營公司。

上述於聯營公司之投資由本公司間接持有。該聯營公司在該等財務報表以權益法計算入賬。

於截至二零一二年三月三十一日止年度，本集團前聯營公司Allied Weli透過直接配發新股份、發行可換股票據及購回若干其自身股份而完成權益變動，致使本集團於Allied Weli的整體股本權益由二零一一年三月三十一日的31.92%增加至二零一二年三月三十一日的32.26%，而於Allied Weli的股權變動產生的淨收益約港幣1,501,000元獲本集團於截至二零一二年三月三十一日止年度入賬。

於二零一二年五月中旬，本公司全資附屬公司民豐金融服務有限公司接獲本集團前聯營公司Allied Weli的函件，表示其已進行重組（「重組」），據此，本集團於Allied Weli之股份已被取消及換取相同數量HEC之股份，而HEC為Allied Weli及歌德豪宅有限公司（「歌德」）特意設立之控股公司。完成重組後，本集團持有HEC約27.70%之控股權益。關於重組之更多詳情已於本公司二零一二年五月十六日及二零一二年八月十七日之公佈披露。

HEC已於重組後進一步發行新股份及購回其股份，而本集團於二零一三年三月三十一日持有HEC之控股權益其後進一步被攤薄至約19.57%。於截至二零一三年三月三十一日止年度，聯營公司控股權益變動帶來的淨收益約為港幣39,243,000元。

於二零一三年三月三十一日，儘管本集團於HEC之控股權益下跌至低於20%，惟經考慮（但不限於）本集團可於HEC股東大會及董事會會議上，通過行使投票權發揮重大影響力後，董事認為本集團仍能維持對HEC發揮重大影響力。

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

18. INVESTMENT IN AN ASSOCIATE (Continued)

The following table illustrates the summarised financial information of the Group's associate extracted from its management accounts as at 31 March 2013 and 2012:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Assets	資產	7,230,001	3,675,315
Liabilities	負債	1,595,081	870,784
Revenue	收益	526,432	289,697
Profit/(loss)	溢利/(虧損)	199,763	(436,169)

19. AVAILABLE-FOR-SALE INVESTMENTS

Listed investment in Hong Kong, at fair value	於香港上市投資，按公平 值	1,986	17,693	-	-
Unlisted investment, at fair value (note 32)	非上市投資，按公平 值 (附註32)	-	120,000	120,000	120,000

Available-for-sale investments represented the Group's and the Company's investments in listed and unlisted equity securities which are neither classified as held for trading nor designated at fair value through profit and loss.

Unlisted investment as at 31 March 2012 represented the Group's 5.26% equity investment in Cordoba in conjunction with its disposal of certain subsidiaries during the year ended 31 March 2012 (note 32).

In mid-April 2012, Cordoba underwent a reorganization ("Cordoba Reorganization") pursuant to which each of the then shareholders of Cordoba exchanged its shares in Cordoba for the same number of shares in HEC. Upon the completion of the Cordoba Reorganization, the Group and the Company owned approximately 5.26% equity interest in HEC. At the end of April 2012, HEC issued further shares to other investors and the Group's and the Company's equity interest in HEC was diluted to 3.18%.

18. 於聯營公司之投資 (續)

下表說明本集團聯營公司之財務資料概況，乃摘錄自其於二零一三年及二零一二年三月三十一日之管理賬目：

19. 可供出售投資

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Listed investment in Hong Kong, at fair value	於香港上市投資，按公平 值	1,986	17,693	-	-
Unlisted investment, at fair value (note 32)	非上市投資，按公平 值 (附註32)	-	120,000	120,000	120,000
		1,986	137,693	120,000	120,000

可供出售投資指本集團及本公司對上市及非上市股本證券之投資，該等股本證券非分類為持作買賣或指定為透過損益以公平值列賬。

於二零一二年三月三十一日之非上市投資，代表本集團持有歌德之5.26%股權投資，其來自於截至二零一二年三月三十一日止年度出售若干附屬公司(附註32)。

於二零一二年四月中旬，歌德進行架構重組(「歌德架構重組」)，據此，歌德當時每位股東以其歌德股份換取同等數量的HEC股份。於歌德架構重組完成後，本集團及本公司於HEC擁有約5.26%股本權益。於二零一二年四月下旬，HEC進一步發行股份予其他投資者，而本集團及本公司於HEC之股本權益被攤薄至3.18%。

19. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Subsequent to the Reorganization undergone by Allied Weli as disclosed in note 18 to these financial statements, the Group owned an aggregate equity interest of approximately 27.7% in HEC immediately after the completion of the Reorganization, and since then, HEC ceased to be an available-for-sale investment of the Group.

During the year, the gross fair value gain in respect of the Group's listed available-for-sale investment recognised in other comprehensive income amounted to approximately HK\$18,466,000 and such gain was reclassified from the Group's available-for-sale investment revaluation reserve to the consolidated income statement upon the disposal of the Group's listed available-for-sale investment during the year.

The directors considered there was a significant decline in the market value of the listed equity investment during the year which indicated that the listed equity investment has been impaired and an impairment loss of HK\$1,398,000 (2012: HK\$6,282,000) has been reclassified from other comprehensive income of HK\$1,398,000 (2012: HK\$6,282,000) to the consolidated income statement for the year.

The Group's listed available-for-sale investment with an aggregate carrying value at the end of the reporting period of approximately HK\$1,986,000 (2012: HK\$17,693,000) was pledged to certain financial institutions to secure certain margin financing facilities provided to the Group (note 26).

At the date of approval of these financial statements, the market value of listed available-for-sale investment held by the Group as at 31 March 2013 was approximately HK\$2,500,000 (2012: HK\$10,642,000).

20. LOANS RECEIVABLE

Loans receivable	應收貸款	6,034	11,007
Impairment	減值	-	(9,000)
		6,034	2,007
Less: Balances due within one year included in current assets	減：計入流動資產於一年內到期之結餘	(4,623)	(2,007)
Non-current portion	非流動部分	1,411	-

19. 可供出售投資 (續)

Allied Weli進行重組(見該等財務報表附註18)後,本集團在緊隨重組完成後於HEC擁有約27.7%之股本權益,自該時開始,HEC終止作為本集團的可供出售投資。

年內,本集團上市之可供出售投資之公平價值總收益已計入於其他全面收入,金額約為港幣18,466,000元,而有關收益已於年內本集團出售其上市之可供出售投資後,由本集團可供出售投資重估儲備重新分類至綜合收益表。

董事認為,年內上市股權投資之市值大幅下跌,反映上市股權投資已減值,而減值虧損港幣1,398,000元(二零一二年:港幣6,282,000元)已由其他全面收入港幣1,398,000元(二零一二年:港幣6,282,000元)重新分類至本年度綜合收益表。

於報告期末,本集團之上市可供出售投資之賬面總值約港幣1,986,000元(二零一二年:港幣17,693,000元)已抵押予若干金融機構,以取得本集團獲授之若干孖展融資(附註26)。

於該等財務報表獲批准日期,本集團於二零一三年三月三十一日所持有上市可供出售投資的市值約為港幣2,500,000元(二零一二年:港幣10,642,000元)。

20. 應收貸款

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Loans receivable	應收貸款	6,034	11,007
Impairment	減值	-	(9,000)
		6,034	2,007
Less: Balances due within one year included in current assets	減：計入流動資產於一年內到期之結餘	(4,623)	(2,007)
Non-current portion	非流動部分	1,411	-

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

20. LOANS RECEIVABLE (Continued)

Loans receivable represent receivables arising from the provision of finance business of the Group, and bear interest at rates of 1% per month or 12% per annum (2012: ranging from 2% above the Hong Kong dollar prime lending rate as quoted by The Hongkong and Shanghai Banking Corporation Limited per annum to 24% per annum). The grants of these loans were approved and monitored by the Group's management.

Loans receivable of the Group as at 31 March 2013 are unsecured. As at 31 March 2012, certain loans receivable with a carrying amount of HK\$2,007,000 were secured by the pledge of collateral and/or the provision of personal guarantees/corporate undertakings by certain independent third parties.

An aged analysis of the loans receivable (that are not considered to be impaired) as at the end of the reporting period, based on the payment due date, is as follows:

Neither past due nor impaired	未逾期且未減值		
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The movements in provision for impairment of loans receivable are as follows:

At beginning of year	於年初		
Amount written off as uncollectible	撤銷作不可收回之金額		
Impairment loss reversed (note 6)	已撥回減值虧損(附註6)		
At 31 March	於三月三十一日		

As at 31 March 2012, included in the above provision for impairment of loans receivable was a provision for individually impaired loans receivable of HK\$9,000,000 with a carrying amount of HK\$9,000,000. The individually impaired loans receivable relate to a borrower that was in financial difficulties or was in default and was not expected to be recoverable.

Loans receivable that were neither past due nor impaired relate to a number of diversified borrowers for whom there was no recent history of default.

20. 應收貸款(續)

應收貸款指本集團提供融資業務所產生之應收款項，按每月利率1厘或年利率12厘（二零一二年：以介乎香港上海滙豐銀行有限公司所報港元最優惠利率加2厘之年利率至24厘之年利率）計息。本集團管理層已批准授出及監察該等貸款。

於二零一三年三月三十一日，本集團之應收貸款為無抵押。於二零一二年三月三十一日，賬面值為港幣2,007,000元之應收貸款尚由若干獨立第三方之抵押品及／或提供個人擔保／公司保證作為抵押品。

於報告期末，按到期付款日計算之應收貸款（被視為未減值者）之賬齡分析如下：

Group 本集團	
2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
6,034	2,007

應收貸款之減值撥備變動如下：

Group 本集團	
2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
9,000	16,902
(9,000)	(7,376)
-	(526)
-	9,000

於二零一二年三月三十一日，上述應收貸款減值撥備包括賬面值為港幣9,000,000元之個別應收貸款港幣9,000,000元之減值撥備。個別應收貸款減值涉及之一名借款人存在財務困難或拖欠還款，故預期無法收回。

未逾期且未減值之應收貸款與多名不同借款人有關，近期該等借款人並無拖欠記錄。

21. ACCOUNTS RECEIVABLE

Accounts receivable arising from the ordinary course of business of:	於日常業務過程中產生之應收賬款：
– Dealing in securities	– 證券買賣
Clearing houses	結算所
Cash clients	現金客戶
Margin clients	孖展客戶
– Insurance brokerage business	– 保險經紀業務

The settlement terms of accounts receivable attributable to the dealing in securities transactions are two days after trade date except for the balance with margin clients which are repayable on demand. The trading terms with customers of insurance brokerage business are mainly on credit, except for new customers where payment in advance is normally required. The credit period of insurance brokerage business is generally 30 days, extending up to 90 days for major customers.

The above balances are all aged within 60 days, based on the trade date.

As at 31 March 2013, except for margin loans receivable of HK\$136,763,000 (2012: HK\$37,610,000), which were secured by underlying equity securities, the Group did not hold any collateral or other credit enhancements over these balances.

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise the credit risk. Overdue balances are regularly monitored by management.

Accounts receivable as at 31 March 2013 and 2012 relate to a number of independent clients that have a good track record with the Group and were not impaired. Based on past experience, the directors of the Company were of the opinion that no provision for impairment was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable as at 31 March 2013 and 2012.

21. 應收賬款

	Group 本集團	
	2013 二零一三年	2012 二零一二年
	HK\$'000 港幣千元	HK\$'000 港幣千元
	88	4,707
	–	48
	136,763	37,610
	35	–
	136,886	42,365

除了孖展客戶之結餘須按要求償還外，證券買賣業務應佔之應收賬款還款期為交易日期後兩日。與保險經紀業務客戶的交易條款，主要以記賬形式進行，惟新客户一般須要預先付款。一般而言，保險經紀業務的信貸期為30日，而主要客戶則可延長至最多90日。

根據交易日期計算，上述結餘之賬齡為60日內。

除於二零一三年三月三十一日港幣136,763,000元（二零一二年：港幣37,610,000元）之應收孖展貸款以其相關股本證券作抵押品外，本集團並無就該等結餘持有任何抵押品或其他信用增強措施。

客戶受買賣限額限制。本集團致力對其未收回應收賬款維持嚴謹之監控，以將信貸風險減至最低。管理層定期監察逾期結餘。

於二零一三年及二零一二年三月三十一日之應收賬款涉及若干於本集團有良好往績紀錄之獨立客戶，故並無減值。根據過往經驗，本公司之董事認為，由於信用質素於二零一三年及二零一二年三月三十一日並無重大改變，且結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Prepayments and deposits	預付款項及按金	1,682	2,105	409	768
Other receivables	其他應收款項	8,055	8,161	15	245
		9,737	10,266	424	1,013
Less: Long term note receivable	減：應收長期票據	(7,711)	(7,711)	-	-
Current portion	流動部份	2,026	2,555	424	1,013

Other receivables balances are neither past due nor impaired and the directors of the Company are of the opinion that these balances are fully recoverable.

The long term note receivable of the Group bears interest at a fixed rate of 6% per annum with maturity due in February 2015.

其他應收款項結餘為未逾期及未減值，本公司董事認為該等結餘可悉數收回。

本集團之應收長期票據按固定年利率6%計息，並於二零一五年二月到期。

23. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Listed equity investments, at market value:	上市股權投資，按市值：		
Hong Kong	香港	1,355,049	871,281
Singapore	新加坡	17,398	13,930
		1,372,447	885,211
Unlisted investments, at fair value	非上市投資，按公平值	7,585	5,905
		1,380,032	891,116

23. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The investments as at 31 March 2013 and 2012 were classified as held for trading. The Group's investments at fair value through profit or loss with an aggregate carrying value at the end of the reporting period of approximately HK\$1,380,032,000 (2012: HK\$891,116,000) were pledged to certain financial institutions to secure certain margin financing facilities provided to the Group (note 26).

At the date of approval of these financial statements, the aggregate market value of listed equity securities held by the Group as at 31 March 2013 was approximately HK\$1,250,192,000 (2012: HK\$777,767,000).

24. CASH AND BANK BALANCES AND RESTRICTED CASH

Cash and bank balances

現金及銀行結餘

Group 本集團		Company 本公司	
2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
180,594	235,881	2,440	113,123

As at 31 March 2013 and 2012, all the cash and bank balances of the Group were denominated in Hong Kong dollars.

Certain cash at banks of the Group and of the Company earns interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and bank balances approximate to their fair values.

The Group maintains trust accounts with authorised institutions in respect of clients' monies arising from the course of securities trading and the respective financing services. As at 31 March 2013, HK\$2,530,000 (2012: HK\$9,667,000) was held by the Group on behalf of the clients in the trust accounts. The client monies as at 31 March 2013 and 2012 were not included in the Group's and the Company's balances of cash and bank balances.

25. ACCOUNTS PAYABLE

The balances as at 31 March 2013 and 2012 were all aged within 30 days.

23. 透過損益以公平值列賬之投資 (續)

於二零一三年及二零一二年三月三十一日投資已分類為持作買賣類別。於報告期末，本集團於透過損益以公平值列賬之投資之賬面總值約為港幣1,380,032,000元（二零一二年：港幣891,116,000元），已抵押予若干金融機構，以取得本集團獲授之若干孖展融資（附註26）。

於批准該等財務報表日，本集團於二零一三年三月三十一日持有之上市股本證券之總市值約為港幣1,250,192,000元（二零一二年：港幣777,767,000元）。

24. 現金及銀行結餘以及受限制現金

於二零一三及二零一二年三月三十一日，本集團所有現金及銀行結餘均以港元計值。

本集團及本公司於銀行之若干現金根據每日銀行存款利率按浮動利率計息。現金及銀行結餘之賬面值與其公平值相若。

本集團於獲授權機構設立託管帳戶，存放客戶於證券買賣過程及相關融資服務中產生之款項。於二零一三年三月三十一日，本集團代表客戶於託管帳戶持有港幣2,530,000元（二零一二年：港幣9,667,000元）。於二零一三年及二零一二年三月三十一日的客戶款項並無計入本集團及本公司之現金結餘及銀行結餘。

25. 應付賬款

於二零一三年及二零一二年三月三十一日，結餘之賬齡為30日內。

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

26. INTEREST-BEARING OTHER BORROWINGS

26. 計息其他借貸

		2013 二零一三年			2012 二零一三年		
		Effective interest rate (%) p.a. 每年實際 利率(%)	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate (%) p.a. 每年實際 利率(%)	Maturity 到期日	HK\$'000 港幣千元
Current	流動						
Other borrowings	其他借貸						
- secured (note 26(b))	- 有抵押 (附註26(b))	2.11-3.24	2013 二零一三年	176,300	2.94 - 3.26	2012 - 2013 二零一二年至 二零一三年	136,312
- secured (note 26(b))	- 有抵押 (附註26(b))	1.90-7.24	On demand 按要求	127,206	1.82 - 7.24	On demand 按要求	131,830
				<u>303,506</u>			<u>268,142</u>

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Analysed into:	分析:		
Margin loan borrowings repayable on demand	須按要項償還孖展貸款借貸	127,206	131,830
Other borrowings repayable within one year	須於一年內償還之其他借貸	176,300	136,312
		<u>303,506</u>	<u>268,142</u>

Notes:

- (a) All borrowings of the Group as at 31 March 2013 and 2012 are denominated in Hong Kong dollars.
- (b) At 31 March 2013, the Group's margin loan borrowings and other borrowings of HK\$303,506,000 (2012: HK\$268,142,000) are secured by the Group's listed available-for-sale investment and investments at fair value through profit or loss with aggregate carrying values of approximately HK\$1,986,000 (2012: HK\$17,693,000) and HK\$1,380,032,000 (2012: HK\$891,116,000), respectively (notes 19 and 23).

附註:

- (a) 本集團於二零一三年及二零一二年三月三十一日的所有借貸均以港幣計值。
- (b) 於二零一三年三月三十一日，本集團港幣303,506,000元(二零一二年：港幣268,142,000元)之孖展貸款借貸及其他借貸已獲本集團賬面總值分別約港幣1,986,000元(二零一二年：港幣17,693,000元)之上市可供出售投資及港幣1,380,032,000元(二零一二年：港幣891,116,000元)之透過損益以公平值列賬之投資作抵押(附註19及23)。

27. DEFERRED TAX

The movements in deferred tax during the year are as follows:

Deferred tax liabilities

		Group 本集團	
		Revaluation of properties 物業重估	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At beginning of year	於年初	-	5,523
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	-	(5,523)
Gross deferred tax liabilities at 31 March		於三月三十一日之遞延稅項 負債總額	
		-	-

Deferred tax assets

		Group 本集團	
		Temporary difference related to depreciation allowances 折舊撥備之相關暫時差額	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At beginning of year	於年初	(47)	-
Deferred tax credited to the income statement during the year (note 10)	年內計入收益表之遞延稅項(附註10)	-	(47)
Gross deferred tax assets at 31 March		於三月三十一日之遞延稅項 資產總額	
		(47)	(47)

At 31 March 2013, the Group had tax losses arising in Hong Kong of approximately HK\$1,388,594,000 (2012: HK\$1,611,311,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised at the end of the reporting period in respect of these losses as they have arisen in companies that have been loss-making for some time or due to the unpredictability of future profit streams of those companies, and accordingly, it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

27. 遞延稅項

遞延稅項於年內之變動如下：

遞延稅項負債

		Group 本集團	
		Revaluation of properties 物業重估	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At beginning of year	於年初	-	5,523
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	-	(5,523)
Gross deferred tax liabilities at 31 March		於三月三十一日之遞延稅項 負債總額	
		-	-

遞延稅項資產

		Group 本集團	
		Temporary difference related to depreciation allowances 折舊撥備之相關暫時差額	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At beginning of year	於年初	(47)	-
Deferred tax credited to the income statement during the year (note 10)	年內計入收益表之遞延稅項(附註10)	-	(47)
Gross deferred tax assets at 31 March		於三月三十一日之遞延稅項 資產總額	
		(47)	(47)

於二零一三年三月三十一日，本集團在香港產生之稅項虧損為約港幣1,388,594,000元(二零一二年：港幣1,611,311,000元)(有待香港稅務局同意)，該等稅項虧損可無限期間用作抵銷產生虧損之公司之未來應課稅溢利。由於錄得有關虧損之公司已虧蝕多時或由於未能確定該等公司之未來溢利來源，故被視為不可能有應課稅溢利以可動用之稅項虧損抵銷，因此於報告期末，並無就該等虧損確認遞延稅項資產。

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

28. SHARE CAPITAL

Shares

28. 股本

股份

		Company 本公司	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Authorised:	法定：		
100,000,000,000 (2012: 500,000,000,000) ordinary shares of HK\$0.05 each (2012: HK\$0.01 each)	100,000,000,000股(二零一二年：500,000,000,000股)每股面值港幣0.05元之普通股(二零一二年：每股面值港幣0.01元)	5,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
840,337,420 (2012: 1,225,562,371) ordinary shares of HK\$0.05 each (2012: HK\$0.01 each)	840,337,420股(二零一二年：1,225,562,371股)每股面值港幣0.05元之普通股(二零一二年：每股面值港幣0.01元)	42,017	12,256

A summary of the movements of the Company's issued capital and share premium account is as follows:

本公司已發行股本及股份溢價賬之變動概述如下：

		Notes 附註	Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日		4,713,701,431	471,370	1,169,658*	1,641,028
Repurchase of a share	購回一股份	(a)	(1)	-	-	-
Capital reorganisation	股本重組	(b)	(3,770,961,144)	(461,942)	-	(461,942)
Issue of new shares	發行新股	(c)	188,548,057	1,885	36,767	38,652
Exercise of share options	行使購股權	(d)	94,274,028	943	18,120	19,063
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日		1,225,562,371	12,256	1,224,545*	1,236,801
Rights issue	供股	(e)	2,451,124,742	24,511	220,601	245,112
Share issue expenses	股份發行開支		-	-	(5,935)	(5,935)
Repurchase of shares	購回股份	(f)	(5)	-	-	-
Capital reorganisation	股本重組	(g)	(2,941,349,688)	-	-	-
Acquisition of additional interest in a subsidiary	收購一家附屬公司的 額外權益	(h)	105,000,000	5,250	8,190	13,440
At 31 March 2013	於二零一三年三月三十一日		840,337,420	42,017	1,447,401*	1,489,418

* Share issue expenses with an aggregate amount of HK\$1,350,000, which were paid to a subsidiary during the year ended 31 March 2010 and eliminated in full at consolidation, were deducted from the share premium account balance of the Company.

* 總金額為港幣1,350,000元之股份發行開支(有關開支已於截至二零一零年三月三十一日止年度支付予一間附屬公司,並於綜合入賬時全數對銷)已於本公司股份溢價賬之結餘中扣除。

28. SHARE CAPITAL (Continued)

Notes:

- (a) In February 2012, the Company repurchased one ordinary share of HK\$0.10 on the Stock Exchange at HK\$0.051. The repurchased share was cancelled and, accordingly, the issued share capital of the Company was reduced by the nominal value of this share. The difference between the nominal value of issued capital of the share repurchased and the value of cash consideration paid was credited to the capital redemption reserve of the Company.
- (b) In March 2012, the Company effected a capital reorganisation ("Capital Reorganisation") which involved (i) the consolidation of every five shares with par value of HK\$0.10 each into one consolidated share with par value in the capital of the Company of HK\$0.50 each; (ii) a capital reduction to reduce the par value of the consolidated share from HK\$0.50 to HK\$0.01 by cancellation of the paid-up capital to the extent of HK\$0.49 on each consolidated share; and (iii) the application of the credit arising from such reduction of approximately HK\$461,942,000 towards the distributable reserve of the Company.
- (c) The Company allotted and issued 188,548,057 ordinary shares of HK\$0.01 each in March 2012 to an independent third party at a subscription price of HK\$0.255 per share. The subscription price of approximately HK\$48,080,000 less par value of the ordinary shares allotted and the fair value loss recognised for the underlying derivative financial instrument was recorded as share premium of approximately HK\$36,767,000.
- (d) In March 2012, the subscription rights attaching to 94,274,028 share options that were granted by the Company to its employees and non-employees during the year ended 31 March 2012 were exercised in full at subscription price of HK\$0.189 per share, resulting in the issue of 94,274,028 new ordinary shares of HK\$0.01 each for a total cash consideration, before expenses, of approximately HK\$17,818,000. The related share option reserve of HK\$1,245,000 was credited to the share premium account upon the exercise of share options.
- (e) In May 2012, the Group issued 2,451,124,742 new shares with par value of HK\$0.01 each at a subscription price of HK\$0.10 each under rights issue for a total cash consideration, before expenses, of approximately HK\$245,112,000.
- (f) In July 2012 and February 2013, the Company repurchased three ordinary shares with par value of HK\$0.01 each at HK\$0.033 each and two ordinary shares with par value of HK\$0.05 each at HK\$0.108 each, respectively, on the Stock Exchange. The repurchased shares were cancelled and, accordingly, the issued share capital of the Company was reduced by the nominal value of issued capital of the shares repurchased and the value of cash consideration paid was credited to the capital redemption reserve of the Company.
- (g) In July 2012, the Company completed a share consolidation pursuant to which every five issued and unissued shares with par value of HK\$0.01 each were consolidated into one consolidated share with par value in the capital of the Company of HK\$0.05 each.
- (h) In March 2013, the Company allotted and issued 105,000,000 ordinary shares with par value of HK\$0.05 each as a part of consideration for the acquisition of additional interest in a subsidiary. The share price of the Company at the issue date of these consideration shares was HK\$0.128 per share. The fair value of these ordinary shares allotted of approximately HK\$13,440,000 less par value of the ordinary shares was recorded as share premium of approximately HK\$8,190,000.

28. 股本 (續)

附註:

- (a) 於二零一二年二月，本公司以港幣0.051元於聯交所購回一股面值港幣0.10元之普通股。購回股份已予註銷，因此，本公司已發行股本已按該股份之面值減少。購回之股份之已發行股本面值與已付現金代價之差額已計入本公司之資本贖回儲備。
- (b) 於二零一二年三月，本公司進行股本重組（「股本重組」），包括：(i)將本公司股本中每五股每股面值港幣0.10元之股份合併為一股每股面值港幣0.50元之合併股份；(ii)股本削減，將合併股份之面值由港幣0.50元減至港幣0.01元，方式為註銷每股合併股份之實繳股本註銷港幣0.49元；及(iii)將股本削減之產生進賬額約港幣461,942,000元用於本公司之分配儲備。
- (c) 本公司於二零一二年三月配發及發行188,548,057股每股面值港幣0.01元之普通股予一名獨立第三方，認購價為每股港幣0.255元。股份溢價約為港幣36,767,000元，即認購價約港幣48,080,000元，減去已配發普通股面值及相關衍生金融工具之已確認公平值虧損。
- (d) 於二零一二年三月，本公司於截至二零一二年三月三十一日止年度授予其僱員及非僱員之94,274,028份購股權所附之認購權獲悉數行使，認購價為每股港幣0.189元，導致發行94,274,028股新普通股，每股面值港幣0.01元股份，現金總代價（未扣除開支）約為港幣17,818,000元。相關購股權儲備港幣1,245,000元於購股權行使後計入股份溢價賬。
- (e) 於二零一二年五月，本集團根據供股發行2,451,124,742股每股面值港幣0.01元的新股份，認購價為每股港幣0.10元，總現金代價（扣除開支前）約為港幣245,112,000元。
- (f) 於二零一二年七月及二零一三年二月，本公司於聯交所分別購回三股每股面值港幣0.01元之普通股（每股代價為港幣0.033元）及兩股每股面值為港幣0.05元的普通股（每股代價為港幣0.108元）。購回股份已註銷，因此，本公司的已發行股本已削減已購回股份的已發行股本面值，而已付現金代價之價值計入本公司的資本贖回儲備賬目。
- (g) 於二零一二年七月，本公司完成股份合併，據此，每五股每股面值港幣0.01元之已發行及未發行股份已合併為一股合併股份，於本公司股本中每股面值為港幣0.05元。
- (h) 於二零一三年三月，本公司配發及發行105,000,000股每股面值港幣0.05元之普通股，作為收購一間附屬公司額外權益的部份代價。本公司於發行該等代價股份日期之股價為每股港幣0.128元。該等已配發普通股之公平值約港幣13,440,000元，減去普通股面值，錄得股份溢價約港幣8,190,000元。

29. SHARE OPTION SCHEMES

The share option scheme of the Company was approved and adopted by the shareholders at the extraordinary general meeting held on 23 August 2002 (the "2002 Scheme") with a term of ten years and was expired on 22 August 2012. A new share option scheme of the Company was approved and adopted by the shareholders at the annual general meeting held on 31 August 2012 (the "2012 Scheme"). The 2012 Scheme shall be valid and effective for a period of ten years commencing from 31 August 2012.

The primary purpose of the 2002 Scheme and 2012 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Further details of the 2012 Scheme were disclosed in the Company's circular dated 25 July 2012.

The categories of the participants under the 2002 Scheme and 2012 Scheme are any directors (including executive directors, non-executive directors and independent non-executive directors) of the Company and its subsidiaries and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers to the Group whom the board of directors of the Company (the "Board") considers, in its sole discretion, have contributed or will contribute to the Group.

The Board may, at its absolute discretion, make an offer to any participant to take up share options. An offer is deemed to have been accepted and a share option is deemed to have been granted and accepted and shall take effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee and the remittance of HK\$1 by way of consideration for the grant thereof is received by the Company. Share options granted may be exercised during the period as notified by the Board to each grantee at the time of making the offer and shall be at any time from the date of grant to the tenth anniversary thereof.

29. 購股權計劃

股東於二零零二年八月二十三日舉行之股東特別大會上批准及採納本公司之購股權計劃（「二零零二年計劃」）。計劃為期十年，於二零一二年八月二十二日屆滿。於二零一二年八月三十一日舉行的股東週年大會上，股東通過及採納本公司一項新購股權計劃（「二零一二年計劃」）。二零一二年計劃由二零一二年八月三十一日起計十年內為有效及生效。

二零零二年計劃及二零一二年計劃的目的旨在向參與人提供認購本公司資本權益之機會，並鼓勵參與人致力擴大大公司及其股份之價值，令本公司及其股東整體受惠。二零一二年計劃的進一步詳情已於本公司日期為二零一二年七月二十五日的通函中披露。

根據二零零二年計劃及二零一二年計劃，參與人類別分別包括本公司及其附屬公司之任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團之僱員以及本公司董事會（「董事會」）全權酌情認為對本集團作出或將作出貢獻之任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營企業業務夥伴、創辦人及服務供應商。

董事會可全權酌情決定向任何參與人提呈購股權要約。當本公司接獲要約函件（其中載有經承授人正式簽署之承約書）複本連同就授出購股權向本公司支付之代價港幣1元後，要約將被視作已獲接納及購股權將被視作已授出、接納及有效。已授出之購股權可於董事會提出要約時通知各承授人之期間內行使，而該期間須為授出日期起至其第十週年止之任何時間。

29. SHARE OPTION SCHEMES (Continued)

The total number of ordinary shares which may be issued upon exercise of all share options granted under the 2002 Scheme and 2012 Scheme and any other share option scheme(s) of the Company (excluding share options lapsed) must not exceed 10% of the total number of the Company's ordinary shares in issue on respective adoption date (the "Scheme Mandate Limit"). Moreover, the maximum number of ordinary shares in respect of which share options may be granted to each of the participants (including both exercised and outstanding options) under the 2002 Scheme and 2012 Scheme in any 12-month period shall not (when aggregated with any shares subject to any other share option scheme(s) of the Company) exceed 1% of the Company's ordinary shares in issue. The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval in general meeting and the Stock Exchange granting listing of and permission to deal in the Company's shares to be issued upon exercise of options pursuant to the refreshment of the Scheme Mandate Limit.

The subscription price for shares on the exercise of share options under the 2002 Scheme and 2012 Scheme shall be determined by the Board in its absolute discretion but in any event shall not be less than the greatest of: (i) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which a share option is granted; (ii) the average closing price of the Company's share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date on which a share option is granted; and (iii) the nominal value of the Company's shares.

As described in note 28(d) and upon the completion of the Capital Reorganisation, the total number of shares available for issue under the 2002 Scheme was adjusted to 94,274,028 ordinary shares and the Scheme Mandate Limit under the 2002 Scheme were fully utilised on 28 March 2012.

At 31 March 2013, the total number of shares available for issue under the 2012 Scheme remained at 73,533,742, being approximately 9% of the issued share capital of the Company as at the end of the reporting period. The Scheme Mandate Limit under the 2012 Scheme are utilised on 16 April 2013 as further described in note 41(c) to these financial statements.

29. 購股權計劃 (續)

根據二零零二年計劃及二零一二年計劃及本公司任何其他購股權計劃而授出的所有購股權(不包括已失效購股權)獲行使,而可發行的普通股總數,不可超過於各自的採納日期本公司已發行普通股總數10%(「計劃授權上限」)。另外,根據二零零二年計劃及二零一二年計劃,於任何十二個月期間向各參加者授出的購股權(包括已行使及未行使購股權)有關的普通股最高數目(與本公司任何其他購股權計劃的任何股份合計時),不可超過本公司已發行普通股數目的1%。本公司可於股東大會取得股東事前批准,以及聯交所批准根據更新計劃授權上限的購股權獲行使而發行的本公司股份上市買賣後,隨時更新計劃授權上限。

根據二零零二年計劃及二零一二年計劃行使購股權時,股份之認購價由董事會全權酌情釐定,惟在任何情況下均不可低於下列之最高者:(i)於授出購股權日期本公司股份在聯交所每日報價表所報之收市價;(ii)本公司股份於緊接授出購股權日期前五個營業日在聯交所每日報價表所報之平均收市價;及(iii)本公司股份面值。

誠如附註28(d)所述及待股本重組完成後,根據二零零二年計劃可供發行之股份總數獲調整至94,274,028股普通股,而所有二零零二年計劃計劃授權上限已於二零一二年三月二十八日悉數動用。

於二零一三年三月三十一日,二零一二年計劃下可供發行之股份總數仍為73,533,742股,佔本公司於報告期末之已發行股本約9%。二零一二年計劃下之計劃授權上限,已於二零一三年四月十六日動用,進一步詳情載於該等財務報表附註41(c)。

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

29. SHARE OPTION SCHEMES (Continued)

The following share options were outstanding under the 2002 Scheme during the year ended 31 March 2012:

Name or category of participant	Number of share options** 購股權數目**					At 31 March	Date of grant of share options*	Exercise period of share options	Exercise price of share options** 購股權行使價** HK\$ per share 每股港幣	Price of the Company's shares 本公司股份價格		
	At beginning of year	Granted during the year	Exercised during the year	Cancelled during the year	Adjustments during the year					Immediately before the date of grant of share options	Immediately before the exercise date***	At exercise date of share options
參與人姓名或類別	年初 '000 千股	年內授出 '000 千股	年內行使 '000 千股	年內註銷 '000 千股	年內調整 '000 千股	於三月三十一日 '000 千股	購股權授出日期*	購股權行使期	購股權行使價** HK\$ per share 每股港幣	緊接購股權授出日期前 HK\$ per share 每股港幣	緊接行使日期前*** HK\$ per share 每股港幣	於購股權行使日期 HK\$ per share 每股港幣
2012 二零一二年												
Directors 董事												
Ms. Au Shuk Yee, Sue 柯淑儀女士	-	1,120	(1,120)	-	-	-	28-3-2012 二零一二年 三月二十八日	28-3-2012 to 27-3-2022 二零一二年 三月二十八日 至二零一二年 三月二十七日	0.189	0.181	0.177	0.177
Ms. Chow Mun Yee 鄧敏兒小姐	-	1,120	(1,120)	-	-	-	28-3-2012 二零一二年 三月二十八日	28-3-2012 to 27-3-2022 二零一二年 三月二十八日 至二零一二年 三月二十七日	0.189	0.181	0.177	0.177
Mr. Gary Drew Douglas Gary Drew Douglas先生	-	1,120	(1,120)	-	-	-	28-3-2012 二零一二年 三月二十八日	28-3-2012 to 27-3-2022 二零一二年 三月二十八日 至二零一二年 三月二十七日	0.189	0.181	0.177	0.177
Mr. Frank H. Miu 繆希先生	-	1,120	(1,120)	-	-	-	28-3-2012 二零一二年 三月二十八日	28-3-2012 to 27-3-2022 二零一二年 三月二十八日 至二零一二年 三月二十七日	0.189	0.181	0.177	0.177
In aggregate 總計	-	4,480	(4,480)	-	-	-						
Non-employees 非僱員												
In aggregate 總計	-	89,794	(89,794)	-	-	-	28-3-2012 二零一二年三月 二十八日	28-3-2012 to 27-3-2022 二零一二年 三月二十八日 至二零一二年 三月二十七日	0.189	0.181	0.177	0.177
Total 總計	-	94,274	(94,274)	-	-	-						
Weighted average exercise price 加權平均行使價	-	HK\$0.189 港幣0.189元	HK\$0.189 港幣0.189元	-	-	-						

* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

** The exercise price and the number of the share options are subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

*** The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing price immediately before the dates on which the options were exercised.

29. 購股權計劃 (續)

下列根據二零一二年計劃授出之購股權於截至二零一二年三月三十一日止年度尚未行使：

* 此等購股權之歸屬期由授出日期起計至行使期開始為止。

** 倘進行供股或紅股發行，或本公司股本有其他類似變動，此等購股權之行使價及數目可予調整。

*** 所披露於緊接購股權行使日期前之本公司股份價格為緊接購股權行使日期前之聯交所收市價之加權平均數。

29. SHARE OPTION SCHEMES (Continued)

On 28 March 2012, 94,274,028 share options to subscribe for the ordinary shares in the capital of the Company at an exercise price of HK\$0.189 each were granted by the Company to employees and non-employees of the Group under the 2002 Scheme and had been fully exercised on the next date. The 94,274,028 share options exercised during the year resulted in the issue of 94,274,028 ordinary shares of the Company and new share capital of HK\$943,000 and share premium of HK\$16,875,000 (before the transfer of related share option reserve), as further detailed in note 28(d) to these financial statements.

The fair value of equity-settled share options granted during the year ended 31 March 2012 was estimated as at the date of grant, using the binomial model, taking into account the terms and conditions upon which the options were granted. The values of share options calculated using the binomial model were subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

The following table lists the inputs to the model used:

Contractual life of options (years)	購股權合約年期(年)	10
Exercise price (HK\$ per share)	行使價(每股港幣)	0.189
Dividend yield (%)	股息率(%)	-
Historical volatility (%)	過往波幅(%)	88.36
Risk-free interest rate (%)	無風險利率(%)	1.268
Exercise multiple	行使倍數	1.07
Exit rate	退出率	-

29. 購股權計劃(續)

於二零一二年三月二十八日，本公司根據二零零二年計劃向本集團僱員及非僱員授出94,274,028份購股權，以認購本公司股本中的普通股，每份行使價港幣0.189元，已於翌日全數行使。於年內行使94,274,028份購股權後發行94,274,028股本公司普通股，並增加股本港幣943,000元及股份溢價港幣16,875,000元（於轉移至相關購股權儲備前），詳情見該等財務報表附註28(d)。

截至二零一二年三月三十一日止年度授出的以權益結算購股權之公平值，乃於授出日期採用二項式模式估計，並考慮所授出購股權的條款及條件。購股權的價值採用二項式模式計算，並受若干基本限制所限。由於模式之主觀性質及一系列有關預期未來表現的假設的輸入數據具有不確定性，以及模式本身的若干局限，購股權的價值受若干主觀假設的變數影響。所使用變數的變動可對購股權的公平值估計做成重大影響。

下表載列該模式所採用之數據：

2012
二零一二年

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

29. SHARE OPTION SCHEMES (Continued)

No share option was granted during the year ended 31 March 2013. The fair value of the share options granted during the year ended 31 March 2012 was HK\$1,245,000, of which HK\$60,000 related to directors of the Company, and the whole amount was recognised as a share option expense in the consolidated financial statements for the year ended 31 March 2012.

There were no share options outstanding under the 2002 Scheme and 2012 Scheme as at 31 March 2012 and 2013, respectively.

30. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(b) Company

29. 購股權計劃 (續)

截至二零一三年三月三十一日止年度，並無授出購股權。於截至二零一二年三月三十一日止年度授出之購股權之公平值為港幣1,245,000元，當中港幣60,000元與本公司董事有關，整筆金額已於截至二零一二年三月三十一日止年度的綜合財務報表內確認購股權開支。

於二零一三年及二零一二年三月三十一日，並無二零零二年計劃及二零一二年計劃下之購股權尚未行使。

30. 儲備

(a) 本集團

本集團於本年度及過往年度之儲備金額及其變動於綜合權益變動表中呈列。

(b) 本公司

		Reserves 儲備							Total
	Notes 附註	Share premium account 股份溢價賬 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Distributable reserve 可分派儲備 HK\$'000 港幣千元	Shareholder's contribution 股東注資 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Accumulated losses 累積虧損 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	1,169,658	485	39,521	895,331	15,000	-	(217,357)	1,902,638
Transfer*	轉撥*	-	-	-	(530,000)	-	-	530,000	-
Capital reorganisation	股本重組	-	-	-	461,942	-	-	-	461,942
Issue of new shares	發行新股	28(c)	36,767	-	-	-	-	-	36,767
Equity-settled share option arrangement	以權益結算購股權之安排	29	-	-	-	-	1,245	-	1,245
Exercise of share options	行使購股權	28(d)	18,120	-	-	-	(1,245)	-	16,875
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	-	(564,106)	(564,106)
At 31 March 2012	於二零一二年三月三十一日	1,224,545	485	39,521	827,273	15,000	-	(251,463)	1,855,361
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	1,224,545	485	39,521	827,273	15,000	-	(251,463)	1,855,361
Rights issue	供股	28(e)	220,601	-	-	-	-	-	220,601
Share issue expenses	股份發行開支	-	(5,935)	-	-	-	-	-	(5,935)
Acquisition of additional interest in a subsidiary	收購一家附屬公司的額外權益	28(h), 31(c)	8,190	-	-	-	-	-	8,190
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	-	-	-	-	-	194,808	194,808
At 31 March 2013	於二零一三年三月三十一日	1,447,401	485	39,521	827,273	15,000	-	(56,655)	2,273,025

* Pursuant to a resolution approved by the board of directors of the Company during the year ended 31 March 2012, HK\$530,000,000 was transferred from the Company's distributable reserve towards accumulated losses.

* 根據本公司董事會於截至二零一二年三月三十一日止年度通過的決議案，港幣530,000,000元已由本公司的可分派儲備轉撥至累積虧損。

30. RESERVES (Continued)**(b) Company (Continued)**

The Company's contributed surplus represents the difference between the nominal value of the share capital issued by the Company and the underlying net tangible asset value net of pre-acquisition dividends and realised pre-acquisition investment property revaluation reserve of subsidiaries which were acquired by the Company pursuant to the group reorganisation in 1992.

The distributable reserve of the Company represents the aggregate of the credit arising from (i) the reduction in the nominal value of the shares from HK\$0.10 each to HK\$0.002 each by cancelling HK\$0.098 paid up on each issued share and the cancellation of share premium account as at 31 October 1998, after a transfer of HK\$607,193,000 towards the elimination of the accumulated losses of the Company at 31 October 1998; (ii) the capital reduction during the year ended 31 March 2002; (iii) the capital reorganisation during the year ended 31 March 2009; (iv) a transfer of HK\$530,000,000 towards the accumulated losses of the Company during the year ended 31 March 2012; and (v) the Capital Reorganisation of the Company during the year ended 31 March 2012.

The share option reserve comprised the fair value of share options granted which were yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to these financial statements. The amount was transferred to the share premium account when the related options were exercised.

30. 儲備 (續)**(b) 本公司 (續)**

本公司之實繳盈餘指本公司已發行股本面值與本公司根據一九九二年進行之集團重組所收購附屬公司之相關有形資產淨值(扣除收購前所派股息及已變現收購前投資物業重估儲備)之差額。

本公司之可分派儲備指下列各項產生之進賬總額：(i)透過註銷每股已發行股份之已繳股款港幣0.098元，將股份面值由每股港幣0.10元削減至港幣0.002元，以及註銷於一九九八年十月三十一日之股份溢價賬(經轉撥港幣607,193,000元以對銷本公司於一九九八年十月三十一日之累積虧損)；(ii)截至二零零二年三月三十一日止年度之股本削減；(iii)截至二零零九年三月三十一日止年度之股本重組；(iv)於二零一二年三月三十一日止年度轉撥港幣530,000,000元至累積虧損；及(v)截至二零一二年三月三十一日止年度的本公司股本重組。

購股權儲備包括已授出但未行使的購股權公平值，進一步詳情見該等財務報表附註2.4以股份為基礎付款之交易之會計政策。倘相關購股權獲行使，金額會轉撥至股份溢價賬。

31. BUSINESS COMBINATION AND TRANSACTIONS WITH NON-CONTROLLING INTERESTS

(a) Initial acquisition and step acquisition of FSL

In June 2011, the Group acquired a 41% equity interest in FSL, a private company primarily engaged in securities brokerage and trading of securities businesses, from an independent third party at a cash consideration of HK\$20 million and FSL then became an associate of the Group. The acquisition was part of the Group's strategy to strengthen its financial service businesses.

On 19 July 2011 (the "Takeover Date"), the Group acquired the remaining 59% equity interest in FSL from the same party at a cash consideration of HK\$30 million. On the Takeover Date, the Group re-measured its previously held 41% equity interest in FSL at fair value and, in the opinion of the directors, the carrying amount of the previously held 41% equity interest in FSL approximated to its fair value on the Takeover Date. Accordingly, no gain or loss in relation to the re-measurement was resulted.

The fair values of the identifiable assets and liabilities of FSL as at the Takeover Date were as follows:

31. 業務合併及與非控股權益交易

(a) 涉及民豐證券之初始收購及增購事項

於二零一一年六月，本集團向一名獨立第三方收購民豐證券41%股權，民豐證券為一間私人公司，主要從事證券經紀及證券買賣業務，現金代價為港幣20,000,000元，民豐證券隨即成為本集團之聯營公司。該收購事項為本集團加強金融服務業務之策略的其中一部分。

於二零一一年七月十九日（即「收購日」），本集團向同一方收購民豐證券餘下59%股權，現金代價為港幣30,000,000元。於收購日，本集團按公平值重新評估其先前持有之民豐證券41%股權，董事認為先前持有之民豐證券41%股權的賬面值與其於收購日之公平值相若。因此，並無導致重新計量收益或虧損。

民豐證券於收購日之可識別資產及負債公平值如下：

		Notes 附註	Fair value recognised on Takeover Date 於收購日確認 之公平值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	14	250
Intangible asset	無形資產	16	339
Accounts receivable	應收賬款		33,889
Cash and bank balances	現金及銀行結餘		65,375
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		601
Accounts payable	應付賬款		(159)
Other payables and accruals	其他應付款項及應計費用		(2)
Other borrowings	其他借貸		(50,000)
			50,293
Less: Fair value of previously held 41% equity interest in FSL	減：過往持有民豐證券41%股權之公平值		(20,293)
Consideration for the remaining 59% equity interest in FSL satisfied by cash	以現金支付民豐證券餘下59%股權之代價		30,000

31. BUSINESS COMBINATION AND TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

(a) Initial acquisition and step acquisition of FSL

(Continued)

An analysis of the net inflow of cash and cash equivalents during the year ended 31 March 2012 in respect of the acquisition of FSL is as follows:

		HK\$'000 港幣千元
Cash consideration for the remaining 59% equity interest	餘下59%股權之現金代價	(30,000)
Cash and bank balances acquired	已收購之現金及銀行結餘	65,375
		<hr/>
Net inflow of cash and cash equivalents included in cash flows from investing activities	包含在投資活動所產生之現金流量之現金及現金等值物流入淨額	35,375

Since the Takeover Date, FSL contributed HK\$18,208,000 to the Group's revenue and profit of HK\$15,717,000 to the Group's consolidated loss for the year ended 31 March 2012.

Had the combination taken place at the beginning of the year ended 31 March 2012, the revenue from FSL and the results of FSL contributed to the Group for the year would have been HK\$21,864,000 and a profit of HK\$14,419,000, respectively.

(b) Deemed disposal of interest in FSL

In October 2011, FSL allotted and issued 15,000,000 new ordinary shares of FSL to an independent third party, representing approximately 8.77% of the enlarged issued share capital of FSL, at a cash consideration of HK\$15,000,000, and the Group's ownership interest in FSL was decreased from 100% to 91.23% upon completion of the transaction. The Group recognised an increase in non-controlling interest of approximately HK\$14,629,000 and an increase in distributable reserve attributable to owners of the Company of approximately HK\$371,000. The effect of the change in the Group's ownership interest in FSL on the equity attributable to owners of the Company during the year ended 31 March 2012 is summarised as follows:

		HK\$'000 港幣千元
Carrying amount of non-controlling interest recognised	已確認非控股權益之賬面值	(14,629)
Fair value of total consideration received	已收總代價之公平值	15,000
		<hr/>
Difference recognised in distributable reserve attributable to owners of the Company	於本公司擁有人應佔可分派儲備確認之差額	371

31. 業務合併及與非控股權益交易 (續)

(a) 涉及民豐證券之初始收購及增購事項 (續)

於截至二零一二年三月三十一日止年度，收購民豐證券之現金及現金等值物之流入淨額分析如下：

		HK\$'000 港幣千元
		(30,000)
		65,375
		<hr/>
		35,375

自收購日以來，於截至二零一二年三月三十一日止年度，民豐證券已為本集團之收益及綜合虧損分別貢獻港幣18,208,000元及溢利港幣15,717,000元。

若合併於截至二零一二年三月三十一日止年度年初完成，民豐證券之收益及民豐證券之業績於年內將分別為本集團貢獻港幣21,864,000元及溢利港幣14,419,000元。

(b) 視作出售於民豐證券之權益

於二零一一年十月，民豐證券向一名獨立第三方，配發及發行15,000,000股新民豐證券普通股，佔民豐證券經擴大已發行股本約8.77%，現金代價為港幣15,000,000元，而於交易完成後，本集團於民豐證券之擁有權權益由100%減至91.23%。本集團確認非控股權益增幅約港幣14,629,000元，以及本公司擁有人應佔可分派儲備升幅約港幣371,000元。截至二零一二年三月三十一日止年度，本集團於民豐證券之擁有權權益變動，對本公司擁有人應佔權益之影響，概述如下：

31. BUSINESS COMBINATION AND TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

(c) Acquisition of additional interest in FSL

In March 2013, the Group acquired an additional 8.77% equity interest in FSL from an independent third party, and the Group's ownership interest in FSL was increased from 91.23% to 100%. The consideration for the acquisition was satisfied by cash of HK\$5,115,000 and the allotment and issue of 105,000,000 ordinary shares of the Company as described in note 28(h) to these financial statements. The carrying amount of the acquired non-controlling interest in FSL at acquisition was approximately HK\$15,798,000. The Group recognised a decrease in non-controlling interest of approximately HK\$15,798,000 and a decrease in distributable reserve attributable to owners of the Company of approximately HK\$2,757,000. The effect of the change in the Group's ownership interest in FSL on the equity attributable to owners of the Company during the year ended 31 March 2013 is summarised as follows:

		HK\$'000 港幣千元
Carrying amount of non-controlling interest acquired	已收購非控股權益之賬面值	15,798
Fair value of total consideration paid	已付總代價之公平值	<u>(18,555)</u>
Difference recognised in distributable reserve attributable to owners of the Company	於本公司擁有人應佔可分派儲備確認之差額	<u>(2,757)</u>

32. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2012, the Group disposed of its entire equity interest in Future Master Investments Limited, Freeman Asia Limited, and Freeman Investment Services Limited and their subsidiaries, which were principally engaged in property investments, investment holding and insurance brokerage business, respectively, to independent third parties, at a total consideration of approximately HK\$120,750,000 pursuant to the respective sale and purchase agreements entered into during the last reporting period. Out of the total disposal consideration, HK\$120,000,000 was satisfied by the allotment of 200 million new ordinary shares of a purchaser at an issue price of HK\$0.60 each. In the opinion of the directors, the share issue price of HK\$0.60 represented the fair value of that purchaser's shares at the date of the disposal with reference to the subscription prices of other recent share allotments of that purchaser with other independent third parties.

31. 業務合併及與非控股權益交易 (續)

(c) 增購民豐證券權益

於二零一三年三月，本集團向一名獨立第三方，增購民豐證券之8.77%股權，而本集團於民豐證券之擁有權權益，由91.23%增至100%。收購代價以現金港幣5,115,000元及配發及發行105,000,000股本公司普通股支付，詳情於該等財務報表附註28(h)載述。於收購中購入之民豐證券非控股權益賬面值，約為港幣15,798,000元。本集團確認非控股權益跌幅約港幣15,798,000元，以及本公司擁有人應佔可分派儲備減幅約港幣2,757,000元。截至二零一三年三月三十一日止年度，本集團於民豐證券之擁有權權益變動，對本公司擁有人應佔權益之影響，概述如下：

32. 出售附屬公司

於截至二零一二年三月三十一日止年度，本集團於上一個報告期間根據各自訂立的買賣協議，向獨立第三方出售於Future Master Investments Limited、Freeman Asia Limited及Freeman Investment Services Limited及其附屬公司的全部股權，該等公司分別主要從事物業投資、投資控股及保險經紀業務，總代價約港幣120,750,000元。出售總代價其中港幣120,000,000元乃由其中一位買方按發行價每股港幣0.60元配發200,000,000股新普通股予以支付。董事認為，經參考該名買方近期與其他獨立第三方所進行股份配發活動之認購價，股份發行價港幣0.60元代表該名買方之股份於出售日期之公平值。

32. DISPOSAL OF SUBSIDIARIES (Continued)

32. 出售附屬公司 (續)

			2012 二零一二年 HK\$'000 港幣千元
		Notes 附註	
Net assets disposed of:	出售資產淨值：		
Property, plant and equipment	物業、廠房及設備	14	29,677
Investment properties	投資物業	15	140,854
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,370
Cash and bank balances	現金及銀行結餘		3,359
Other payables and accruals	其他應付款項及應計費用		(3,338)
Interest-bearing bank and other borrowings	計息銀行及其他借貸		(69,690)
Tax payable	應付稅項		(3)
Deferred tax liabilities	遞延稅項負債	27	(5,523)
			<u>96,706</u>
Release of exchange fluctuation reserve	撥回匯兌波動儲備		(120)
			<u>96,586</u>
Gain on disposal of subsidiaries, net:	出售附屬公司之收益淨額：		
Attributable to continuing operations	應佔持續經營業務	5	265
Attributable to the discontinued operation	應佔終止經營業務	12	23,899
			<u>24,164</u>
			<u>120,750</u>
Satisfied by:	以下列方式支付：		
Cash	現金		750
Available-for-sale investment	可供出售投資	19	120,000
			<u>120,750</u>

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

32. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net outflow of cash and cash equivalents during the year ended 31 March 2012 in respect of the disposal of subsidiaries was as follows:

		2012 二零一二年 HK\$'000 港幣千元
Cash consideration	現金代價	750
Cash and bank balances disposed of	出售現金及銀行結餘	(3,359)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等值物流出淨額	<u>(2,609)</u>

33. MAJOR NON-CASH TRANSACTIONS

The Group had the following major non-cash transactions during the years ended 31 March 2013 and 31 March 2012:

- (a) The consideration of the Group's acquisition of an 8.77% equity interest in FSL in March 2013 was agreed with the vendor at HK\$16,140,000, which was satisfied by cash of HK\$5,115,000 and allotting and issuing of 105,000,000 ordinary shares with par value of HK\$0.05 each. The share price of the Company at the issue date of these shares was HK\$0.128 per share.
- (b) During the year ended 31 March 2012, the Group subscribed a redeemable convertible note in the principal amount of HK\$250,000,000 issued by an associate of the Group by setting off the Group's loan receivable from the associate of HK\$250,000,000. The redeemable convertible note was fully converted into 41,666,667 new ordinary shares of the associate at HK\$6 each during the year ended 31 March 2012 (note 18).
- (c) During the year ended 31 March 2012, a listed equity investment of HK\$10,024,000 included in the Group's investments at fair value through profit or loss was repurchased by the listed equity issuer, of which HK\$2,313,000 was satisfied by cash and HK\$7,711,000 was satisfied by way of a loan note issued by the listed equity issuer (note 22).
- (d) During the year ended 31 March 2012, the consideration of HK\$20,000,000 of the Group's acquisition of 41% equity interest in FSL in June 2011 (note 31(a)) was satisfied by a deposit paid for the acquisition of the associate during the prior years.

32. 出售附屬公司 (續)

於截至二零一二年三月三十一日止年度，有關出售附屬公司之現金及現金等值流出淨額分析如下：

33. 主要非現金交易

於截至二零一三年及二零一二年三月三十一日止年度內，本集團之主要非現金交易如下：

- (a) 本集團於二零一三年三月收購民豐證券8.77%股權的代價乃與賣方協定為港幣16,140,000元透過現金港幣5,115,000元及配發及發行105,000,000股每股面值港幣0.05元之普通股支付。本公司於發行該等股份日期之股價為每股港幣0.128元。
- (b) 於截至二零一二年三月三十一日止年度，本集團認購本集團一間聯營公司發行之可贖回可換股票據，本金額為港幣250,000,000元，藉以抵銷本集團應收該聯營公司之貸款港幣250,000,000元。可贖回可換股票據已於截至二零一二年三月三十一日止年度內悉數轉換為該聯營公司41,666,667股每股面值港幣6元之新普通股（附註18）。
- (c) 於截至二零一二年三月三十一日止年度，一項港幣10,024,000元之上市股權投資納入本集團透過損益以公平值列賬之投資，該項股權投資由上市股權發行人購回，其中該上市股權發行人以現金支付港幣2,313,000元，以及以發行貸款票據支付港幣7,711,000元（附註22）。
- (d) 於截至二零一二年三月三十一日止年度，本集團於二零一一年六月收購民豐證券41%股權（附註31(a)）之代價為港幣20,000,000元，以先前年度就收購聯營公司所支付之按金支付。

34. PLEDGE OF ASSETS

Details of the Group's interest-bearing other borrowings, which are secured by the assets of the Group, are included in notes 19, 23 and 26 to these financial statements.

35. OPERATING LEASE ARRANGEMENTS**As lessee**

The Group leases staff quarters and office premises under operating lease arrangements. The leases for the properties are negotiated for terms of ranging from one to two years.

The Group had total future minimum lease payments under the non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second year	第二年

The Company had no operating lease arrangements during the years ended 31 March 2013 and 2012.

36. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

Guarantees given to banks in connection with facilities granted to entities owned by the Group's available-for-sale investment	就本集團可供出售投資所擁有之實體獲授融資而向銀行作出擔保
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As at 31 March 2012, the banking facilities granted to entities owned by the Group's available-for-sale investment subject to guarantees given to banks by the Group were utilised to the extent of approximately HK\$64,516,000. These guarantees were fully released during the year.

34. 資產抵押

本集團之計息其他借貸(以本集團之資產作抵押)之詳情載於該等財務報表附註19、23及26。

35. 經營租約安排**作為承租人**

本集團根據經營租約安排出租員工宿舍及辦公室物業。物業租賃已進行磋商，租期介乎一至兩年。

本集團根據不可撤銷經營租約擁有之未來最低租賃付款總額之到期情況如下：

Group 本集團	
2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
5,969	4,946
2,631	240
8,600	5,186

截至二零一三年及二零一二年三月三十一日止年度，本公司並無經營租約安排。

36. 或然負債

於報告期末，並無在財務報表計提撥備之或然負債如下：

Group 本集團		Company 本公司	
2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
—	85,141	—	85,141

於二零一二年三月三十一日，受本集團向銀行提供擔保所保證，本集團名下可供出售投資所擁有之實體已獲授銀行融資，並已動用約港幣64,516,000元。該等擔保已於年內悉數解除。

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

37. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and arrangements detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

Associates (including their subsidiaries):	聯營公司(包括彼等之附屬公司):			
Loan interest income	貸款利息收入	(i)	-	7,897
Loan interest expense	貸款利息開支	(ii)	109	-
Commission and brokerage fees from securities dealings	來自證券買賣之佣金及經紀收入	(iii)	1,329	1,060
Commission fee	佣金收入	(iv)	2,425	-
Margin loan interest income	孖展貸款利息收入	(v)	1,688	-
Margin loan interest expense	孖展貸款利息開支	(vi)	-	15
Rental expenses	租金開支	(vii)	3,963	-

Notes:

- (i) The loan interest income arose from a loan of HK\$250,000,000 granted to an associate of the Group during the year ended 31 March 2012. The loan was unsecured, bore interest at 2% over the Hong Kong dollar prime lending rate per annum as quoted by The Hongkong and Shanghai Banking Corporation Limited and was fully settled during the year ended 31 March 2012 by setting off the subscription price payable by the Group for a redeemable convertible note in the principal amount of HK\$250,000,000 issued by the associate. This redeemable convertible note was fully converted into shares of the associate during the year ended 31 March 2012.
- (ii) The loan interest expense arose from a loan of HK\$40,000,000 granted by a subsidiary of an associate of the Group during the current year. The loan was unsecured, bore interest at 5.25% per annum and was fully settled during the current year.
- (iii) The commission and brokerage fees were paid to certain subsidiaries of associates of the Group for securities brokerage services rendered. The terms and conditions associated with the dealing of securities were made according to the terms and conditions offered to external customers of those entities.

37. 關連方交易

- (a) 除該等財務報表其他部分所詳述之交易及安排外，本集團於本年度與關連方有以下交易：

Notes	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
附註		
(i)	-	7,897
(ii)	109	-
(iii)	1,329	1,060
(iv)	2,425	-
(v)	1,688	-
(vi)	-	15
(vii)	3,963	-

附註：

- (i) 貸款利息收入來自於截至二零一二年三月三十一日止年度向本集團一間聯營公司授出的貸款港幣250,000,000元。貸款為無抵押，按香港上海滙豐銀行有限公司所報港元最優惠利率加2%的年利率計息，於截至二零一二年三月三十一日止年度，透過抵銷本集團就聯營公司發行之本金額港幣250,000,000元之可贖回可換股票據而應付之認購價，從而悉數清償。比可贖回可換股票據已於截至二零一二年三月三十一日止年度內悉數轉換為聯營公司之股份。
- (ii) 貸款利息開支源自一筆港幣40,000,000元之貸款，該筆貸款由本集團一間聯營公司之附屬公司於本年度授出，並為無抵押，按年利率5.25%計息及已於本年度內悉數償還。
- (iii) 就提供證券經紀服務支付予本集團聯營公司之若干附屬公司的佣金及經紀費用。證券買賣的條款及條件基於向該等實體外部客戶提出的條款及條件作出。

37. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

- (iv) The commission fee was paid to a subsidiary of an associate. The terms and conditions associated with the underwriting services were made according to the terms and conditions offered to external customers of that entity.
- (v) The margin loans advanced to a subsidiary of an associate of the Group during the current year amounted to approximately HK\$51,688,000 as at 31 March 2013, bear interest at 12% per annum, and are repayable on demand.
- (vi) The margin loans advanced from certain subsidiaries of an associate of the Group were secured by certain of the Group's investments at fair value through profit or loss with an aggregate carrying amount of approximately HK\$34,000,000 as at 31 March 2012, bore interest at 5% per annum, and were repayable on demand.
- (vii) The rental expenses were related to leasing of the Group's office premises from certain subsidiaries of an associate of the Group, of which rental were charged at monthly fixed amounts and determined with reference to the open market conditions.

(b) Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利
Post-employment payments	退休福利
Equity-settled share option expense	以權益結算購股權之開支
Total compensation paid to key management personnel	已向主要管理人員支付之總薪酬

Further details of directors' emoluments are included in note 8 to these financial statements.

37. 關連方交易 (續)

(a) (續)

- (iv) 佣金費用乃支付予一間聯營公司之附屬公司。與包銷服務相關之條款及條件乃根據向該實體之外部客戶提供之條款及條件作出。
- (v) 於本年度內，向本集團一間聯營公司之附屬公司墊付之孖展貸款，於二零一三年三月三十一日約為港幣51,688,000元，按年利率12%計息，並須按要求償還。
- (vi) 由本集團一間聯營公司之若干附屬公司墊付之孖展貸款，由本集團若干透過損益以公平值列賬之投資作擔保。於二零一二年三月三十一日，賬面總值約為港幣34,000,000元，按年利率5%計息，並須按要求償還。
- (vii) 租金開支與向本集團一間聯營公司之若干附屬公司租賃本集團辦事處物業相關，當中租金每月按定額收取，並參考公開市場情況釐定。

(b) 本集團主要管理人員之薪酬：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Short term employee benefits	5,216	5,654
Post-employment payments	112	111
Equity-settled share option expense	-	60
Total compensation paid to key management personnel	5,328	5,825

董事薪酬之進一步詳情載於該等財務報表附註8。

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2013

二零一三年

Financial assets

金融資產

38. 按種類識別之金融工具

於報告期末，各種類之金融工具之賬面值如下：

Group

本集團

		Available- for-sale financial asset	Financial assets at fair value through profit or loss - held for trading 透過損益 以公平值 列賬之 金融資產 - 持作買賣	Loans and receivables 貸款及 應收款項	Total 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
Available-for-sale investment	可供出售投資	1,986	-	-	1,986
Note receivable	應收票據	-	-	7,711	7,711
Accounts receivable	應收賬款	-	-	136,886	136,886
Loans receivable	應收貸款	-	-	6,034	6,034
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及 其他應收款項之金融 資產	-	-	1,426	1,426
Investments at fair value through profit or loss	透過損益以公平值列賬 之投資	-	1,380,032	-	1,380,032
Cash and bank balances	現金及銀行結餘	-	-	180,594	180,594
		1,986	1,380,032	332,651	1,714,669

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本 之金融負債 HK\$'000 港幣千元
Accounts payable	應付賬款	11,853
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用 之金融負債	1,362
Interest-bearing other borrowings	計息其他借貸	303,506
		316,721

38. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2012

二零一二年

Financial assets

金融資產

		Available- for-sale financial assets	Financial assets at fair value through profit or loss – held for trading 透過損益 以公平值 列賬之金 融資產— 持作買賣	Loans and receivables 貸款及 應收款項	Total 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
Available-for-sale investments	可供出售投資	137,693	–	–	137,693
Note receivable	應收票據	–	–	7,711	7,711
Accounts receivable	應收賬款	–	–	42,365	42,365
Loans receivable	應收貸款	–	–	2,007	2,007
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及 其他應收款項之金融 資產	–	–	1,628	1,628
Investments at fair value through profit or loss	透過損益以公平值列賬 之投資	–	891,116	–	891,116
Cash and bank balances	現金及銀行結餘	–	–	235,881	235,881
		137,693	891,116	289,592	1,318,401

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本之 金融負債 HK\$'000 港幣千元
Accounts payable	應付賬款	2,304
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用 之金融負債	1,961
Interest-bearing other borrowings	計息其他借貸	268,142
		272,407

38. 按種類識別之金融工具 (續)

於報告期末，各種類之金融工具之賬面值如下：(續)

Group (Continued)

本集團 (續)

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

38. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

Company

Financial assets

金融資產

Available-for-sale investment	可供出售投資
Due from subsidiaries	應收附屬公司款項
Other receivables	其他應收款項
Cash and bank balances	現金及銀行結餘

Available-for-sale investment	可供出售投資
Due from subsidiaries	應收附屬公司款項
Other receivables	其他應收款項
Cash and bank balances	現金及銀行結餘

Financial liabilities

金融負債

Financial liabilities at amortised cost:	按攤銷成本之金融負債：
Due to subsidiaries	應付附屬公司款項
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債

38. 按種類識別之金融工具(續)

於報告期末，各種類之金融工具之賬面值如下：(續)

本公司

2013 二零一三年		
Available-for-sale financial asset 可供出售金融資產 HK\$'000 港幣千元	Loans and receivables 貸款及應收款項 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
120,000	–	120,000
–	2,166,661	2,166,661
–	15	15
–	2,440	2,440
120,000	2,169,116	2,289,116

2012 二零一二年		
Available-for-sale financial asset 可供出售金融資產 HK\$'000 港幣千元	Loans and receivables 貸款及應收款項 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
120,000	–	120,000
–	1,606,903	1,606,903
–	245	245
–	113,123	113,123
120,000	1,720,271	1,840,271

2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
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6,753	4,785
143	1,142
6,896	5,927

39. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

Group**Financial assets**

Available-for-sale investments

– at fair value

Accounts receivable

Loans receivable

Note receivable

Financial assets included in prepayments, deposits and other receivables

Investments at fair value through profit or loss

Cash and bank balances

金融資產

可供出售投資

– 按公平值

應收賬款

應收貸款

應收票據

包括於預付款項、按金及其他應收款項之金融資產

透過損益以公平值列賬之投資

現金及銀行結餘

Financial liabilities

Accounts payable

Financial liabilities included in other payables and accruals

Interest-bearing other borrowings

金融負債

應付賬款

包括於其他應付款項及應計費用之金融負債

計息其他借貸

39. 公平值及公平值分級架構

本集團及本公司金融工具之賬面值及公平值如下：

本集團

	Carrying amounts 賬面值		Fair values 公平值	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Financial assets				
Available-for-sale investments – at fair value	1,986	137,693	1,986	137,693
Accounts receivable	136,886	42,365	136,886	42,365
Loans receivable	6,034	2,007	6,034	2,007
Note receivable	7,711	7,711	7,711	7,711
Financial assets included in prepayments, deposits and other receivables	1,426	1,628	1,426	1,628
Investments at fair value through profit or loss	1,380,032	891,116	1,380,032	891,116
Cash and bank balances	180,594	235,881	180,594	235,881
Financial liabilities				
Accounts payable	11,853	2,304	11,853	2,304
Financial liabilities included in other payables and accruals	1,362	1,961	1,362	1,961
Interest-bearing other borrowings	303,506	268,142	303,506	268,142

Company**Financial assets**

Available-for-sale investment

– at fair value

Due from subsidiaries

Other receivables

Cash and bank balances

金融資產

可供出售投資

– 按公平值

應收附屬公司款項

其他應收款項

現金及銀行結餘

Financial liabilities

Due to subsidiaries

Financial liabilities included in other payables and accruals

金融負債

應付附屬公司款項

包括於其他應付款項及應計費用之金融負債

	Carrying amounts 賬面值		Fair values 公平值	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Financial assets				
Available-for-sale investment – at fair value	120,000	120,000	120,000	120,000
Due from subsidiaries	2,166,661	1,606,903	2,166,661	1,606,903
Other receivables	15	245	15	245
Cash and bank balances	2,440	113,123	2,440	113,123
Financial liabilities				
Due to subsidiaries	6,753	4,785	6,753	4,785
Financial liabilities included in other payables and accruals	143	1,142	143	1,142

39. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of cash and bank balances, accounts receivable, loans receivable, accounts payable, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, and amounts due from/to subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of listed investments are based on quoted market price. The fair value of unlisted investments have been estimated using valuation techniques based on observable inputs, which have a significant effect on the recorded fair value, either directly or indirectly. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

39. 公平值及公平值分級架構 (續)

金融資產及負債之公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下之可交易金額入賬。

現金及銀行結餘、應收賬款、應收貸款、應付賬款、包括於預付款項、按金及其他應收款項之金融資產、包括於其他應付款項及應計費用之金融負債以及應收/應付附屬公司款項與其賬面值相若, 主要由於該等工具的到期日較短。

上市投資的公平值以其所報市價為基準。非上市投資的公平值已採用根據可觀察輸入數據的估值方法估值, 該等數據直接或間接地對所記錄公平值有重大影響。董事相信自估值計算方法, 並已記入綜合財務狀況報表的估計公平值, 以及已記入其他全面收入的公平值相關變動均為合理, 並且於報告期末為最合適估值。

公平值分級架構

本集團使用以下分級架構釐定及披露金融工具之公平值:

第一層: 按同等資產或負債之活躍市場報價(未經調整)計算之公平值

第二層: 按估值計算之公平值, 而有關估值之所有輸入值均為直接或間接可觀察之輸入值, 並對已入賬之公平值有重大影響

第三層: 按估值計算之公平值, 而有關估值之任何輸入值並非以可觀察市場數據(不可觀察輸入值)所得, 並對已入賬之公平值有重大影響

39. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

Fair value hierarchy (Continued)

Assets measured at fair value:

		Group 本集團			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 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
As at 31 March 2013:	於二零一三年 三月三十一日:				
Available-for-sale investment	可供出售投資	1,986	–	–	1,986
Investments at fair value through profit or loss	透過損益以公平值列賬 之投資	1,372,447	7,585	–	1,380,032
		1,374,433	7,585	–	1,382,018
As at 31 March 2012:	於二零一二年 三月三十一日:				
Available-for-sale investments	可供出售投資	17,693	120,000	–	137,693
Investments at fair value through profit or loss	透過損益以公平值列賬 之投資	885,211	5,905	–	891,116
		902,904	125,905	–	1,028,809
		Company 本公司			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 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
As at 31 March 2013:	於二零一三年 三月三十一日:				
Available-for-sale investment	可供出售投資	–	120,000	–	120,000
As at 31 March 2012:	於二零一二年 三月三十一日:				
Available-for-sale investment	可供出售投資	–	120,000	–	120,000

The Group and the Company did not have any financial liabilities measured at fair value as at 31 March 2013 and 2012.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2012: Nil).

39. 公平值及公平值分級架構 (續)

公平值分級架構 (續)

以公平值計算之資產:

於二零一三年及二零一二年三月三十一日，本集團及本公司並無任何以公平值計算的金融負債。

於年內，第一層與第二層間並無轉撥任何公平值計量，亦無自第三層轉入或轉出任何公平值 (二零一二年：無)。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing other borrowings and cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, loans receivable, a note receivable, financial assets included in prepayments, deposits and other receivables, investments at fair value through profit or loss, available-for-sale investments, accounts payable, and financial liabilities included in other payables and accruals, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to its interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly loans receivable and bank deposits primarily at floating interest rates which are mostly short term in nature whereas financial liabilities are mainly other borrowings at floating interest rates. The Group's policy is to obtain the most favourable interest rate available.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit/(loss) before tax (through the impact on floating rate bank deposits, loans receivable and borrowings) and the Group's equity.

40. 財務風險管理目標與政策

本集團之主要金融工具包括計息其他借貸，以及現金及銀行存款。該等金融工具主要旨在為本集團營運籌集資金。本集團擁有多項其他金融資產及負債，如主要由其營運中直接產生之應收賬款、應收貸款、應收票據、包括於預付款項、按金及其他應收款項之金融資產、透過損益以公平值列賬之投資、可供出售投資、應付賬款及包括於其他應付款項及應計費用之金融負債。

本集團之金融工具所產生之主要風險為利率風險、信貸風險、流動資金風險及股權價格風險。董事會就管理各項風險檢討及協定政策，現概述如下。

利率風險

本集團面對之市場利率變動風險主要與其計息金融資產及負債有關。計息金融資產主要為以浮動利率計息之應收貸款及銀行存款（大部分屬短期性質），而金融負債則主要為以浮動利率計息之其他借貸。本集團之政策旨在獲取最優惠利率。

以下列表顯示本集團除稅前溢利／（虧損）（在浮息銀行存款、應收貸款及借貸之影響下）與本集團之權益對利率之可能合理變更之敏感度，當中假設所有其他變數維持不變。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

2013	二零一三年
Hong Kong dollar	港幣
Hong Kong dollar	港幣

2012	二零一二年
Hong Kong dollar	港幣
Hong Kong dollar	港幣

* Excluding retained profits/accumulated losses

Credit risk

The Group's major exposure to credit risk relates to accounts receivable, loans receivable, a note receivable, bank balances, available-for-sale investments, investments at fair value through profit or loss, and other receivables arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. The Group's loans and accounts receivable arise from the ordinary course of business of the Group and are closely monitored by the directors on an ongoing basis. The Company was also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 36 to these financial statements. Further quantitative data in respect of the Group's exposure to credit risk arising from loans and accounts receivable are disclosed in notes 20 and 21, respectively, to these financial statements.

40. 財務風險管理目標與政策 (續)

利率風險 (續)

Increase/ (decrease) in basis points 基點增加/ (減少)	Group Increase/ (decrease) in profit before tax 除稅前溢利 增加/ (減少) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 港幣千元
25	(715)	-
(25)	715	-

Increase/ (decrease) in basis points 基點增加/ (減少)	Decrease/ (increase) in loss before tax 除稅前虧損 減少/ (增加) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 港幣千元
25	(188)	-
(25)	188	-

* 不包括保留溢利/累積虧損

信貸風險

本集團因對方違約產生之主要信貸風險與應收賬款、應收貸款、應收票據、銀行結餘、可供出售投資、透過損益以公平值列賬之投資及其他應收款項有關，其最大風險等於該等工具之賬面值。本集團之應收貸款及賬款在本集團一般業務過程中產生，並由董事持續嚴密監管。本公司亦因授出財務擔保而面對信貸風險，進一步詳情於該等財務報表附註36披露。有關本集團因貸款及應收賬款引致之信貸風險之進一步數資料分別於該等財務報表附註20及21披露。

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group's liquidity risk is minimal in the current year and is managed by matching the raising of loans or equity funding to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The maturity profile of the financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

40. 財務風險管理目標與政策 (續)

流動資金風險

本集團於年內之流動資金風險甚低，並通過貸款或股本融資應付預期現金需求而管理。本集團之政策為定期監管現有及預期流動資金需求及遵循其貸款契約，以確保維持足夠現金儲備，以應付短期及長期之流動資金需求。

於報告期末，金融負債按合約未折現付款之到期情況如下：

		Group 本集團	
		Within one year or on demand 一年以內或按要求	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Accounts payable	應付賬款	11,853	2,304
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	1,362	1,961
Interest-bearing other borrowings	計息其他借貸	304,383	268,816
Guarantees given to banks in connection with facilities granted to entities owned by the Group's available-for-sale investment (note 36)	就本集團可供出售投資所擁有之實體獲授融資而向銀行作出擔保(附註36)	—	64,516
		317,598	337,597
		Company 本公司	
		Within one year or on demand 一年以內或按要求	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Due to subsidiaries	應付附屬公司款項	6,753	4,785
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	143	1,142
Guarantees given to banks in connection with facilities granted to entities owned by the Company's available-for-sale investment (note 36)	就本公司可供出售投資所擁有之實體獲授融資而向銀行作出擔保(附註36)	—	64,516
		6,896	70,443

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as trading equity investments (note 23) and available-for-sale investments (note 19). The Group's listed investments are either listed on the Stock Exchange or Singapore Exchange Limited and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments and convertible notes to which the Group has significant exposure at the end of the reporting period, with all other variables held constant and before any impact on tax. For the purpose of this analysis, for the available-for-sale equity investment, the impact is deemed to be on the available-for-sale investment revaluation reserve and no account is given for factors such as impairment which might impact the income statement.

40. 財務風險管理目標與政策 (續)

股權價格風險

股權價格風險指由於股權指數水平及個別證券價值變動導致股本證券公平值減少之風險。本集團之股權價格風險來自分類為股權買賣投資(附註23)及可供出售投資(附註19)之個別股權投資。本集團之上市投資分別在聯交所或新加坡證券交易所有限公司上市，於報告期末以市場報價計值。

以下列表顯示本集團於報告期末承受重大風險之股權投資及可換股票據公平值面對每變動5%之敏感度，當中假設所有其他變數維持不變，亦未計及任何稅務影響。就本分析而言，對可供出售股權投資之影響被視為對可供出售投資重估儲備之影響，並無計及可能影響收益表之減值等因素。

		Carrying amount of investments	Change in profit/(loss) before tax	Change in equity*
		投資之賬面值	除稅前溢利／(虧損)變動	權益變動*
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
2013	二零一三年			
Investments listed in:	投資之上市地：			
– Hong Kong – held-for-trading	– 香港 – 持作買賣	1,355,049	67,753	–
– Hong Kong – available-for-sale	– 香港 – 可供出售	1,986	–	99
– Singapore – held-for-trading	– 新加坡 – 持作買賣	17,398	870	–
Unlisted investments at fair value	非上市投資，按公平值			
– Convertible note	– 可換股票據	7,585	379	–
2012	二零一二年			
Investments listed in:	投資之上市地：			
– Hong Kong – held-for-trading	– 香港 – 持作買賣	871,281	43,564	–
– Hong Kong – available-for-sale	– 香港 – 可供出售	17,693	–	885
– Singapore – held-for-trading	– 新加坡 – 持作買賣	13,930	697	–
Unlisted investments at fair value	非上市投資，按公平值			
– Convertible notes	– 可換股票據	5,905	295	–
– Available-for-sale	– 可供出售	120,000	–	6,000

* Excluding retained profits/accumulated losses

* 不包括保留溢利／累積虧損

Notes to Financial Statements

財務報表附註

31 March 2013 二零一三年三月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements except for certain subsidiaries engaged in securities dealing and broking businesses and corporate finance advisory services, which are regulated entities under the Hong Kong Securities and Futures Commission ("SFC") and a subsidiary, which is registered under the Hong Kong Insurance Companies Ordinance ("ICO"), which are required to comply with the respective minimum capital requirements of the SFC and the ICO. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2013 and 31 March 2012.

The Group monitors capital using a gearing ratio, which is interest-bearing other borrowings divided by the equity attributable to owners of the Company. The gearing ratios as at the end of the reporting period were as follows:

40. 財務風險管理目標與政策 (續)

資本管理

本集團資本管理之主要目標是保障本集團之持續經營能力及維持良好之資本比率，以支持其業務及為股東締造最大價值。

本集團因應經濟狀況之變化及相關資產之風險特質管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整派付予股東之股息、向股東退還股本或發行新股份。除從事證券買賣及經紀業務與企業融資顧問服務之若干附屬公司（均為受香港證券及期貨事務監察委員會（「證監會」）規管之實體），以及一間根據香港保險公司條例（「保險公司條例」）註冊之附屬公司，須符合證監會及保險公司條例之最低資本規定外，本集團並無受限於外部施加之資本規定。於截至二零一三年三月三十一日及二零一二年三月三十一日止兩個年度內，本集團並無改變其資本管理目標、政策或程序。

本集團通過借貸比率管理資本，借貸比率按計息其他借貸除以本公司擁有人應佔權益計算。於報告期末，本集團之借貸比率如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interest-bearing other borrowings	計息其他借貸	303,506	268,142
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,499,922	1,935,487
Gearing ratio	借貸比率	12.1%	13.9%

41. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these financial statements, the following significant events of the Group occurred after the end of the reporting period:

- a) In December 2012, the Company announced its intention to effect a capital reorganisation which included a share consolidation of every ten shares with par value of HK\$0.05 each into one consolidated share with par value of HK\$0.50 and a capital reduction to reduce the par value of the consolidated share from HK\$0.50 each to HK\$0.01 each by cancellation of the paid-up capital to the extent of HK\$0.49 on each consolidated share. The capital reorganisation became effective in May 2013. The authorised share capital of the Company of HK\$5,000,000,000 divided into 100,000,000,000 shares of HK\$0.05 each was adjusted to 500,000,000,000 shares of HK\$0.01 each upon completion of capital reorganisation.
- b) In December 2012, the Company also announced its intention to conduct a rights issue and proposed to issue 191,187,728 rights shares at a subscription price of HK\$0.85 per rights share. Total net proceeds of approximately HK\$155.9 million are expected to be raised from the rights issue. The rights issue has not yet completed up to the approval date of these financial statements.
- c) In April 2013, the Group granted options to independent third parties to subscribe for 73,533,740 ordinary shares under the new share option scheme adopted on 31 August 2012, and 73,533,740 new shares with par value of HK\$0.05 each were issued upon the exercise of those options at an exercise price of HK\$0.114 per share subsequent to the year end.
- d) In May 2013, 42,067,480 new shares with par value of HK\$0.05 each were allotted and issued at a subscription price of HK\$0.10 per share to independent third parties under the general mandate granted by the shareholders of the Company to the Directors at the annual general meeting of the Company held on 31 August 2012.

42. COMPARATIVE AMOUNTS

Certain comparative amounts have been restated to conform with the current year's presentation. The directors consider that such restatements allow a more appropriate presentation of the Company's state of affairs and/or better reflect the nature of the transactions/balances.

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 June 2013.

41. 報告期後事項

除該等財務報表其他地方披露者外，報告期末後，本集團發生以下重要事項：

- a) 於二零一二年十二月，本公司宣佈有意進行股本重組，涉及將每十股每股面值港幣0.05元之股份，合併為一股面值港幣0.50元之合併股份；同時進行股本削減，方式為藉註銷每股合併股份繳足股本港幣0.49元，將每股合併股份之面值，由港幣0.50元削減至港幣0.01元。股本重組於二零一三年五月生效。本公司法定股本為港幣5,000,000,000元，原先分為100,000,000,000股每股面值港幣0.05元的股份；於股本重組完成後，調整至500,000,000,000股每股面值港幣0.01元之股份。
- b) 於二零一二年十二月，本公司亦宣佈有意實行供股，並建議發行191,187,728股供股股份，認購價為每股供股股份港幣0.85元。預期供股合共可籌措約港幣155,900,000元的所得款項淨額。截至該等財務報表批准日期，供股尚未完成。
- c) 於二零一三年四月，本集團根據於二零一二年八月三十一日採納的新購股權計劃，向獨立第三方授出購股權，以認購73,533,740股普通股，而本年度結束後，該等購股權獲行使，繼而發行73,533,740股每股面值為港幣0.05元之新股份，行使價為每股港幣0.114元。
- d) 於二零一三年五月，42,067,480股每股面值港幣0.05元的新股份已根據本公司股東於二零一二年八月三十一日舉行的本公司股東週年大會上授予董事的一般授權，按認購價每股港幣0.10元配發及發行予獨立第三方。

42. 比較金額

若干比較金額已經重列，以與本年度之呈列保持一致。董事認為有關重列更適當地呈列本公司的事務狀況及／或更妥善地反映交易／結餘的性質。

43. 批准財務報表

董事會於二零一三年六月二十八日批准及授權刊發財務報表。

Five Year Financial Summary

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified/re-presented as appropriate, is set out below.

本集團最近五個財政年度之業績以及資產、負債及非控股權益之概要（摘錄自己公佈經審核財務報表並已經重列／重新分類／重新列出（如適用））載列如下：

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
CONTINUING OPERATIONS	持續經營業務					
REVENUE	收益	75,701	8,759	82,163	165,573	5,974
Profit/(loss) before tax	除稅前溢利／（虧損）	329,214	(662,335)	(173,777)	297,929	(411,315)
Income tax expense	所得稅開支	(1,792)	278	(1,159)	(4,855)	(1,112)
Profit/(loss) for the year from continuing operations	年內持續經營業務之溢利／（虧損）	327,422	(662,057)	(174,936)	293,074	(412,427)
DISCONTINUED OPERATION	終止經營業務					
Profit/(loss) for the year from the discontinued operation	終止經營業務之年內溢利／（虧損）	-	24,134	3,438	10,786	(17,921)
PROFIT/(LOSS) FOR THE YEAR	年內溢利／（虧損）	327,422	(637,923)	(171,498)	303,860	(430,348)
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	327,502	(639,172)	(189,530)	297,486	(430,348)
Non-controlling interests	非控股權益	(80)	1,249	18,032	6,374	-
		327,422	(637,923)	(171,498)	303,860	(430,348)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債以及非控股權益

		As at 31 March 於三月三十一日				
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
TOTAL ASSETS	資產總額	2,822,294	2,228,446	2,851,884	2,714,280	1,199,190
TOTAL LIABILITIES	負債總額	(322,372)	(277,081)	(350,060)	(673,270)	(118,330)
NON-CONTROLLING INTERESTS	非控股權益	-	(15,878)	-	(512,788)	-
		2,499,922	1,935,487	2,501,824	1,528,222	1,080,860

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