



**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)

2011/2012 ANNUAL REPORT 年報

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

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 (*appointed on 15 December 2011*)

AUDIT COMMITTEE

Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam
Dr. Agustin V. Que
Mr. Frank H. Miu* (*appointed on 15 December 2011*)

REMUNERATION COMMITTEE

Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam[#]
Dr. Agustin V. Que

NOMINATION COMMITTEE

(*all members appointed on 13 March 2012*)
Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam[#]
Dr. Agustin V. Que

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 (*董事總經理*)
許廣熙先生 (*董事總經理*)
柯淑儀女士
Scott Allen Phillips先生
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

Gary Drew Douglas先生
Peter Temple Whitelam先生
Agustin V. Que博士
繆希先生 (*於二零一一年十二月十五日獲委任*)

審核委員會

Gary Drew Douglas先生
Peter Temple Whitelam先生
Agustin V. Que博士
繆希先生[#] (*於二零一一年十二月十五日獲委任*)

薪酬委員會

Gary Drew Douglas先生
Peter Temple Whitelam先生[#]
Agustin V. Que博士

提名委員會

(*所有成員於二零一二年三月十三日獲委任*)
Gary Drew Douglas先生
Peter Temple Whitelam先生[#]
Agustin V. Que博士

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

[#] 相關董事委員會主席

LEGAL COUNSELS**Hong Kong**

Reeds 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
The Bank of East Asia, 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
東亞銀行有限公司

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

The Directors of Freeman Financial Corporation Limited (the “Company”) hereby present the Company and its subsidiaries (collectively the “Group”) annual report incorporated with the audited financial statements for the financial year ended 31 March 2012.

BUSINESS REVIEW

The Group’s consolidated net loss for the year was approximately HK\$637.9 million (2011: HK\$171.5 million). The consolidated net assets of the Group decreased from approximately HK\$2,501.8 million as at 31 March 2011 to approximately HK\$1,951.4 million as at 31 March 2012. The consolidated net loss was mainly attributed to the significant realised and unrealised losses from securities trading business and share of loss of an associate.

The Group acquired additional interest in Freeman Securities Limited (“FSL”) to diversify the business arms of the Group and it became a subsidiary during the year. FSL is a private limited company incorporated in Hong Kong with principal activities in the provision of securities brokerage services and trading of securities.

The Group set up a newly incorporated wholly-owned subsidiary, Harvest Financial Services Limited (“Harvest”), to continue its insurance brokerage business as well as commencing the provision of financial planning and related services during the year. The Group also set up another newly incorporated wholly-owned subsidiary, Freeman Corporate Finance Limited, to explore new business opportunities in corporate finance advisory sector.

The Group disposed of its entire interest in Future Master Investments Limited (“Future Master”), a wholly-owned subsidiary of the Company at a consideration of HK\$120 million during the year and recorded a net gain of approximately HK\$23.9 million in the consolidated income statement. Future Master and its direct subsidiaries (collectively referred to as “Future Master Group”) mainly held investment properties and buildings of the Group. After the disposal of Future Master Group, the Group discontinued its operations in property holding and investment as to strengthen its focus on other business operations.

The Group acquired a convertible note of Allied Weli Development Limited (“Allied Weli”), an associate of the Group, at a consideration of HK\$250 million during the year. This convertible note was subsequently fully converted into shares of Allied Weli and the Group’s interest in Allied Weli was increased to approximately 32.26% as at 31 March 2012.

民豐企業控股有限公司(「本公司」)董事謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一二年三月三十一日止財政年度之年報，當中載有經審核財務報表。

業務回顧

年內，本集團之綜合虧損淨額約為港幣637,900,000元(二零一一年：港幣171,500,000元)。本集團之綜合資產淨值由二零一一年三月三十一日約為港幣2,501,800,000元，減至二零一二年三月三十一日約港幣1,951,400,000元。綜合虧損淨額主要源於證券買賣業務之重大已變現及未變現虧損以及分佔一間聯營公司的虧損。

本集團收購民豐證券有限公司(「民豐證券」)的更多權益，以助本集團多元發展業務，年內民豐證券已成為一間附屬公司。民豐證券為一間於香港註冊成立的私人有限公司，主要業務為提供證券經紀及證券買賣服務。

於本年度，本集團成立了一間新的全資附屬公司豐裕理財服務有限公司(「豐裕」)以繼續其保險經紀業務，並同時開始提供理財策劃及有關服務。本集團亦成立了另一間新的全資附屬公司民豐企業融資有限公司，探索在企業融資顧問方面的新業務機遇。

於本年度，本集團以代價港幣120,000,000元，出售其於Future Master Investments Limited(「Future Master」，本公司全資附屬公司)之全部權益，並於綜合收益表錄得約港幣23,900,000元之收益淨額。Future Master及其直接附屬公司(統稱「Future Master集團」)主要持有本集團之投資物業及樓宇。完成出售Future Master集團後，本集團終止其物業持有及投資之業務，以加強專注經營其他業務。

於本年度，本集團以代價港幣250,000,000元，購入本集團一間聯營公司Allied Weli Development Limited(「Allied Weli」)的可換股票據。該可換股票據其後已悉數轉換為Allied Weli股份，於二零一二年三月三十一日，本集團於Allied Weli的權益增至約32.26%。

BUSINESS REVIEW (continued)

In March 2012, the Company effected a capital reorganisation which included a share consolidation of every five shares with par value of HK\$0.10 each into one consolidated share with par value of HK\$0.50 each 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 authorised share capital of the Company of HK\$5,000,000,000 divided into 50,000,000,000 shares of HK\$0.10 each was adjusted to 500,000,000,000 shares of HK\$0.01 each. The Company also issued new shares following the completion of the capital reorganisation to Willie International Holdings Limited and the exercise of share options by the grantees during the year.

FINANCIAL REVIEW

Turnover from continuing operations decreased by approximately 89.3% to HK\$8.8 million compared to HK\$82.2 million in 2011. Income from sale of securities included in trading of securities segment recorded a net loss of HK\$38.3 million, representing a decrease of 44.3% compared to HK\$68.7 million in 2011. Dividend income from trading investments included in trading of securities segment increased by approximately 103.2% to HK\$12.6 million as compared to HK\$6.2 million in 2011 as more dividends were received from the listed securities in 2012. Interest income from provision of finance decreased by approximately 73.1% to HK\$11.2 million compared to HK\$41.6 million in 2011 as a result of a reduced loan portfolio during the year. Income from financial services segment, including services of securities brokerage, placing services, underwriting and margin financing was approximately HK\$13.3 million, representing a decrease of approximately 86.8% as compared to HK\$101.0 million in 2011. With increase in the number of insurance policies during the year, income from insurance brokerage business increased by 100% to approximately HK\$4.0 million as compared to HK\$2.0 million in 2011. Dividend income from an available-for-sale investment included in investment holding segment was HK\$6.0 million (2011: Nil). Profit from the discontinued operation increased by approximately 608.8% to HK\$24.1 million as compared to HK\$3.4 million in 2011 as a result of the disposal of Future Master Group during the year.

Gross profit from continuing operations was approximately HK\$4.6 million (2011: HK\$79.8 million), representing a decrease of approximately 94.2% as compared to last year.

The Group recorded a significant unrealised fair value losses on securities held for trading of approximately HK\$463.7 million for the year (2011: HK\$82.7 million).

The Group is continuously monitoring the daily operation with an aim at cost saving. This year, the general and administrative expenses from continuing operations were approximately HK\$38.4 million, representing a decrease of approximately 65.4% as compared to HK\$111.0 million in 2011. During the year, all of the direct expenses related to issuance of new shares were set off against the Company's reserve.

業務回顧 (續)

於二零一二年三月，本公司進行了股本重組，當中包括將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，及透過註銷每股合併股份港幣0.49元之繳足股本，將每股合併股份面值由港幣0.50元削減至每股港幣0.01元。本公司法定股本為港幣5,000,000,000元分為50,000,000,000股每股面值港幣0.10元的股份，已調整至500,000,000,000股每股面值港幣0.01元之股份。於本年度，本公司亦於完成股本重組後發行新股份予威利國際控股有限公司，及由承授人行使購股權後發行新股份。

財務回顧

本集團之持續經營業務之營業額下降約89.3%至港幣8,800,000元，相比二零一一年則為港幣82,200,000元。出售證券（列入證券買賣分類）之收入錄得虧損淨額港幣38,300,000元，較二零一一年港幣68,700,000元減少44.3%。投資買賣（列入證券買賣分類）之股息收入增加約103.2%至港幣12,600,000元，而二零一一年則為港幣6,200,000元，由於二零一二年上市證券股息收入增多。提供融資所得利息收入下跌約73.1%至港幣11,200,000元，相比二零一一年則錄得港幣41,600,000元，乃因年內之貸款組合減少所致。證券經紀、配售服務、包銷及孖展融資服務等金融服務之收入，約為港幣13,300,000元，較二零一一年港幣101,000,000元減少約86.8%。由於年內保單數目增加，保險經紀業務收入增加100%，由二零一一年港幣2,000,000元升至約港幣4,000,000元。可供出售投資（列入投資控股分類）之股息收入為港幣6,000,000元（二零一一年：無）。由於本年度出售Future Master集團，令終止經營業務的溢利由二零一一年的港幣3,400,000元增加約608.8%至港幣24,100,000元。

持續經營業務的毛利約為港幣4,600,000元（二零一一年：港幣79,800,000元），較去年減少約94.2%。

年內，本集團就持作買賣之證券錄得巨額未變現公平值虧損約為港幣463,700,000元（二零一一年：港幣82,700,000元）。

本集團一直密切留意日常營運情況，謀求節省成本。於本年度，來自持續經營業務的一般及行政開支約為港幣38,400,000元，較二零一一年之港幣111,000,000元減少約65.4%。年內，發行新股有關之所有直接開支已與本公司之儲備抵銷。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (continued)

The net loss attributable to shareholders of the Company was approximately HK\$639.2 million (2011: HK\$189.5 million). Loss per share was 49.66 HK cents (2011: 38.52 HK cents, as restated).

DIVIDENDS

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2012.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2012, the net current assets of the Group amounted to approximately HK\$896.8 million (2011: HK\$1,305.4 million) and the current ratio (current assets/current liabilities) was 4.2 (2011: 10.0). The cash and bank balances were approximately HK\$235.9 million (2011: HK\$382.6 million).

As at 31 March 2012, the Group had no secured bank loans (2011: HK\$69.7 million) and had secured other borrowings of approximately HK\$268.1 million (2011: secured and unsecured other borrowings of HK\$265.4 million). Gearing ratio, calculated on the basis of the Group's interest-bearing bank and other borrowings divided by the equity attributable to owners of the Company, was 13.9% (2011: 13.4%) at the end of the reporting period. The bank loans and 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 or carried fixed interest rate at 5% per annum, 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.

The Group's assets portfolio is mainly financed by its shareholders' funds. As at 31 March 2012, the Group had shareholders' funds of approximately HK\$1,935.5 million (2011: HK\$2,501.8 million). During the year, the Company raised net proceeds from issue of new shares of approximately HK\$65.9 million which has been used as the general working capital of the Company. 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 2012, investments held for trading of approximately HK\$891.1 million (2011: HK\$1,033.9 million) and an available-for-sale investment of approximately HK\$17.7 million (2011: Nil) were pledged to financial institutions to secure margin-financing facilities provided to the Group. As at 31 March 2011, leasehold land and buildings of approximately HK\$23.3 million and investment properties situated in Hong Kong of approximately HK\$140.9 million were pledged to secure general banking facilities granted to the Group (before the disposal of Future Master Group).

財務回顧 (續)

本公司股東應佔虧損淨額約為港幣639,200,000元(二零一一年:港幣189,500,000元)。每股虧損為港幣49.66仙(二零一一年:港幣38.52仙,已重列)。

股息

董事不建議宣派截至二零一二年三月三十一日止年度之末期股息。

流動資金、財務資源及資本架構

於二零一二年三月三十一日,本集團之流動資產淨值約達港幣896,800,000元(二零一一年:港幣1,305,400,000元)及流動比率(流動資產/流動負債)為4.2(二零一一年:10.0)。現金及銀行結餘約達港幣235,900,000元(二零一一年:港幣382,600,000元)。

於二零一二年三月三十一日,本集團並無任何有擔保銀行貸款(二零一一年:港幣69,700,000元),而有擔保其他借款則約為港幣268,100,000元(二零一一年:有擔保及無擔保其他借款港幣265,400,000元)。於報告期末,根據本集團之計息銀行及其他借款除以本公司擁有人應佔權益所計算之借貸比率,為13.9%(二零一一年:13.4%)。本集團之銀行貸款及其他借款以參考港幣最優惠利率或放貸人資金成本或按固定年息5%計息後計算之浮動利率計息,並以港幣借入,而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。

本集團之資產組合主要透過股東資金融資。於二零一二年三月三十一日,本集團有股東資金約為港幣1,935,500,000元(二零一一年:港幣2,501,800,000元)。於本年度,本公司藉發行新股份籌集所得款項淨額約港幣65,900,000元,已用作本公司之一般營運資金。基於手頭上的流動資產及現有銀行融資之金額,董事認為本集團擁有足夠財政資源以應付其持續營運需求。

資產抵押

於二零一二年三月三十一日,持作買賣投資約港幣891,100,000元(二零一一年:港幣1,033,900,000元)及可供出售投資約港幣17,700,000元(二零一一年:無)已抵押予金融機構,作為提供予本集團之孖展融資之擔保。於二零一一年三月三十一日,約港幣23,300,000元之租賃土地及樓宇,以及位於香港約港幣140,900,000元之投資物業已予抵押,作為授予本集團之一般銀行融資之擔保(出售Future Master集團前)。

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 at 31 March 2012 (2011: Nil).

CONTINGENT LIABILITIES

As at 31 March 2012, the Group has provided guarantees to banks in respect of the mortgage loans made by Future Master Group (which was disposed of by the Group in April 2011) for a term of one year up to April 2012 with an utilised extent of approximately HK\$64.5 million (2011: Nil).

EMPLOYEES’ REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME

As at 31 March 2012, the Group employed about 32 staff members including directors of the Company (2011: 49 staff). Staff costs incurred for the year, including directors’ remuneration, was approximately HK\$13.0 million (2011: HK\$29.5 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 to 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.

EVENTS AFTER THE REPORTING PERIOD

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\$245.1 million.

In May 2012, Allied Weli, an associate of the Group, underwent a reorganization (the “Reorganization”) pursuant to which the Group became an approximately 27.70% shareholder in HEC Capital Limited. More details of the Reorganization were disclosed in the Company’s announcement dated 16 May 2012.

On 13 June 2012, the Company announced to implement a share consolidation on the basis that every five issued and unissued shares of HK\$0.01 each be consolidated into one consolidated share. The share consolidation was not yet completed up to the date of approval of these consolidated financial statements.

The Group has no other material event after the reporting period.

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

本集團於二零一二年三月三十一日並無重大資本承擔（二零一一年：無）。

或然負債

於二零一二年三月三十一日，本集團已就Future Master集團（本集團已於二零一一年四月將其出售）所作出之按揭貸款向銀行提供擔保，為期一年，至二零一二年四月止。其中已動用之金額約為港幣64,500,000元（二零一一年：無）。

僱員薪酬政策及退休福利計劃

於二零一二年三月三十一日，本集團僱用約32名員工（包括本公司董事）（二零一一年：49名員工）。年內，包括董事酬金在內之僱員成本約為港幣13,000,000元（二零一一年：港幣29,500,000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，旨在推動僱員個人表現及對本集團之貢獻。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。

報告期後事項

二零一二年五月，本集團以供股方式發行2,451,124,742股每股面值港幣0.01元之新股，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245,100,000元。

二零一二年五月，本集團一間聯營公司Allied Weli進行架構重組（「架構重組」），據此，本集團成為持有HEC Capital Limited約27.70%之股東。架構重組的更多詳情已披露於本公司二零一二年五月十六日的公佈內。

於二零一二年六月十三日，本公司宣佈進行股份合併，基準為每五股每股港幣0.01元之已發行及未發行股份合併為一股合併股份。股份合併截至批准刊發本綜合財務報表日期尚未完成。

本集團並無其他重大報告期後事項。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Despite the current condition of the world economy, the Company maintains a positive mid-to-longer outlook on the financial services sector and is optimistic that the financial market is enriched with opportunities. The Group will continue to focus on its principal business segments as well as explore and capture any investment opportunities that may arise in order to 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, 26 June 2012

前景

鑒於全球經濟現況，本公司對金融服務行業中長期的展望保持正面，相信金融市場機會處處。本集團將繼續專注發展主要業務分類，同時發掘及把握任何可能出現之投資機遇，提升股東之回報。

致意

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

承董事會命
民豐企業控股有限公司

執行董事
鄒敏兒

香港，二零一二年六月二十六日

EXECUTIVE DIRECTORS

Mr. Lo Kan Sun (“Mr. Lo”), aged 58, joined the Company as Executive Director in June 2008 and was re-designated as Managing Director in November 2008. Mr. Lo holds a Master’s degree in Business Administration from Indiana University in the United States of America (“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 39, 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 period 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 47, 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.

Mr. Scott Allen Phillips (“Mr. Phillips”), aged 45, joined the Company as Executive Director in October 2008. Mr. Phillips holds a Master’s degree in Business Administration from Illinois State University in the USA and a Bachelor’s degree in Science, Industrial Technology from Southern Illinois University, the USA. Mr. Phillips has over 21 years’ experience in investment banking, financial services consulting and manufacturing in the USA, China and Hong Kong.

Ms. Chow Mun Yee (“Ms. Chow”), aged 36, 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. 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」），58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」），39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」），47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。

Scott Allen Phillips先生（「Phillips先生」），45歲，於二零零八年十月加入本公司為執行董事。Phillips先生持有美國伊利諾州立大學工商管理碩士學位及美國南伊利諾大學工業技術理學士學位。Phillips先生在美國、中國及香港之投資銀行、金融服務顧問及製造業擁有逾21年經驗。

鄒敏兒小姐（「鄒小姐」），36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。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 56, joined the Company as Non-executive Director in November 2010. Mr. A. Liu is a non-executive director of Chong Hing Bank Limited and Liu Chong Hing Investment Limited ("LCH Investment") (both are listed on the main board of The Stock Exchange of Hong Kong Limited). Mr. A. Liu is the Chief Executive Officer 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. He is a cousin of Mr. Liu Kam Fai, Winston, the Company's Non-executive Director.

Mr. Liu Kam Fai, Winston ("Mr. W. Liu"), aged 45, 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. He 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 of Hong Kong Limited.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Gary Drew Douglas ("Mr. Douglas"), aged 62, 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.

非執行董事

廖駿倫先生 ("廖駿倫先生")，56歲，於二零一零年十一月加入本公司為非執行董事。廖駿倫先生為創興銀行有限公司及廖創興企業有限公司 ("廖創興企業") (兩間公司均於香港聯合交易所有限公司主板上市) 之非執行董事。廖駿倫先生亦為Unitas Capital Pte Ltd (前稱「CCMP Capital Asia Pte Ltd」) 行政總裁。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。彼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")，45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。彼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香港聯合交易所有限公司主板上市之公司。

獨立非執行董事

Gary Drew Douglas先生 ("Douglas先生")，62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。

Mr. Peter Temple Whitelam (“Mr. Whitelam”), aged 83, joined the Company as Independent Non-executive Director in November 2006 and chairman of remuneration committee and nomination committee in September 2010 and March 2012. 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 Mr. Whitelam 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 65, joined the Company as Independent Non-executive Director in September 2010. Dr. Que holds Ph.D. and MBA degrees, 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, DC. Dr. Que is currently based in Jakarta, Indonesia, where he is corporate finance adviser responsible for mergers and acquisitions, new investments, business development and investment banking activities to an Indonesian holding company with diversified interests in agribusiness, property and financial services. 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 DC, 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.

Mr. Frank H. Miu (“Mr. Miu”), aged 63, 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.

Peter Temple Whitelam先生（「Whitelam先生」），83歲，於二零零六年十一月加入本公司為獨立非執行董事，並分別於二零一零年九月及二零一二年三月擔任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構建品牌策略。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」），65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、波士頓及華盛頓從事金融行業逾35年。Que博士現於印度尼西亞雅加達工作，擔任企業融資顧問，負責一家印尼控股公司之併購、新投資、業務發展及投資銀行活動，該公司擁有多元化業務，包括農業、物業及金融服務。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。

繆希先生（「繆先生」），63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。

Corporate Governance Report 企業管治報告

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.

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. As of the date of this annual report, the Board of Directors of the Company comprises five Executive Directors, namely Mr. Lo Kan Sun (Managing Director), Mr. Hui Quincy Kwong Hei (Managing Director), Ms. Au Shuk Yee, Sue, Mr. Scott Allen Phillips and Ms. Chow Mun Yee, two Non-executive Directors namely Mr. Andrew Liu and Mr. Liu Kam Fai, Winston and four Independent Non-executive Directors, namely Mr. Gary Drew Douglas, Mr. Peter Temple Whitelam, Dr. Agustin V. Que and Mr. Frank H. Miu. At least one of the Independent Non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise. Director's biographical details are set out in the Biographical Details of Directors on pages 9 to 11.

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 meetings of the Company in accordance with the Company's Articles of Association. 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 Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

For the year ended 31 March 2012, the Board convened a total of 29 full board meetings. Attendance records of the Board meetings and the meetings of the Board Committees during the year were set out below:

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之要素。

董事會

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。於本年報刊發日期，本公司董事會成員包括五名執行董事，分別為盧更新先生（董事總經理）、許廣熙先生（董事總經理）、柯淑儀女士、Scott Allen Phillips先生及鄧敏兒小姐，兩名非執行董事，分別為廖駿倫先生及廖金輝先生，以及四名獨立非執行董事，分別為Gary Drew Douglas先生、Peter Temple Whitelam先生、Agustin V. Que博士及繆希先生。有最少一位獨立非執行董事具備適當專業資格或會計或有關財務管理專業知識。董事之個人資料載於第9至11頁之董事之個人資料一節。

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。各獨立非執行董事已就其獨立性作出年度確認，而根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條所載之指引，本公司亦認為所有獨立非執行董事均為獨立人士。

於截至二零一二年三月三十一日止年度，董事會共召開了29次董事會全體會議。於本年度內，董事會會議及董事委員會會議之出席紀錄如下：

		Meetings Attended/Held 出席／舉行會議次數		
Name	名稱	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Executive Directors		執行董事		
Mr. Lo Kan Sun (<i>Managing Director</i>)	盧更新先生（董事總經理）	24/29	—	—
Mr. Hui Quincy Kwong Hei (<i>Managing Director</i>)	許廣熙先生（董事總經理）	22/29	—	—
Ms. Au Shuk Yee, Sue	柯淑儀女士	14/29	—	—
Mr. Scott Allen Phillips	Scott Allen Phillips先生	22/29	—	—
Ms. Chow Mun Yee	鄧敏兒小姐	26/29	—	—
Dr. Yang Fan Shing, Andrew (<i>Chairman</i>) (resigned on 19 September 2011)	楊梵城博士（主席） （於二零一一年 九月十九日辭任）	10/13	—	—
Non-executive Directors		非執行董事		
Mr. Andrew Liu	廖駿倫先生	0/29	—	—
Mr. Liu Kam Fai, Winston	廖金輝先生	0/29	—	—
Mr. Cheng Chi Ming, Brian (retired on 30 August 2011)	鄭志明先生 （於二零一一年 八月三十日退任）	0/12	—	—

THE BOARD (continued)

董事會 (續)

		Meetings Attended/Held 出席／舉行會議次數		
Name	名稱	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Independent Non-executive Directors	獨立非執行董事			
Mr. Gary Drew Douglas	Gary Drew Douglas先生	22/29	2/2	2/2
Mr. Peter Temple Whitelam	Peter Temple Whitelam先生	21/29	2/2	2/2
Dr. Agustin V. Que	Agustin V. Que博士	19/29	0/2	2/2
Mr. Frank H. Miu (appointed on 15 December 2011)	繆希先生 (於二零一一年 十二月十五日獲委任)	3/9	—	—
Mr. Yau Chung Hong (resigned on 16 December 2011)	丘忠航先生 (於二零一一年 十二月十六日辭任)	7/20	1/1	—

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has adopted the code provisions of the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of 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:

- (a) Code Provision A.2—Upon the resignation of Dr. Yang Fan Shing, Andrew, the former chairman of the Company on 19 September 2011, the Company currently does not have a chairman. The Company is still in the process of searching for an appropriate candidate both from within the Company as well as externally to act as the new chairman.

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

AUDIT COMMITTEE

The Company has an Audit Committee which comprises four Independent Non-executive Directors at the date of this annual report. Each committee meeting was chaired by the Independent Non-executive Director. During the year, the Audit Committee had reviewed the Company's interim report for the six months ended 30 September 2011 and the annual report for the year ended 31 March 2012. 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.

主席及行政總裁

本公司已採納上市規則附錄14企業管治常規守則(「守則」)內之守則條文，作為本身之企業管治常規守則。除下文所披露者外，本公司董事認為本公司於本年度已遵守守則內之守則條文，並無任何重大情況偏離守則：

- (a) 守則條文A.2條—自本公司前主席楊梵城博士於二零一一年九月十九日辭任後，本公司目前沒有主席。本公司仍在進行行政人員招聘程序，以在本公司內外物色合適人選出任新主席。

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。

審核委員會

於本年報刊發日期，本公司之審核委員會由四名獨立非執行董事組成。每次委員會會議均由獨立非執行董事擔任主席。年內，審核委員會已審閱本公司截至二零一一年九月三十日止六個月之中期報告以及截至二零一二年三月三十一日止年度之年報。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。

AUDIT COMMITTEE *(continued)*

The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if necessary.

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

REMUNERATION COMMITTEE

The Remuneration Committee comprises three Independent Non-executive Directors, namely Mr. Gary Drew Douglas, Mr. Peter Temple Whitelam and Dr. Agustin V. Que. 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.

The Remuneration Committee has every right to access to professional advice relating to remuneration proposal if considered 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 convened two meetings for the year. The individual attendance record of each member of the Remuneration Committee are disclosed under the section headed "The Board" above.

NOMINATION COMMITTEE

The Nomination Committee was established on 13 March 2012 and comprises three Independent Non-executive Directors, namely Mr. Gary Drew Douglas, Mr. Peter Temple Whitelam and Dr. Agustin V. Que. 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;
- to assess the independence of the Independent Non-executive Directors.

The Nomination Committee did not convene any meeting during the year for appointment of Director.

審核委員會 (續)

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，審核委員會召開了兩次會議。額外會議亦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。

薪酬委員會

薪酬委員會由三名獨立非執行董事，分別為Gary Drew Douglas先生、Peter Temple Whitelam先生及Agustin V. Que博士組成。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。

薪酬委員會可在其認為有需要時就薪酬方案尋求專業意見。年內，薪酬委員會已檢討本集團董事及高級管理層之薪酬組合，及概無董事參與有關其本身薪酬之決策。

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。

提名委員會

提名委員會於二零一二年三月十三日成立，由三名獨立非執行董事，分別為Gary Drew Douglas先生、Peter Temple Whitelam先生及Agustin V. Que博士組成。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；
- 評核獨立非執行董事的獨立性。

提名委員會於年內並無舉行任何會議以委任董事。

CODE OF CONDUCT ON DIRECTORS' SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as the Code of Conduct regarding directors' securities transactions. Specific enquiry has been made of all the Directors, and the Company is satisfied that all the Directors have fully complied with the required standards set out in the Code of Conduct throughout the year.

AUDITORS' REMUNERATION

For the year ended 31 March 2012, the remuneration payable to the Company's external auditors in respect of audit services and non-audit services were approximately HK\$2,350,000 and HK\$995,000 respectively.

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 authorization. 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.

董事進行證券交易之行為守則

本公司已採納上市規則附錄十之上市發行人董事進行證券交易的標準守則作為董事進行證券交易之行為守則。本公司已向所有董事作出特定查詢，且信納全體董事於本年度已完全遵守行為守則所規定之標準。

核數師酬金

於截至二零一二年三月三十一日止年度，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分別約為港幣2,350,000元及港幣995,000元。

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。

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibility for preparation of financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the results and cash flow for that period. The Directors ensure that the financial statements for the year ended 31 March 2012 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.

INVESTOR RELATIONS AND COMMUNICATIONS

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 shareholder meeting. The results of the voting by poll are published on the Stock Exchange's website and the Group's website on a timely basis.

董事責任聲明

董事確認其負責編製各財務期間公平合理反映本公司之事務狀況以及於有關期間之業績及現金流量之財務報表。董事確保截至二零一二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。

投資者關係及通訊

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集團網站適時登載。

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2012.

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 2012 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 25 to 131. 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 132. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements during the year in the property, plant and equipment and investment properties of the Company are set out in notes 14 and 15 to the financial statements respectively.

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 29 and 30 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.

董事提呈截至二零一二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

本集團截至二零一二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25至131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132頁。此概要並非組成經審核財務報表之一部分。

物業、廠房和設備及投資物業

年內，本公司物業、廠房和設備及投資物業之變動詳情分別載於財務報表附註14及15。

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29及30。

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 one of its shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and that share was subsequently cancelled by the Company:

Date of Repurchase 購回日期	No. of shares Repurchased 購回股份數目	Price per share 每股價格	Total Consideration (excluding expenses) 總代價 (不包括開支) HK\$ 港幣元
7 February 2012 (cancelled on 9 February 2012) 二零一二年二月七日 (於二零一二年二月九日註銷)	1	0.051	0.051

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 29 and note 31 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\$ 1,855,361,000 (2011: HK\$1,902,638,000) at 31 March 2012.

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 approximately 63% of the Group's total turnover (excluding the Group's dividend income and losses from the sale of investments at fair value through profit or loss) and the turnover attributable to the Group's largest customer was approximately 27% of the Group's total turnover (excluding the Group's dividend income and losses from the sale of investments at fair value through profit or loss).

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」）購回一股股份，該股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29頁之綜合權益變動表及財務報表附註31。

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。於二零一二年三月三十一日，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1,855,361,000元（二零一一年：港幣1,902,638,000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約63%（不包括本集團之股息收入及來自出售透過損益以公平值列賬之投資之虧損），而本集團最大客戶之佔本集團總營業額約27%（不包括本集團之股息收入及因出售透過損益以公平值列賬之投資之虧損）。

MAJOR CUSTOMERS AND SUPPLIERS (Continued)

The aggregate purchases during the year attributable to the Group's five largest suppliers represents approximately 57% of the Group's total purchases and the purchases attributable to the Group's largest supplier was approximately 27% of the Group's total purchases.

As far as the Directors are aware, no directors of the Company, any of its subsidiaries, 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 or customers referred to above.

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 (*Managing Director*)
Mr. Hui Quincy Kwong Hei (*Managing Director*)
Ms. Au Shuk Yee, Sue
Mr. Scott Allen Phillips
Ms. Chow Mun Yee
Dr. Yang Fan Shing, Andrew (*Chairman*)
(resigned on 19 September 2011)

Non-executive Directors

Mr. Andrew Liu
Mr. Liu Kam Fai, Winston
Mr. Cheng Chi Ming, Brian
(retired on 30 August 2011)

Independent Non-executive Directors

Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam
Dr. Agustin V. Que
Mr. Frank H. Miu (appointed on 15 December 2011)

Mr. Yau Chung Hong (resigned on 16 December 2011)

In accordance with Articles 95 and 112 of the Company's Articles of Association, Mr. Lo Kan Sun, Ms. Au Shuk Yee, Sue, Mr. Gary Drew Douglas and Mr. Peter Temple Whitelam 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57%，而本集團最大供應商應佔之採購額佔本集團採購總額約27%。

就董事所知，本公司或其任何附屬公司之董事、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或客戶之任何股權。

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（董事總經理）
許廣熙先生（董事總經理）
柯淑儀女士
Scott Allen Phillips先生
鄒敏兒小姐
楊梵城博士（主席）
(於二零一一年九月十九日辭任)

非執行董事

廖駿倫先生
廖金輝先生
鄭志明先生
(於二零一一年八月三十日退任)

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
(於二零一一年十二月十五日獲委任)
丘忠航先生
(於二零一一年十二月十六日辭任)

根據本公司的組織章程細則第95及112條，盧更新先生、柯淑儀女士、Gary Drew Douglas先生及 Peter Temple Whitelam先生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' 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 2012, 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	206,823,726	16.88%
Ms. Au Shuk Yee, Sue 柯淑儀女士	Beneficial owner 實益擁有人	1,365,800	0.11%
Ms. Chow Mun Yee 鄒敏兒小姐	Beneficial owner 實益擁有人	1,120,000	0.09%
Mr. Gary Drew Douglas Gary Drew Douglas先生	Beneficial owner 實益擁有人	1,120,000	0.09%
Mr. Frank H. Miu 繆希先生	Beneficial owner 實益擁有人	1,120,000	0.09%

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 30 to the financial statements. Save as disclosed above and based on the register kept by the Company, at 31 March 2012, 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

於二零一二年三月三十一日，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30披露。除上文所披露者外及據本公司存置之登記冊所載列，於二零一二年三月三十一日，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 30 to the financial statements headed "Share Option Scheme", 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 2012, 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:

董事購買股份或債券之權利

除財務報表附註30「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

於二零一二年三月三十一日，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：

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
Willie International Holdings Limited ("Willie") (note 1) 威利國際控股有限公司 （「威利」）（附註1）	Beneficial Owner & Interest of controlled corporation 實益擁有人及受控制法團之權益	210,343,057	17.16%
Get Nice Holdings Limited (note 2) 結好控股有限公司（附註2）	Interest of controlled corporation 受控制法團之權益	808,395,588	21.99%
Chuang Eugene Yue-Chien 莊友堅	Beneficial Owner 實益擁有人	158,162,000	12.91%
SPARX Asia Capital Management (Note 3) SPARX Asia Capital Management (附註3)	Investment Manager 投資經理人	79,930,000	7.07%

Note 1: These shares of which 21,795,000 shares are held by Pearl Decade Limited, an indirect wholly-owned subsidiary of Willie. The remaining 188,548,057 shares are held by Willie.

附註1：於該等股份當中，21,795,000股股份由威利之間接全資附屬公司Pearl Decade Limited持有。餘下之188,548,057股股份，由威利持有。

Note 2: As extracted from filings made by Get Nice Holdings Limited, Get Nice Incorporated and Get Nice Securities Limited.

附註2：摘錄自結好控股有限公司、Get Nice Incorporated及結好證券有限公司提交的存檔。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES *(Continued)*

Note 3: These shares of which 65,542,000 shares are held by PMA Emerging Opportunities Fund SPC and 14,388,000 shares are held by PMA Strategic Investments Fund. Both parties are wholly owned by SPRAX Asia Capital Management.

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 2012 as recorded in the register required to be kept under Sections 336 of the SFO.

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 be 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 30 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, 26 June 2012

主要股東及其他人士於股份及相關股份之權益 (續)

附註3: 於該等股份當中，65,542,000股股份由PMA Emerging Opportunities Fund SPC持有及14,388,000股股份由PMA Strategic Investments Fund持有。該兩間公司均由SPRAX Asia Capital Management全資擁有。

除上文所披露者外以及據本公司存置之登記所載列，於二零一二年三月三十一日，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。

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30。

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，二零一二年六月二十六日



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 25 to 131, which comprise the consolidated and company statements of financial position as at 31 March 2012, 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25頁至第131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,包括於二零一二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。

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 2012, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

26 June 2012

核數師之責任 (續)

審核工作涉及執执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 貴集團於二零一二年三月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已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

二零一二年六月二十六日

CONSOLIDATED INCOME STATEMENT

綜合收益表

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

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收益	5	8,759	82,163
Cost of sales	銷售成本		(4,175)	(2,364)
Gross profit	毛利		4,584	79,799
Other income and gains	其他收入及收益	5	8,156	167,925
Fair value losses on investments at fair value through profit or loss, net	透過損益以公平值列賬之 投資之公平值虧損淨額		(463,748)	(82,743)
General and administrative expenses	一般及行政開支		(38,367)	(110,955)
Other expenses, net	其他開支淨額		(23,659)	(192,645)
Finance costs	融資成本	7	(8,483)	(41,500)
Share of profits and losses of associates	分佔聯營公司溢利及虧損		(140,818)	6,342
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前虧損	6	(662,335)	(173,777)
Income tax expense	所得稅開支	10	278	(1,159)
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之本年度虧損		(662,057)	(174,936)
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	3,438
LOSS FOR THE YEAR	本年度虧損		(637,923)	(171,498)
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人	11	(639,172)	(189,530)
Non-controlling interests	非控股權益		1,249	18,032
			(637,923)	(171,498)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權持有人應佔 每股虧損	13		(Restated) (經重列)
Basic and diluted:	基本及攤薄：			
For loss for the year	本年度虧損		(港幣49.66 HK cents仙)	(港幣38.52 HK cents仙)
For loss from continuing operations	持續經營業務之虧損		(港幣51.53 HK cents仙)	(港幣39.22 HK cents仙)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

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

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
LOSS FOR THE YEAR	本年度虧損		(637,923)	(171,498)
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		(6,282)	55,061
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	—
Gain on property revaluation	物業重估收益	15	—	55,061
Share of other comprehensive income of an associate	分佔聯營公司之其他全面收入		14,861	4,103
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額		8	104
Release of exchange fluctuation reserve upon disposal of subsidiaries	出售附屬公司後撥回外匯波動儲備	33(b)	(120)	—
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年度其他全面收入（除稅後）		14,749	65,349
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	本年度全面虧損總額		(623,174)	(106,149)
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		(624,423)	(150,814)
Non-controlling interests	非控股權益		1,249	44,665
			(623,174)	(106,149)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

31 March 2012 二零一二年三月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	3,990	33,908
Investment properties	投資物業	15	–	140,854
Investment in an associate	於聯營公司權益	18	904,742	779,489
Intangible asset	無形資產	16	339	–
Available-for-sale investments	可供出售投資	19	137,693	425,729
Loans receivable	應收貸款	20	–	2,000
Note receivable	應收票據	22	7,711	–
Deposit paid for acquisition of an associate	就收購聯營公司支付之按金	22	–	20,000
Deferred tax assets	遞延稅項資產	28	47	–
Total non-current assets	非流動資產總值		1,054,522	1,401,980
CURRENT ASSETS	流動資產			
Accounts receivable	應收賬款	21	42,365	–
Loans receivable	應收貸款	20	2,007	28,125
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	2,555	5,254
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	23	891,116	1,033,901
Cash and bank balances	現金及銀行結餘	24	235,881	382,624
Total current assets	流動資產總值		1,173,924	1,449,904
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	25	2,304	–
Other payables and accruals	其他應付款項及應計費用		4,391	6,938
Interest-bearing bank and other borrowings	計息銀行及其他借貸	26	268,142	135,121
Tax payable	應付稅項		2,244	2,478
Total current liabilities	流動負債總值		277,081	144,537
NET CURRENT ASSETS	流動資產淨值		896,843	1,305,367
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,951,365	2,707,347

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

31 March 2012 二零一二年三月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	26	–	200,000
Deferred tax liabilities	遞延稅項負債	28	–	5,523
Total non-current liabilities	非流動負債總值		–	205,523
Net assets	資產淨值		1,951,365	2,501,824
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	29	12,256	471,370
Reserves	儲備	31(a)	1,923,231	2,030,454
			1,935,487	2,501,824
Non-controlling interests	非控股權益		15,878	–
Total equity	權益總額		1,951,365	2,501,824

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 2012 截至二零一二年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔													
	Notes	Issued capital	Share premium account	Equity component of convertible notes	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 interests	Total equity
	附註	已發行股本 HK\$'000 港幣千元	股份溢價賬 HK\$'000 港幣千元	可換股票據權益部分 HK\$'000 港幣千元	購股權儲備 HK\$'000 港幣千元	贖回儲備 資本 HK\$'000 港幣千元	分派儲備 可供 HK\$'000 港幣千元	特別儲備* HK\$'000 港幣千元	樓宇重估儲備 土地及 HK\$'000 港幣千元	投資重估儲備 可供出售 HK\$'000 港幣千元	外匯 波動儲備 HK\$'000 港幣千元	保留溢利/ (累積虧損) HK\$'000 港幣千元	總計 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日	38,135	424,859	45,263	-	485	895,331	35,131	-	8,764	8	80,246	1,528,222	512,788	2,041,010
Profit/(loss) for the year	本年度盈利/(虧損)	-	-	-	-	-	-	-	-	-	-	(189,530)	(189,530)	18,032	(171,498)
Other comprehensive income for the year:	本年度其他全面收入:														
Changes in fair value of an available-for-sale investment	可供出售投資公平值變動	19	-	-	-	-	-	-	-	28,428	-	-	28,428	26,633	55,061
Gain on property revaluation	物業重估收益	15	-	-	-	-	-	-	6,081	-	-	-	6,081	-	6,081
Share of other comprehensive income of an associate	分佔聯營公司其他全面收入		-	-	-	-	-	-	-	4,103	-	-	4,103	-	4,103
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額		-	-	-	-	-	-	-	-	104	-	104	-	104
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額		-	-	-	-	-	-	6,081	32,531	104	(189,530)	(150,814)	44,665	(106,149)
Issue of convertible notes	發行可換股票據	27	-	-	4,725	-	-	-	-	-	-	-	4,725	4,427	9,152
Redemption of convertible notes	贖回可換股票據	27	-	-	(48,548)	-	-	-	-	-	-	26,047	(22,501)	(21,079)	(43,580)
Issue of new shares on conversion of convertible notes	兌換可換股票據而發行新股份	29(a)	200,000	319,019	-	-	-	-	-	-	-	-	519,019	-	519,019
Deemed acquisition of additional interests in subsidiaries	視作增購附屬公司之額外權益		-	-	-	-	-	-	-	-	-	-	-	(5,276)	(5,276)
Deemed disposal of interests in subsidiaries	視作出售附屬公司之權益	33(a)	-	-	(1,440)	-	-	-	-	(37,192)	-	1,440	(37,192)	(535,525)	(572,717)
Equity-settled share option arrangement	以權益結算購股權之安排	30	-	-	-	1,051	-	-	-	-	-	-	1,051	-	1,051
Exercise of share options	行使購股權	29(c), 30	3,800	18,911	-	(1,051)	-	-	-	-	-	-	21,660	-	21,660
Share issue expenses	股份發行開支	29	-	(15,805)	-	-	-	-	-	-	-	-	(15,805)	-	(15,805)
Placing of new shares	配售新股	29(b)	229,435	424,024	-	-	-	-	-	-	-	-	653,459	-	653,459
At 31 March 2011	於二零一一年三月三十一日	471,370	1,171,008*	-*	-*	485*	895,331*	35,131*	6,081*	4,103*	112*	(81,797)*	2,501,824	-	2,501,824
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	本年度盈利/(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	-	-	-	-	-	-	-	(6,282)	-	-	(6,282)	-	(6,282)
Change in fair value	公平值變動		-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment loss reclassified to the consolidated income statement	重新減值分類至綜合收益表之虧損		-	-	-	-	-	-	-	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	33(b)	-	-	-	-	-	-	-	-	(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	轉股	31(b)	-	-	-	-	(530,000)	-	-	-	-	530,000	-	-	-
Deemed disposal of interest in a subsidiary	視作出售附屬公司之權益		-	-	-	-	371	-	-	-	-	-	371	14,629	15,000
Capital reorganisation	股本重組	29(e)	(461,942)	-	-	-	461,942	-	-	-	-	-	-	-	-
Issue of new shares	發行新股	29(f)	1,885	36,767	-	-	-	-	-	-	-	-	38,652	-	38,652
Equity-settled share option arrangement	以權益結算購股權之安排	30	-	-	-	1,245	-	-	-	-	-	-	1,245	-	1,245
Exercise of share options	行使購股權	29(g), 30	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

* These reserve accounts comprise the consolidated reserves of HK\$1,923,231,000 (2011: HK\$2,030,454,000) 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1,923,231,000元(二零一一年: 港幣2,030,454,000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 2012 截至二零一二年三月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	(662,335)	(173,777)
– 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	4,966
Adjustments for:	就以下項目作出調整:		
Finance costs	融資成本	7 8,483	43,298
Share of profits and losses of associates	分佔聯營公司之溢利及虧損	140,818	(6,342)
Interest income	利息收入	5 (14,033)	(70,415)
Depreciation	折舊	6 894	8,244
Fair value 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虧損淨額	463,748	82,743
Fair value gain on derivative components of convertible notes	可換股票據衍生工具部份之公平值收益	5 –	(32,470)
Loss on redemption of convertible notes	贖回可換股票據之虧損	6 –	19,108
Loss/(gain) 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／(收益)	6 32	(39)
Loss/(gain) on disposal of subsidiaries, net	出售附屬公司之虧損／(收益)淨額	6 (24,164)	1,680
Gains arising from changes in fair value of investment properties, net	投資物業公平值變動所產生之收益淨額	15 –	(5,409)
Gain on deemed disposal of interests in subsidiaries	視作出售附屬公司權益之收益	5 –	(6,756)
Gain on deemed partial disposals and acquisition of additional interest in an associate, net	視作部份出售及收購聯營公司額外權益之收益淨額	5 (1,501)	–
Loss on deemed disposals of an associate	視作出售聯營公司之虧損	6 –	50,697
Net gain from additional shares issued by an associate	聯營公司發行額外股份之淨收益	5 –	(18,821)
Impairment of an available-for-sale investment	可供出售投資減值	6 6,282	76,813
Reversal of impairment of a loan receivable	應收貸款減值撥回	6 (526)	–
Impairment of accounts receivable	應收賬款減值	6 –	10,456
Impairment of other receivables	其他應收款項減值	6 2,700	–
Fair value changes on derivative financial instruments, net	衍生金融工具公平值變動淨額	6 14,677	–
Equity-settled share option expense	以權益結算購股權之開支	30 1,245	1,051
		(39,546)	(14,973)
Decrease/(increase) in accounts receivable	應收賬款減少／(增加)	(8,476)	39,794
Decrease/(increase) in loans receivable	應收貸款減少／(增加)	28,644	(1,713,412)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	1,033	(32,538)
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	(328,673)	(269,177)
Increase in accounts payable	應付賬款增加	2,146	11,861
Increase in other payables and accruals	其他應付款項及應計費用增加	82	607,481
Cash used in operations	營運所用現金	(344,790)	(1,370,964)
Interest received	已收利息	12,231	67,586
Interest paid	已付利息	(7,781)	(18,251)
Net cash flows used in operating activities	營運活動所動用之現金流量淨額	(340,340)	(1,321,629)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	(340,340)	(1,321,629)
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動所產生之現金流量		
Additions to property, plant and equipment	14	增購物業、廠房及設備	(435)	(9,132)
Proceeds from disposal of items of property, plant and equipment		出售物業、廠房及設備項目之所得款項	–	444
Purchase of investment properties	15	購買投資物業	–	(1,121)
Purchase of available-for-sale investments		購買可供出售投資	(48,080)	(502,542)
Proceeds from disposal of an available-for-sale investment		出售可供出售投資之所得款項	425,729	–
Acquisition of a subsidiary	32	收購附屬公司	35,375	–
Loans to associates		聯營公司貸款	(300,000)	–
Disposal of subsidiaries	33(b)	出售附屬公司	(2,609)	52,000
Deemed disposal of interests in subsidiaries	33(a)	視作出售附屬公司權益	–	(464,991)
Deposit paid for acquisition of an associate		就收購聯營公司支付之按金	–	(20,000)
Net cash flows from/(used in) investing activities		投資活動所得／(所動用)之現金流量淨額	109,980	(945,342)
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動所產生之現金流量		
Repurchase of shares of a subsidiary		購回一間附屬公司之股份	–	(4,000)
Proceeds from issue of new shares by a subsidiary		一間附屬公司發行新股所得款項	15,000	–
Proceeds from placement of new shares	29	配售新股之所得款項	–	653,459
Proceeds from issue of new shares	29	發行新股所得款項	48,080	–
Proceeds from share options exercised	29	行使購股權之所得款項	17,818	21,660
Share issue expenses	29	股份發行開支	–	(15,805)
Drawdown of bank and other borrowings		提取銀行及其他借貸	168,000	1,421,755
Repayment of bank and other borrowings		償還銀行及其他借貸	(238,000)	(203,909)
Proceeds from issue of convertible notes	27	發行可換股票據之所得款項	–	1,050,000
Redemption of convertible notes	27	贖回可換股票據	–	(501,000)
Increase in margin loan borrowings, net		孖展貸款借貸增加淨額	72,709	57,075
Net cash flows from financing activities		融資活動所產生之現金流量淨額	83,607	2,479,235
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		現金及現金等值物增加／(減少)淨額	(146,753)	212,264
Cash and cash equivalents at beginning of year		年初之現金及現金等值物	382,624	170,249
Effect of foreign exchange rate changes, net		匯率變動之影響淨額	10	111
CASH AND CASH EQUIVALENTS AT END OF YEAR		年終之現金及現金等值物	235,881	382,624
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	235,881	382,624

STATEMENT OF FINANCIAL POSITION

財務狀況報表

31 March 2012 二零一二年三月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	於附屬公司之權益	17	34,360	72,947
Available-for-sale investment	可供出售投資	19	120,000	–
			154,360	72,947
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	1,013	431
Due from subsidiaries	應收附屬公司款項	17	1,606,903	2,456,705
Cash and bank balances	現金及銀行結餘	24	113,123	59,662
Total current assets	流動資產總值		1,721,039	2,516,798
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項	17	4,785	13,383
Other payables and accruals	其他應付款項及應計費用		2,997	2,354
Total current liabilities	流動負債總額		7,782	15,737
NET CURRENT ASSETS	流動資產淨值		1,713,257	2,501,061
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,867,617	2,574,008
NON-CURRENT LIABILITY	非流動負債			
Interest-bearing other borrowing	計息其他借貸	26	–	200,000
Net assets	資產淨值		1,867,617	2,374,008
EQUITY	權益			
Issued capital	已發行股本	29	12,256	471,370
Reserves	儲備	31(b)	1,855,361	1,902,638
Total equity	權益總額		1,867,617	2,374,008

Lo Kan Sun
盧更新
Director
董事

Chow Mun Yee
鄒敏兒
Director
董事

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, trading of securities, provision of finance, as well as investment holding.

The Group discontinued its property holding and investment operation during the current year as detailed in note 12.

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 (the "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 investment properties, certain available-for-sale investments, derivative financial instruments 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 2012. 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 that 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、買賣證券、提供融資及投資控股業務。

本集團於本年度終止經營物業持有及投資業務，詳情載於附註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。除以公平值計量之投資物業、若干可供出售投資、衍生金融工具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」）截至二零一二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。

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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 new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and 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 —首次採納者根據香港財務報告準則第7號披露比較資料之有限豁免
香港會計準則第24號 (經修訂)	關連方披露
香港(國際財務報告詮釋委員會) — 詮釋第14號之修訂	香港(國際財務報告詮釋委員會) — 詮釋第14號之修訂 最低資金需求的預付款項
香港(國際財務報告詮釋委員會) — 詮釋第19號	以權益工具抵銷金融負債
二零一零年香港財務報告準則之改進	二零一零年五月頒佈之多項 香港財務報告準則之修訂

除下文就香港會計準則第24號(經修訂)以及香港財務報告準則第3號、香港會計準則第1號及香港會計準則第27號之修訂(納入於二零一零年香港財務報告準則之改進)之影響所進一步闡釋外，採納新訂及經修訂香港財務報告準則並無對該等財務報表產生重大財務影響。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

The principal effects of adopting these HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 38 to the consolidated financial statements.

(b) *Improvements to HKFRSs 2010 issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:*

- HKFRS 3 *Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

2.2 會計政策及披露事項之變動

(續)

採納該等香港財務報告準則之主要影響如下：

(a) 香港會計準則第24號（經修訂）*關連方披露*

香港會計準則第24號（經修訂）澄清及簡化關連方之定義。新定義強調關連方關係之對稱性觀點，以及闡明有關人士及主要管理人員影響一家實體之關連方關係之情況。該經修訂準則亦引入與政府及受作為報告實體之同一政府控制、共同控制或重大影響之實體進行交易之關連方一般披露規定之豁免。關連方之會計政策已獲修訂，以反映經修訂準則下關連方定義之變動。採納該經修訂準則對本集團之財務狀況或表現並無任何影響。關連方交易（包括有關比較資料）之詳情載於綜合財務報表附註38內。

(b) 二零一零年五月頒佈之二零一零年香港財務報告準則之改進列明對香港財務報告準則之一系列修訂。各項準則均有單獨之過渡性條文。雖然採納若干修訂可能導致對會計政策之變動，惟該等修訂概不會對本集團之財務狀況或表現造成嚴重不利影響。本集團最適用之主要修訂詳情如下：

- 香港財務報告準則第3號業務合併：該修訂闡明香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂取消對或然代價之豁免，並不適用於採用香港財務報告準則第3號（於二零零八年經修訂）前之收購日期所進行之業務合併之或然代價。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

The principal effects of adopting these HKFRSs are as follows: (Continued)

- (b) **Improvements to HKFRSs 2010 issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows: (Continued)**

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- **HKAS 1 *Presentation of Financial Statements*:** The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- **HKAS 27 *Consolidated and Separate Financial Statements*:** The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

2.2 會計政策及披露事項之變動

(續)

採納該等香港財務報告準則之主要影響如下：(續)

- (b) 二零一零年五月頒佈之二零一零年香港財務報告準則之改進列明對香港財務報告準則之一系列修訂。各項準則均有單獨之過渡性條文。雖然採納若干修訂可能導致對會計政策之變動，惟該等修訂概不會對本集團之財務狀況或表現造成嚴重不利影響。本集團最適用之主要修訂詳情如下：(續)

另外，該修訂限制非控股權益計量選擇之範圍。只有屬於現時擁有權權益並賦予其擁有人於清盤時按比例分佔被收購方資產淨值之非控股權益成份，方可以公平值或以現時之擁有權工具按比例分佔被收購方可識別資產淨值計量。除非其他香港財務報告準則規定須採用其他計量基準，否則非控股權益之一切其他成份均以收購日期之公平值計量。

該修訂亦加入明文指引，以闡明尚未取代及自願取代之股份支付之獎勵之會計處理方式。

- 香港會計準則第1號財務報表之呈列：該修訂闡明其他全面收入各部份之分析，可於權益變動表或財務報表附註呈列。本集團選擇於權益變動表呈列其他全面收入各部份之分析。
- 香港會計準則第27號綜合及獨立財務報表：該修訂闡明香港會計準則第27號（於二零零八年經修訂）對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出的後續修訂將於二零零九年七月一日或之後開始之年度期間或提早應用（倘香港會計準則第27號提早應用）。

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 – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> ⁴
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ⁴
HKFRS 9	<i>Financial Instruments</i> ⁶
HKFRS 10	<i>Consolidated Financial Statements</i> ⁴
HKFRS 11	<i>Joint Arrangements</i> ⁴
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁴
HKFRS 13	<i>Fair Value Measurement</i> ⁴
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ³
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ⁵
HKAS 19 (2011)	<i>Employee Benefits</i> ⁴
HKAS 27 (2011)	<i>Separate Financial Statements</i> ⁴
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁴
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ⁴
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs contained in <i>Annual Improvements 2009-2011 Cycle</i> issued in June 2012 ⁴

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無在本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—嚴重高通胀及剔除首次採納者之指定日期 ¹
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 ⁴
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 ¹
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 ⁴
香港財務報告準則第9號	金融工具 ⁶
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	共同安排 ⁴
香港財務報告準則第12號	披露於其他實體之權益 ⁴
香港財務報告準則第13號	公平值計量 ⁴
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 ³
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 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 ⁵
香港會計準則第19號（二零一一年）	僱員福利 ⁴
香港會計準則第27號（二零一一年）	獨立財務報表 ⁴
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 ⁴
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 ⁴
二零零九年至二零一一年周期之年度改進	載入於二零一二年六月頒佈之二零零九年至二零一一年周期之年度改進之多項香港財務報告準則之修訂 ⁴

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

- ¹ Effective for annual periods beginning on or after 1 July 2011
- ² Effective for annual periods beginning on or after 1 January 2012
- ³ Effective for annual periods beginning on or after 1 July 2012
- ⁴ Effective for annual periods beginning on or after 1 January 2013
- ⁵ Effective for annual periods beginning on or after 1 January 2014
- ⁶ 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 results of operations and financial position.

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 interests in subsidiaries are stated at cost less any impairment losses.

Upon the disposal of interests 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.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

- ¹ 於二零一一年七月一日或其後開始之年度期間生效
- ² 於二零一二年一月一日或其後開始之年度期間生效
- ³ 於二零一二年七月一日或其後開始之年度期間生效
- ⁴ 於二零一三年一月一日或其後開始之年度期間生效
- ⁵ 於二零一四年一月一日或其後開始之年度期間生效
- ⁶ 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經營業績及財務狀況構成重大影響。

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權益按成本減任何減值虧損列賬。

在出售於附屬公司之權益後，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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

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 it measures 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 either 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 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 acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

2.4 主要會計政策之概要 (續)

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。

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，則收購方先前所持被收購方權益於收購日期的公平值按收購日期公平值透過損益重新計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Business combinations and goodwill (Continued)**

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

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 of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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.

2.4 主要會計政策之概要 (續)**業務合併及商譽 (續)**

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（視作一項資產或負債）公平值的其後變動將根據香港會計準則第39號於損益確認，或計作其他全面收益的變動。如果或然代價分類為權益，則不會重新計量。後續結算在權益中入賬。倘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。

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權益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附屬公司資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Where goodwill forms part of a cash-generating unit (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 disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of 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, investment properties 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.

An assessment is made at the end of each reporting period as to whether there is any 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.

2.4 主要會計政策之概要 (續)

業務合併及商譽 (續)

倘商譽屬現金產生單位 (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業務之損益時計入有關業務之賬面值。在此情況下，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、投資物業及遞延稅項資產) 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。

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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 $\frac{1}{3}$ %
Motor vehicles	30%

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 and 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.

2.4 主要會計政策之概要 (續)

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 $\frac{1}{3}$ %
汽車	30%

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、廠房及設備項目及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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 the 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.

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 as 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.

2.4 主要會計政策之概要 (續)

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

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.

The Group's financial assets include cash and bank balances, accounts receivable, note receivable, deposits and other receivables, loans receivable, derivative financial instruments, and quoted and unquoted financial instruments.

Subsequent measurement

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

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 policy set out for "Revenue recognition" below.

2.4 主要會計政策之概要 (續)

無形資產 (不包括商譽) (續)

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。

本集團之金融資產包括現金及銀行結餘、應收賬款、應收票據、按金及其他應收款項、應收貸款、衍生金融工具以及有報價及無報價金融工具。

後續計量

金融資產之後續計量視乎其分類如下：

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則於收益表內確認。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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

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 these financial assets. 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.

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 finance income 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.

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 (續)

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該等金融資產重新分類。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。

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融資收入。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持有，並可因應流動資金需求或市況變動而出售者。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

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 (i) the variability in the range of reasonable fair value estimates is significant for those investments or (ii) 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.

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.

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)

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(i)合理公平值估計範圍之變動對該等投資而言屬重大，或(ii)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，則該等投資會按成本減任何減值虧損列賬。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any 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.

2.4 主要會計政策之概要 (續)

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值技術釐定。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。

金融資產減值

本集團會於各報告期末評估有否任何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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

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 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.

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of 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.

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 future 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)

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。

資產賬面值直接或透過使用撥備賬調低，而虧損金額會於收益表確認。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。

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。倘未來撇銷於其後收回，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 (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) 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(i)本集團已轉讓資產之絕大部分風險及回報；或(ii)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及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 plus, in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities included accounts and other payables, interest-bearing bank and other borrowings and the liability component of convertible notes.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and other 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，如屬貸款及借貸則另加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、計息銀行及其他借貸以及可換股票據之負債部分。

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，計息貸款及其他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.

Convertible notes

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible notes based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

If the conversion option of convertible notes exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible notes based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the income statement.

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）。

可換股票據

可換股票據具有負債特點之部分於扣除交易成本後在財務狀況報表確認為負債。發行可換股票據時，負債部分之公平值乃根據同等不可換股票據之市場利率釐定，而該金額按攤銷成本基準列作長期負債，直至票據於獲兌換或贖回時註銷為止。所得款項餘額於扣除交易成本後，將分配至已確認並計入股東權益之換股權。換股權賬面值於往後年度不會重新計量。交易成本根據工具首次確認時所得款項分配至負債與權益部分之比例，分配至可換股票據之負債與權益部分。

倘可換股票據之換股權具有嵌入式衍生工具之特點，則從其負債部分中分離。於初步確認時，可換股票據之衍生工具部分按公平值計量，並呈報為衍生金融工具之部分。所得款項超出初步確認為衍生工具部分之金額之任何差額會確認為負債部分。交易成本根據工具初步確認時所得款項分配至負債與衍生工具部分之比例，分配至可換股票據之負債與衍生工具部分。交易成本中有關負債部分之金額會初步確認為負債之部分。有關衍生工具部分之金額即時於收益表確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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, and only 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 which are readily convertible into known amounts of cash and which 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.

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.

2.4 主要會計政策之概要 (續)**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

如果及只有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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Group'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 are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are taken to 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 retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on 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.

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 goodwill or 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

2.4 主要會計政策之概要 (續)

外幣

本財務報表以本集團之功能及呈報貨幣—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。外幣交易初步按交易日之適用功能貨幣匯率列賬。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重新換算。所有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。再換算非貨幣項目所產生的損益的處理方法，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。

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：

- 遞延稅項負債因商譽或於交易（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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, 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 an associate, 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.

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.

2.4 主要會計政策之概要 (續)

所得稅 (續)

- 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，尚可控制撥回暫時差額之時限，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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (e) insurance brokerage income, on the inception of the associated insurance policy; and
- (f) commission and brokerage income from securities dealings, on a trade-date basis.

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

2.4 主要會計政策之概要 (續)

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貼現至金融資產賬面淨值之利率利用實際利率法確認；
- (e) 保險經紀收入於相關保單起保時確認；及
- (f) 證券買賣之佣金及經紀收入按交易日期基準確認。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

A party is considered to be related to the Group if: (Continued)

- (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).

Share-based payment transactions

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 payment transactions, whereby employees/advisors render services as consideration for equity instruments ("equity-settled transactions").

2.4主要會計政策之概要 (續)

關連方 (續)

任何一方如屬以下情況，即視為本集團之關連方：(續)

- (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。

以股份為基礎付款之交易

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交易方式收取薪酬，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」）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

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 on/or service conditions are satisfied.

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 payment transaction, or is otherwise beneficial to the employees/advisors as measured at the date of modification.

2.4 主要會計政策之概要 (續)

以股份為基礎付款之交易 (續)

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。

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交易之總公平值或令僱員／顧問受惠，則應就該等修訂確認開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Share-based payment transactions (Continued)**

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 payment transactions**

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 payment transactions" 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)**以股份為基礎付款之交易 (續)**

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**以股份為基礎付款之交易**

誠如上文「以股份為基礎付款之交易」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 the disclosure of contingent liabilities, at the end of the reporting period. However, 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 amounts of the Group's unlisted available-for-sale investment stated at fair value and unlisted investments at fair value through profit or loss as at 31 March 2012 were HK\$120,000,000 (2011: Nil) and HK\$5,905,000 (2011: HK\$51,636,000) respectively. Further details are given in notes 19, 23 and 40 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，管理層須於報告期末作出會影響收益、開支、資產及負債之報告金額及或然負債披露之判斷、估計及假設。然而，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。於二零一二年三月三十一日，本集團按公平值列賬之非上市可供出售投資及透過損益以公平值列賬之非上市投資的賬面值分別為港幣120,000,000元（二零一一年：無）及港幣5,905,000元（二零一一年：港幣51,636,000元）。有關詳情載於財務報表附註19、23及40。

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 2012 was HK\$1,611,311,000 (2011: HK\$1,149,849,000). Further details are contained in note 28 to these financial statements.

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;

3. 主要會計判斷及估計 (續)

估計不明朗因素 (續)

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有關虧損抵銷為限。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。於二零一二年三月三十一日, 未確認稅項虧損為港幣1,611,311,000元 (二零一一年: 港幣1,149,849,000元)。進一步詳情載於本財務報表附註28。

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;

4. OPERATING SEGMENT INFORMATION

(Continued)

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

- (c) the insurance brokerage business segment engages in general and life insurance brokerage business and the provision of related investment linked financial products in Hong Kong;
- (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; and
- (f) 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, the property holding and investment segment is classified as 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, fair value gain from the Group's derivative components of convertible notes 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 (續)

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：(續)

- (c) 保險經紀業務分類之業務為在香港從事一般及人壽保險經紀業務及提供相關投資掛鈎之金融產品；
- (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；及
- (f) 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。於年內，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經營溢利／（虧損）評估，而可報告經營溢利／（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，惟前者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、本集團可換股票據之衍生工具部分之公平值收益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 2012 二零一二年三月三十一日

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					Discontinued operation	Total
		持續經營業務					終止經營業務	
		Trading of securities	Provision of finance	Insurance brokerage business	Investment holding	Securities brokerage, placing, underwriting and margin financing 證券經紀、配售、包銷及孖展融資	Property holding and investment	
		證券買賣 HK\$'000 港幣千元	提供融資 HK\$'000 港幣千元	保險經紀業務 HK\$'000 港幣千元	投資控股 HK\$'000 港幣千元	小計 HK\$'000 港幣千元	物業持有及投資 HK\$'000 港幣千元	總額 HK\$'000 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	5,974	13,336	8,759	288
Intersegment sales	分類間銷售	-	-	-	-	-	-	-
		(25,755)	11,221	3,983	5,974	13,336	8,759	288
Reconciliation:	調整：							
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)	(167,877)	8,294	(637,405)	24,134
Reconciliation:	調整：							
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)	-
Impairment of other receivables	其他應收款項減值	-	-	-	(2,700)	-	(2,700)	-
Reversal of impairment of a loan receivable	應收貸款減值撥回	-	526	-	-	-	526	-
Depreciation	折舊							
- operating segment	一經營分類	-	-	22	6	98	126	-
- unallocated	一未分配						768	-
						894		894
Investment in an associate	於一間聯營公司之投資	-	-	-	904,742	-	904,742	-
Capital expenditure	資本開支							
- operating segment	一經營分類	-	-	-	168,083	679	168,762	-
- unallocated	一未分配						342	-
						169,104*		169,104*

* Capital expenditure consists of additions to property, plant and equipment, available-for-sale investments and an intangible asset which 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（包括因收購一間附屬公司所得之資產）。

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2011

4. 經營分類資料 (續)

截至二零一一年三月三十一日止年度

		Continuing operations					Discontinued operation		
		持續經營業務					終止經營業務		
		Trading of securities	Provision of finance	Insurance brokerage business	Investment holding	Securities brokerage, placing, underwriting and margin financing 證券經紀、配售、包銷及孖展融資	Subtotal	Property holding and investment	Total
		證券買賣	提供融資	保險經紀業務	投資控股		小計	物業持有及投資	總額
		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
Segment revenue:	分類收益：								
Sales to external customers	外部客戶之銷售	(62,498)	41,642	2,021	—	100,998	82,163	7,467	89,630
Intersegment sales	分類間銷售	—	—	—	22,084	1,156	23,240	1,242	24,482
		(62,498)	41,642	2,021	22,084	102,154	105,403	8,709	114,112
Reconciliation:	調整：								
Elimination of intersegment sales	分類間銷售對銷						(23,240)	(1,242)	(24,482)
Total revenue	收益總額						82,163	7,467	89,630
Segment results	分類業績	(152,178)	19,024	(6,229)	(32,364)	17,246	(154,501)	6,764	(147,737)
Reconciliation:	調整：								
Bank interest income	銀行利息收入						39	—	39
Other interest income	其他利息收入						487	—	487
Corporate and other unallocated expenses	公司及其他未分配開支						(10,772)	—	(10,772)
Fair value gain on derivative components of convertible notes	可換股票據之衍生工具部分之公平值收益						32,470	—	32,470
Finance costs	融資成本						(41,500)	(1,798)	(43,298)
Profit/(loss) before tax	除稅前溢利/(虧損)						(173,777)	4,966	(168,811)

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4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2011/As at 31 March 2011

(Continued)

4. 經營分類資料 (續)

截至二零一一年三月三十一日止年度／於
二零一一年三月三十一日 (續)

		Continuing operations					Discontinued operation	Total
		持續經營業務					終止經營業務	
		Trading of securities	Provision of finance	Insurance brokerage business	Investment holding	Securities brokerage, placing, underwriting and margin financing 證券經紀、配售、包銷及孖展融資	Subtotal	Property holding and investment
		證券買賣	提供融資	保險經紀業務	投資控股	及孖展融資	小計	物業持有及投資
		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
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	-	-	-	6,342	-	6,342	-
Impairment of accounts receivable	應收賬款減值	-	-	-	-	10,456	10,456	-
Loss on redemption of convertible notes	贖回可換股票據之虧損	-	-	-	-	19,108	19,108	-
Depreciation	折舊							
- operating segment	- 經營分類	-	-	73	22	5,494	5,589	511
- unallocated	- 未分配						2,144	-
							7,733	511
Investment in an associate	於一間聯營公司之投資	-	-	-	779,489	-	779,489	-
Capital expenditure	資本開支							
- operating segment	- 經營分類	-	-	157	502,548	4,185	506,890	1,574
- unallocated	- 未分配						4,331	-
							511,221*	1,574*
								512,795*

* Capital expenditure consists of additions to property, plant and equipment, investment properties and an available-for-sale investment.

* 資本開支包括添置物業、廠房及設備、投資物業及可供出售投資。

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong	香港	909,071	954,251

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 as below segments individually accounted for over 10% of the Group's revenue for the year:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Provision of finance	提供融資	10,790	—
Securities brokerage, placing, underwriting and margin financing	證券經紀、配售、包銷及孖展融資	3,326	—

The Group's dividend income and 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.

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; gains/(losses) from the sale of investments at fair value through profit or loss; insurance brokerage income; 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 is included under the revenue of the discontinued operation as set out in note 12.

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

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

包括在以下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%：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Provision of finance	提供融資	10,790	—
Securities brokerage, placing, underwriting and margin financing	證券經紀、配售、包銷及孖展融資	3,326	—

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%。

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）；保險經紀收入；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，詳情載於附註12。

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5. REVENUE, OTHER INCOME AND GAINS

(Continued)

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

5. 收益、其他收入及收益 (續)

收益、其他收入及收益之分析如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	Notes 附註		
Revenue	收益		
Interest income from provision of finance	提供融資所得利息收入	11,221	41,642
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	12,579	6,230
Dividend income from an available-for-sale investment	可供出售投資之股息收入	5,974	—
Losses from the sale of investments at fair value through profit or loss, net	出售透過損益以公平值列賬之投資之虧損淨額	(38,334)	(68,728)
Insurance brokerage income	保險經紀收入	3,983	2,021
Commission and brokerage income from securities dealings	證券買賣佣金及經紀收入	1,179	28,851
Commission from underwriting and placing services	包銷及配售服務佣金	10,355	43,900
Interest income on margin financing activities	孖展融資服務之利息收入	1,802	28,247
Attributable to continuing operations	應佔持續經營業務	8,759	82,163
Attributable to the discontinued operation	應佔終止經營業務	288	7,467
		9,047	89,630
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	8	39
Other interest income	其他利息收入	1,002	487
Fair value gain on derivative components of convertible notes	可換股票據之衍生工具部分之公平值收益	27	32,470
Gain on disposal of subsidiaries, net	出售附屬公司之收益淨額	33(b)	265
Gain on deemed disposal of interests in subsidiaries	視作出售附屬公司權益之收益	33(a)	—
Gain on deemed partial disposals and acquisition of additional interest in an associate, net	視作部分出售及收購一間聯營公司額外權益之收益淨額		6,756
		1,501	—
Net gain from additional shares issued by an associate	聯營公司發行額外股份所得之淨收益	18	—
Reversal of a loan receivable previously written off	收回先前撇銷之應收貸款		18,821
		—	100,008
Reversal of impairment of a loan receivable	應收貸款減值撥回	526	—
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	—	39
Foreign exchange differences, net	外幣兌換差額淨額	120	2,068
Others	其他	4,734	7,237
Attributable to continuing operations	應佔持續經營業務	8,156	167,925
Attributable to the discontinued operation	應佔終止經營業務	23,899	22
		32,055	167,947

6. LOSS BEFORE TAX

The Group's 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. 除稅前虧損

本集團之除稅前虧損已扣除／（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	
			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		Notes 附註		
Depreciation	折舊	14	894	8,244
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		6,196	21,906
Equity-settled share option expense	以權益結算購股權之開支		—	1,051
Retirement benefit scheme contributions (defined contribution schemes)*	退休福利計劃供款（定額供款計劃）*		155	1,169
			6,351	24,126
Auditors' remuneration	核數師酬金		3,345	3,440
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		5,991	15,904
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	2,036
Rental income on investment properties less direct operating expenses of HK\$23,000 (2011: HK\$2,036,000)	投資物業之租金收入減直接營運開支港幣23,000元（二零一一年：港幣2,036,000元）		(265)	(5,431)
Loss/(gain) 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／（收益）		32	(39)
Loss/(gain) on disposal of subsidiaries, net	出售附屬公司之虧損／（收益）淨額	33(b)	(24,164)	1,680**
Loss on deemed disposals of an associate**	視作出售一間聯營公司之虧損**	18	—	50,697
Fair value changes on derivative financial instruments, net**	衍生金融工具之公平值變動淨額**		14,677	—
Loss on redemption of convertible notes**	贖回可換股票據之虧損**		—	19,108
Impairment of an available-for-sale investment**	可供出售投資之減值**	19	6,282	76,813
Impairment of accounts receivable**	應收賬款減值**	21	—	10,456
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	20	(526)	—

* At 31 March 2012, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit scheme in future years (2011: Nil).

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

* 於二零一二年三月三十一日，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（二零一一年：無）。

** 該等結餘乃計入綜合收益表中之「其他開支淨額」內。

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7. FINANCE COSTS

An analysis of finance costs is as follows:

			Group 本集團	
			2012 二零一二年	2011 二零一一年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Interest on bank loans, overdrafts and other loans wholly repayable within five years or on demand	須於五年內或按要求悉數償還之銀行貸款、透支及其他貸款之利息		8,483	16,453
Interest on convertible notes	可換股票據之利息	27	–	25,047
Attributable to continuing operations	應佔持續經營業務		8,483	41,500
Attributable to the discontinued operation	應佔終止經營業務	12	–	1,798
			8,483	43,298

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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Fees	袍金	830	815
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	5,654	4,483
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）	111	115
		5,825	4,598
		6,655	5,413

8. DIRECTORS' REMUNERATION (Continued)**(a) Independent non-executive directors**

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

		2012 二零一二年		2011 二零一一年	
		Fees	Equity-settled share option expense 以權益結算購股權之開支	Total	Fees
		袍金 HK\$'000 港幣千元	購股權之開支 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	袍金 HK\$'000 港幣千元
Mr. Gary Drew Douglas	Gary Drew Douglas 先生	120	15	135	120
Mr. Peter Temple Whitelam	Peter Temple Whitelam先生	120	–	120	120
Dr. Agustin V. Que [#]	Agustin V. Que博士 [#]	120	–	120	67
Mr. Frank H. Miu [*]	繆希先生 [*]	35	15	50	–
Mr. Yau Chung Hong ^{*/**}	丘忠航先生 ^{*/**}	85	–	85	42
Mr. Roger Thomas Best ^{**}	Roger Thomas Best 先生 ^{**}	–	–	–	144
Mr. Chiu Siu Po ^{***}	趙少波先生 ^{***}	–	–	–	57
Ms. Hui Wai Man, Shirley ^{***}	許惠敏女士 ^{***}	–	–	–	57
		480	30	510	607

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

年內並無應付獨立非執行董事之其他酬金(二零一一年:無)。

(b) Executive directors and non-executive directors**(b) 執行董事及非執行董事**

		Fees	Salaries and other benefits 薪金及其他福利	Equity-settled share option expense 以權益結算購股權之開支	Retirement benefit scheme contributions 退休福利計劃供款	Total remuneration 酬金總額
		袍金 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2012	二零一二年					
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

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8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors and non-executive directors (Continued)

		Fees	Salaries and other benefits	Equity-settled share option expense	Retirement benefit scheme contributions	Total remuneration
		袍金	薪金及其他福利	以權益結算購股權之開支	退休福利計劃供款	酬金總額
		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
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

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total remuneration
		袍金	薪金及其他福利	退休福利計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元

2011	二零一一年				
Executive directors:	執行董事：				
Mr. Lo Kan Sun	盧更新先生	—	885	44	929
Mr. Hui Quincy Kwong Hei [#]	許廣熙先生 [#]	—	840	7	847
Ms. Au Shuk Yee, Sue	柯淑儀女士	—	630	32	662
Mr. Scott Allen Phillips	Scott Allen Phillips				
	先生	—	780	—	780
Ms. Chow Mun Yee [#]	鄒敏兒小姐 [#]	—	74	1	75
Dr. Yang Fan Shing, Andrew	楊梵城博士	120	—	—	120
Ms. Kwok Wai Ming ^{##}	郭惠明女士 ^{##}	—	750	5	755
Mr. Suen Yick Lun, Philip [#]	孫益麟先生 [#]	—	524	26	550
		120	4,483	115	4,718
Non-executive directors:	非執行董事：				
Mr. Andrew Liu [#]	廖駿倫先生 [#]	40	—	—	40
Mr. Liu Kam Fai, Winston [#]	廖金輝先生 [#]	24	—	—	24
Mr. Cheng Chi Ming, Brian [#]	鄭志明先生 [#]	24	—	—	24
		88	—	—	88
		208	4,483	115	4,806

8. DIRECTORS' REMUNERATION (Continued)**(b) Executive directors and non-executive directors***(Continued)*

- * Appointed during the year ended 31 March 2012
- ** Resigned or retired during the year ended 31 March 2012
- # Appointed during the year ended 31 March 2011
- ** Appointed and resigned during the year ended 31 March 2011
- *** Resigned during the year ended 31 March 2011

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

8. 董事酬金 (續)**(b) 執行董事及非執行董事 (續)**

- * 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任
- # 於截至二零一一年三月三十一日止年度獲委任
- ** 於截至二零一一年三月三十一日止年度獲委任並已辭任
- *** 於截至二零一一年三月三十一日止年度辭任

於年內並無有關董事豁免或同意豁免任何酬金的安排。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the years ended 31 March 2012 and 2011 were also directors of the Company, details of whose remuneration are disclosed in note 8 above.

9. 五位最高薪僱員

截至二零一二年及二零一一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. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

10. 所得稅開支

香港利得稅乃按稅率16.5% (二零一一年：16.5%) 就年內於香港產生之估計應課稅溢利計提撥備。

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current – Hong Kong	本期稅項－香港		
Charge for the year	本年度支出	2,244	4,091
Overprovision in prior year	過往年度超額撥備	(2,475)	–
Deferred (note 28)	遞延 (附註28)	(47)	(2,932)
Tax charge/(credit) attributable to continuing operations	持續經營業務之稅項支出／(抵免)	(278)	1,159
Tax charge attributable to the discontinued operation (note 12)	終止經營業務之稅項支出 (附註12)	–	1,528
		(278)	2,687

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10. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax credit applicable to loss before tax from continuing operations at the Hong Kong statutory tax rate (the statutory tax rate of the principal place of business of the Company and the majority of its subsidiaries) to the tax charge/(credit) at the Group's effective tax rate is as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Loss before tax from continuing operations	持續經營業務之除稅前虧損	(662,335)	(173,777)
Tax credit at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項抵免	(109,285)	(28,673)
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	(21,115)	(24,674)
Expenses not deductible for tax	不可扣稅開支	24,366	38,141
Temporary differences not recognised	未確認之暫時差額	(1,030)	325
Tax losses utilised from previous periods	動用過往期間之稅務虧損	(1,399)	(10,942)
Tax losses not recognised	未確認之稅務虧損	87,425	26,982
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	23,235	—
Tax charge/(credit) at the Group's effective tax rate of 0% (2011: (0.7)%)	按本集團之實際稅率0% (二零一一年: (0.7)%) 計算之稅項支出/(抵免)	(278)	1,159

The share of tax attributable to an associate amounting to HK\$998,000 (2011: HK\$100,000) is included in "Share of profits and losses of associates" in the consolidated income statement.

下列為按香港法定稅率(本公司及其大部分附屬公司主要營業地點之法定稅率)計算之持續經營業務除稅前虧損適用之稅項抵免與以本集團實際稅率計算之稅項支出/(抵免)之對賬:

應佔聯營公司之稅項港幣998,000元(二零一一年:港幣100,000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. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company for the year includes a loss of HK\$564,106,000 (2011: profit of HK\$30,778,000) which has been dealt with in the financial statements of the Company (note 31(b)).

11. 本公司擁有人應佔虧損

本年度本公司擁有人應佔綜合虧損包括虧損港幣564,106,000元(二零一一年:溢利港幣30,778,000元)已在本公司之財務報表中處理(附註31(b))。

12. DISCONTINUED OPERATION

On 13 April 2011, the Company announced to dispose of the Group's entire interest in Future Master Investments Limited and its subsidiaries ("Future Master Group"). Future Master Group's principal business is in property investments and held commercial properties in Hong Kong. The disposal of Future Master Group was completed in April 2011. Further details of the disposal are included in note 33(b) 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 are presented below. The comparative profit or loss and cash flows have been re-presented to include the operation classified as discontinued in the current year.

12. 終止經營業務

於二零一一年四月十三日，本公司宣佈出售本集團於Future Master Investments Limited及其附屬公司（「Future Master集團」）的所有權益。Future Master集團的主要業務為物業投資，並持有香港多個商用物業。出售Future Master集團事項已於二零一一年四月完成。更多出售之詳情載於本財務報表附註33(b)。出售Future Master集團後，本集團終止其物業持有及投資業務。

Future Master集團之本年度業績呈列如下。比較溢利或虧損及現金流已獲重新列出以包括於本年度被分類為終止經營之業務。

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Revenue	收益	5	288	7,467
Other income and gains	其他收入及收益	5	—	22
Gains arising from changes in fair value of investment properties, net	投資物業公平值變動之收益淨額	15	—	5,409
General and administrative expenses	一般及行政開支		(53)	(4,454)
Other expenses, net	其他開支淨額		—	(1,680)
Finance costs	融資成本	7	—	(1,798)
Profit before tax from the discontinued operation	終止經營業務除稅前溢利		235	4,966
Income tax expense	所得稅開支	10	—	(1,528)
			235	3,438
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	3,438
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1.87 HK cents仙	港幣0.70 HK cents仙

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12. DISCONTINUED OPERATION (Continued)

The calculations of basic earnings per share from the discontinued operation are based on:

		2012 二零一二年	2011 二零一一年
Profit attributable to ordinary equity holders of the Company from the discontinued operation	本公司擁有人應佔終止經營業務之溢利	HK\$24,134,000	HK\$3,438,000
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))	1,287,243,796	(Restated) (經重列) 492,074,654

The net cash flows incurred by Future Master Group are as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	8,116
Net cash flows used in investing activities	投資活動所用現金流量淨額	—	(1,445)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(2,845)	(6,264)
Net cash inflow	現金流入淨額	—	407

13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(a) Basic loss per share

The calculation of basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$639,172,000 (2011: HK\$189,530,000), and the weighted average number of 1,287,243,796 (2011: 492,074,654, as restated) ordinary shares in issue during the year. The basic loss per share amounts for the years ended 31 March 2012 and 2011 have been adjusted to reflect the share consolidation during the year (note 29(e)) and the rights issue subsequent to the end of the reporting period (note 42(a)).

12. 終止經營業務 (續)

終止經營業務之每股基本盈利之計算乃基於：

	2012 二零一二年	2011 二零一一年
Profit attributable to ordinary equity holders of the Company from the discontinued operation	HK\$24,134,000	HK\$3,438,000
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation (note 13(a))	1,287,243,796	(Restated) (經重列) 492,074,654

Future Master集團產生的現金流量淨額如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Net cash flows from operating activities	2,845	8,116
Net cash flows used in investing activities	—	(1,445)
Net cash flows used in financing activities	(2,845)	(6,264)
Net cash inflow	—	407

13. 本公司普通股權持有人應佔每股虧損

(a) 每股基本虧損

每股基本虧損金額，乃按本公司普通股權持有人應佔本年度虧損港幣639,172,000元（二零一一年：港幣189,530,000元），以及年內已發行普通股之加權平均數1,287,243,796股（二零一一年：492,074,654股，經重列）計算。截至二零一二年及二零一一年三月三十一日止年度之每股基本虧損已作調整，以反映年內之股份合併（附註29(e)）及報告期末後之供股（附註42(a)）。

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

(a) Basic loss per share (Continued)

The calculation of basic loss per share amounts from continuing operations is based on the loss for the year from continuing operations attributable to ordinary equity holders of the Company of HK\$663,306,000 (2011: HK\$192,968,000) and the weighted average number of 1,287,243,796 (2011: 492,074,654, as restated) ordinary shares in issue during the year. The basic loss per share amounts from continuing operations for the years ended 31 March 2012 and 2011 have been adjusted to reflect the share consolidation during the year (note 29(e)) and the rights issue subsequent to the end of the reporting period (note 42(a)).

(b) Diluted loss per share

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

No adjustment was made to the basic loss per share amount presented for the year ended 31 March 2011 in respect of a dilution as the convertible notes outstanding during that year had an anti-dilutive effect on the basic loss per share amount.

13. 本公司普通股權持有人應佔每股虧損 (續)

(a) 每股基本虧損 (續)

持續經營業務之每股基本虧損金額，乃按本公司普通股權持有人應佔本年度持續經營業務之虧損港幣663,306,000元（二零一一年：港幣192,968,000元），以及年內已發行普通股之加權平均數1,287,243,796股（二零一一年：492,074,654股，經重列）計算。截至二零一二年及二零一一年三月三十一日止年度持續經營業務之每股基本虧損已作調整，以反映年內之股份合併（附註29(e)）及報告期末後之供股（附註42(a)）。

(b) 每股攤薄虧損

截至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。

由於截至二零一一年三月三十一日止年度之未行使可換股票據對每股基本虧損數額產生反攤薄影響，故此並無對該年度所呈列之每股基本虧損數額作出調整。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		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	Group 本集團 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 31 March 2011 and at 1 April 2011:	於二零一一年 三月三十一日及 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 32)	收購一間附屬公司 (附註32)	–	1	88	161	250
Disposal of subsidiaries (note 33(b))	出售附屬公司 (附註33(b))	(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

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

14. 物業、廠房及設備 (續)

		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	Group 本集團 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	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 March 2011	二零一一年三月三十一日						
At 1 April 2010	於二零一零年四月一日：						
Cost	成本	75,802	8,406	21,485	1,330	466	107,489
Accumulated depreciation	累計折舊	(2,971)	(3,263)	(5,129)	(1,206)	(57)	(12,626)
Net carrying amount	賬面淨值	72,831	5,143	16,356	124	409	94,863
At 1 April 2010, net of accumulated depreciation	於二零一零年四月一日， 扣除累計折舊	72,831	5,143	16,356	124	409	94,863
Additions	添置	-	324	8,445	363	-	9,132
Deemed disposal of interests in subsidiaries (note 33(a))	視作出售附屬公司權益 (附註33(a))	(26,864)	-	(13,117)	-	-	(39,981)
Disposal of subsidiaries (note 33(b))	出售附屬公司(附註33(b))	(11,984)	-	-	-	-	(11,984)
Disposals/write-off	出售／撇銷	-	-	-	-	(405)	(405)
Transfer to investment properties (note 15)*	轉撥至投資物業(附註15)*	(9,473)	-	-	-	-	(9,473)
Depreciation provided during the year	年內之折舊撥備	(1,239)	(1,261)	(5,595)	(145)	(4)	(8,244)
At 31 March 2011, net of accumulated depreciation	於二零一一年三月 三十一日，扣除累計折舊	23,271	4,206	6,089	342	-	33,908
At 31 March 2011:	於二零一一年三月 三十一日：						
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

* During the year ended 31 March 2011, due to a change in use, owner-occupied properties of the Group with a net carrying amount of HK\$9,473,000 were transferred to investment properties at their fair value at the date of transfer of HK\$15,554,000 (note 15), which became the deemed cost of the investment properties for subsequent accounting at the date of change in use.

* 截至二零一一年三月三十一日止年度，本集團業主自用物業之賬面淨值港幣9,473,000元，由於物業用途變動，轉作投資物業，其於轉移日期之公平值為港幣15,554,000元(附註15)，於用途變動日成為其後會計處理中投資物業之視作成本。

As at 31 March 2011, the Group's leasehold land included in property, plant and equipment with a net carrying amount of HK\$15,544,000 were situated in Hong Kong and were held under long term leases.

於二零一一年三月三十一日，本集團之租賃土地已包括於物業、廠房及設備內之賬面淨值為港幣15,544,000元，乃於香港以長期租約持有。

As at 31 March 2011, the Group's leasehold land and buildings with a net carrying amount of approximately HK\$23,271,000 were pledged to secure general banking facilities granted to the Group (note 26).

於二零一一年三月三十一日，本集團之租賃土地及樓宇之賬面淨值約港幣23,271,000元已作為本集團獲授一般銀行融資之抵押(附註26)。

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15. INVESTMENT PROPERTIES

15. 投資物業

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Notes 附註			
	Carrying amount at beginning of year	140,854	160,780
	Additions	–	1,121
	Disposal of subsidiaries	(140,854)	(42,010)
	Transfer from owner-occupied properties*	–	15,554
	Gains arising from changes in fair value of investment properties, net	–	5,409
	Carrying amount at 31 March	–	140,854

* During the year ended 31 March 2011, certain owner-occupied properties of the Group included in property, plant and equipment with a net carrying amount of HK\$9,473,000 (note 14) were transferred to investment properties and were revalued at the date of change in use at HK\$15,554,000 on an open market value, existing use basis. The resulting surplus of HK\$6,081,000 was recognised in the "Land and building revaluation reserve" in the consolidated statement of changes in equity.

As at 31 March 2011, the Group's investment properties situated in Hong Kong of HK\$140,854,000 were held under long term leases.

The Group's investment properties were revalued on 31 March 2011 based on valuation performed by Asset Appraisal Limited ("AAL"), independent professionally qualified valuers, at HK\$140,854,000 on an open market, existing use basis. The investment properties were leased to third parties under operating leases, further summary details of which are included in note 36(a) to these financial statements.

At 31 March 2011, the Group's investment properties situated in Hong Kong with an aggregate carrying value of approximately HK\$140,854,000 were pledged to secure general banking facilities granted to the Group (note 26).

* 截至二零一一年三月三十一日止年度，本集團之若干業主自用物業包括於物業、廠房及設備內之賬面淨值為港幣9,473,000元（附註14）已轉為投資物業，並於用途變動當日按現有用途以公開市值基準重估為港幣15,554,000元，因而產生盈餘港幣6,081,000元，已於綜合權益變動表內「土地及樓宇重估儲備」確認。

於二零一一年三月三十一日，本集團港幣140,854,000元位於香港之投資物業乃以長期租約持有。

根據獨立專業合資格估值師資產評估顧問有限公司（「資產評估」）於二零一一年三月三十一日按現有用途以公開市值基準進行之估值，本集團之投資物業重估為港幣140,854,000元。該等投資物業已根據經營租約出租予第三方，其他詳情概要載於本財務報表附註36(a)。

於二零一一年三月三十一日，本集團之香港投資物業（賬面總值為約港幣140,854,000元）已用作本集團獲授一般銀行融資之抵押（附註26）。

16. INTANGIBLE ASSET

Trading right

Carrying amount at beginning of year	年初之賬面值
Acquisition of a subsidiary (note 32)	收購附屬公司(附註32)
Carrying amount at 31 March	於三月三十一日之賬面值

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.

16. 無形資產

交易權

Group 本集團	
2012 二零一二年	2011 二零一一年
HK\$'000 港幣千元	HK\$'000 港幣千元
—	—
339	—
339	—

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。

17. INTERESTS IN SUBSIDIARIES

Unlisted investments, at cost	非上市投資，按成本
Due from subsidiaries	應收附屬公司款項
Provision for impairment	減值撥備

As at 31 March 2011, the amounts due from subsidiaries included in the interests in subsidiaries were unsecured, bore interest at 2.5% per annum and were not repayable within twelve months from the end of the prior reporting period.

Except for amounts due from subsidiaries of HK\$591,206,000, net of impairment of HK\$109,361,000 (2011: HK\$657,691,000, net of impairment of HK\$109,361,000) which bear interest at 2.5% per annum (2011: 2.5% per annum), the remaining balances with subsidiaries included in the Company's current assets and liabilities of HK\$1,015,697,000, net of impairment of HK\$1,504,344,000 (2011: HK\$1,799,014,000, net of impairment of HK\$972,712,000) and HK\$4,785,000 (2011: HK\$13,383,000), 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.

17. 應佔附屬公司權益

Company 本公司	
2012 二零一二年	2011 二零一一年
HK\$'000 港幣千元	HK\$'000 港幣千元
34,360	10,000
—	79,579
34,360	89,579
—	(16,632)
34,360	72,947

於二零一一年三月三十一日，計入應佔附屬公司權益之應收附屬公司款項為無抵押、按年利率2.5厘計息，並毋須於上一個報告期末起十二個月內償還。

除按年利率2.5厘（二零一一年：年利率2.5厘）計息之應收附屬公司款項港幣591,206,000元（扣除減值港幣109,361,000元）（二零一一年：港幣657,691,000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1,015,697,000元（扣除減值港幣1,504,344,000元（二零一一年：港幣1,799,014,000元（扣除減值港幣972,712,000元））及港幣4,785,000元（二零一一年：港幣13,383,000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。

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17. INTERESTS IN SUBSIDIARIES (Continued)

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

		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At beginning of year	年初	1,098,705	1,098,705
Impairment loss recognised	已確認減值虧損	531,850	—
Disposal of subsidiaries	出售附屬公司	(16,850)	—
At 31 March	於三月三十一日	1,613,705	1,098,705
Less: Current portion	減：流動部分	(1,613,705)	(1,082,073)
Non-current portion	非流動部分	—	16,632

At 31 March 2012, impairment was recognised for certain amounts due from subsidiaries with an aggregate carrying amount of HK\$3,242,604,000 (2011: HK\$2,729,396,000) (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.

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

17. 應佔附屬公司權益 (續)

應收附屬公司款項減值撥備之變動如下：

於二零一二年三月三十一日，本公司已就賬面總值為港幣3,242,604,000元（二零一一年：港幣2,729,396,000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。

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. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

17. 應佔附屬公司權益 (續)

主要附屬公司之詳情如下：

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 financial 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, provision of financial planning and related services 提供保險經紀服務，提供 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	–	91.23	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
Supreme Host Holdings Limited 超鴻集團有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Provision of management services 提供管理服務
Swiss Nice Limited 瑞毅有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Provision of management services 提供管理服務

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17. INTERESTS IN 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

Share of net assets

應佔資產淨值

Group 本集團	
2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
港幣千元	港幣千元

904,742

779,489

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	Particulars of issued shares held	Place of incorporation	Percentage of ownership interest attributable to the Group	Principal activities
名稱	持有已發行股份之詳情	註冊成立地點	本集團應佔擁有人權益百分比	主要業務
Allied Weli Development Limited* ("Allied Weli")	Ordinary share of US\$0.1 each	British Virgin Islands	32.26	Investment holding of subsidiaries which are principally engaged in the provision of financial services (including security brokerage, money lending, margin financing and direct investment)
Allied Weli Development Limited ("Allied Weli")	每股面值0.1美元之普通股	英屬處女群島	32.26	主要從事之業務為提供金融服務（包括證券經紀、貸款業務、孖展融資及直接投資）之附屬公司之投資控股

* Formerly known as Hennabun Capital Group Limited which is not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

* 前稱為Hennabun Capital Group Limited，未經安永香港或任何其他安永國際成員公司審核。

The above table lists the associate 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.

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。

The above investment in an associate is indirectly held by the Company. The associate has been accounted for using the equity method in these consolidated financial statements.

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

18. INVESTMENT IN AN ASSOCIATE (Continued)

During the current year, Allied Weli 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.

As further explained in note 33(a) to these financial statements, during the year ended 31 March 2011, the Group's interest in Allied Weli was diluted from 51.93% to 41.71% upon the completion of the issuance of 33,333,333 new shares of Allied Weli in December 2010 to an independent third party. The Group lost its control over Allied Weli as a result of the dilution of interest in Allied Weli and Allied Weli became an associate of the Group thereafter.

In addition, during the year ended 31 March 2011, Allied Weli completed a number of share placements to various independent third party investors since December 2010 and the Group's interest in Allied Weli was further diluted to 26.20% as at 2 March 2011. The resulted aggregate loss on deemed disposal of the Group's interest in Allied Weli of HK\$50,697,000 (note 6) was recognised in the consolidated income statement and included in "Other expenses, net".

In March 2011, Allied Weli entered into a shares subscription agreement with the Group and Cordoba Homes Limited ("Cordoba"), an independent third party, pursuant to which Allied Weli agreed to allot and the Company and Cordoba agreed to subscribe for 42,138,127 and 41,666,667 new ordinary shares of Allied Weli at considerations of approximately HK\$252,829,000 and HK\$250,000,000, respectively. Following the completion of these transactions, the Group's interest in Allied Weli increased to 31.92% as at 31 March 2011. The resulted net gain from the issuance of additional shares by Allied Weli of HK\$18,821,000 (note 5) was recognised in the consolidated income statement and included in "Other income and gains".

18. 於聯營公司之投資 (續)

於本年度，Allied Weli完成若干股權變動，直接配發新股份、發行可換股票據及購回若干本身之股份，導致本集團持有之Allied Weli股權由二零一一年三月三十一日之31.92%增至二零一二年三月三十一日之32.26%。

如本財務報表附註33(a)所進一步詳述，截至二零一一年三月三十一日止年度，於二零一零年十二月完成發行33,333,333股Allied Weli新股份予一名獨立第三方後，本集團於Allied Weli之權益由51.93%攤薄至41.71%。由於應佔Allied Weli之權益被攤薄，本集團失去對Allied Weli之控制權，Allied Weli其後成為本集團之聯營公司。

此外，截至二零一一年三月三十一日止年度，自二零一零年十二月起，Allied Weli已完成多項向若干獨立第三方投資者股份配售的活動，本集團於二零一一年三月二日之Allied Weli之權益被進一步攤薄至26.20%。視作出售本集團於Allied Weli之權益產生之總虧損港幣50,697,000元（附註6）於綜合收益表確認，並計入「其他開支淨額」。

於二零一一年三月，Allied Weli與本集團及一名獨立第三方Cordoba Homes Limited（「Cordoba」）訂立購股協議，據此Allied Weli同意配發，本公司及Cordoba分別同意以港幣252,829,000元及港幣250,000,000元代價認購42,138,127股及41,666,667股Allied Weli新普通股。於完成有關交易後，於二零一一年三月三十一日，本集團於Allied Weli之權益增加至31.92%。Allied Weli發行額外股份產生所得之淨收益港幣18,821,000元（附註5）於綜合收益表確認，並記入「其他收入及收益」。

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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 2012 and 2011 and for the corresponding periods then ended since it became the Group's associate in December 2010:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Assets	資產	3,675,315	3,027,077
Liabilities	負債	870,784	585,068
Revenue	收益	289,697	86,347
Profit/(loss)	溢利／（虧損）	(436,169)	13,696

19. AVAILABLE-FOR-SALE INVESTMENTS

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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
Listed investment in Hong Kong, at fair value	於香港上市投資，按公平值	17,693	—	—	—
Unlisted investment, at fair value (note 33(b))	非上市投資，按公平值（附註33(b)）	120,000	—	120,000	—
Unlisted investment, at cost	非上市投資，按成本	—	502,542	—	—
Less: Impairment	減：減值	—	(76,813)	—	—
		—	425,729	—	—
		137,693	425,729	120,000	—

Available-for-sale investments as at 31 March 2012 represented the Group's investments in listed and unlisted equity securities which are neither classified as held for trading nor designated at fair value through profit or loss.

Unlisted investment as at 31 March 2012 represented the Group's investment in certain equity securities during the current year in conjunction with its disposal of certain subsidiaries (note 33(b)).

There was a significant decline in the market value of the listed equity investment during the year. The directors consider that such a decline indicated that the listed equity investment has been impaired and an impairment loss of HK\$6,282,000 (2011: Nil) has been reclassified from other comprehensive income of HK\$6,282,000 (2011: Nil) to the consolidated income statement for the year.

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，乃摘錄自其於二零一二年及二零一一年三月三十一日及截至其於二零一零年十二月成為本集團聯營公司當日止相應期間之管理賬目：

19. 可供出售投資

於二零一二年三月三十一日之可供出售投資指本集團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，代表本集團於本年度對若干股本證券之投資，其來自出售若干附屬公司（附註33(b)）。

年內，上市股本投資之市價大幅下跌。董事認為跌幅顯示上市股本投資已減值及港幣6,282,000元（二零一一年：無）之減值虧損已由港幣6,282,000元（二零一一年：無）之其他全面收益重新分類至本年度綜合收益表內。

19. AVAILABLE-FOR-SALE INVESTMENTS*(Continued)*

The Group's listed available-for-sale investment with an aggregate carrying value at the end of the reporting period of approximately HK\$17,693,000 (2011: Nil) was pledged to certain financial institutions to secure certain margin financing facilities provided to the Group (note 26).

Unlisted equity investment as at 31 March 2011 represented the Group's long term investment in the beneficial rights, interests, entitlements, claims and undeclared dividends in 175,714 shares of Liu's Holding Limited ("Beneficial Interests"), a private company incorporated in Hong Kong. Pursuant to the conditional sale and purchase agreement entered into by the Group with the purchasers in May 2011, the Group completed the disposal of its entire unlisted equity investment in Liu's Holding Limited in June 2011 at an aggregate cash consideration of approximately HK\$425,729,000, which was also the carrying value of the investment. Further details of this investment and the disposal were disclosed in the Company's consolidated financial statements for the year ended 31 March 2011. No gain or loss was resulted from this disposal in the current year.

During the year ended 31 March 2011, the gross fair value gain of HK\$55,061,000 of the Group's investment in a private equity fund, which was deconsolidated from the Group's financial statements upon the deemed disposal of the Group's interests in certain subsidiaries during the year ended 31 March 2011, was recognised in other comprehensive income.

20. LOANS RECEIVABLE

Loans receivable	應收貸款
Impairment	減值
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
Non-current portion	非流動部分

19. 可供出售投資 (續)

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17,693,000元（二零一一年：無）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）。

於二零一一年三月三十一日之非上市股權投資代表本集團於廖氏集團有限公司（一間在香港註冊成立的私人公司）175,714股股份之實益權利、權益、享有權、索償及未宣派股息（「實益權利」）的長期投資。根據本集團於二零一一年五月與買方訂立之有條件買賣協議，本集團於二零一一年六月完成出售名下於廖氏集團有限公司之全部非上市股權投資，總現金代價約為港幣425,729,000元，亦為投資之賬面值。關於是項投資及出售之更多詳情於本公司截至二零一一年三月三十一日止年度之綜合財務報表披露。於本年度內，概無自該出售事項錄得收益或虧損。

於截至二零一一年三月三十一日止年度，本集團於私募基金之投資之公平值收益總額港幣55,061,000元，於其他全面收益確認，惟已於截至二零一一年三月三十一日止年度視作出售本集團於若干附屬公司之權益時，從本集團之財務報表撤銷確認。

20. 應收貸款

Group 本集團	
2012 二零一二年	2011 二零一一年
HK\$'000 港幣千元	HK\$'000 港幣千元
11,007	47,027
(9,000)	(16,902)
2,007	30,125
(2,007)	(28,125)
—	2,000

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20. LOANS RECEIVABLE (Continued)

Loans receivable represent receivables arising from the provision of finance business of the Group, and bear interest at rates 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 (2011: 5% per annum to 24% per annum). The grants of these loans were approved and monitored by the Company's executive directors in charge of the Group's provision of finance operation.

Certain loans receivable with a carrying amount of HK\$2,007,000 (2011: HK\$2,007,000) are 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:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Neither past due nor impaired	未逾期且未減值	2,007	30,125

The movements in provision for impairment of loans receivable are as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	於年初	16,902	16,902
Amount written off as uncollectible	撤銷作不可收回之金額	(7,376)	—
Impairment loss reversed (note 6)	已撥回減值虧損 (附註6)	(526)	—
At 31 March	於三月三十一日	9,000	16,902

Included in the above provision for impairment of loans receivable is a provision for individually impaired loans receivable of HK\$9,000,000 (2011: HK\$16,902,000) with a total carrying amount of HK\$9,000,000 (2011: HK\$16,902,000). The individually impaired loans receivable relate to borrowers that are in financial difficulties or were in default and are 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，以介乎香港上海匯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（二零一一年：介乎5厘至24厘之年利率）。負責本集團提供融資業務之本公司執行董事已批准授出及監察該等貸款。

若干賬面值為港幣2,007,000元（二零一一年：港幣2,007,000元）之應收貸款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：

應收貸款之減值撥備變動如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	於年初	16,902	16,902
Amount written off as uncollectible	撤銷作不可收回之金額	(7,376)	—
Impairment loss reversed (note 6)	已撥回減值虧損 (附註6)	(526)	—
At 31 March	於三月三十一日	9,000	16,902

上述應收貸款減值撥備包括總賬面值為港幣9,000,000元（二零一一年：港幣16,902,000元）之個別應收貸款港幣9,000,000元（二零一一年：港幣16,902,000元）之減值撥備。個別應收貸款減值涉及之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

21. 應收賬款

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Accounts receivable arising from the ordinary course of business of dealing in securities:	於日常證券買賣業務過程中產生之應收賬款：		
Clearing houses	結算所	4,707	—
Cash clients	現金客戶	48	—
Margin clients	孖展客戶	37,610	—
		42,365	—

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

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。基於交易日期計算，上述結餘之賬齡為60日內。

Except for margin loans receivable of HK\$37,610,000 as at 31 March 2012 which were secured by underlying equity securities, the Group did not hold any collateral or other credit enhancements over these balances.

於二零一二年三月三十一日，除港幣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。

The movements in provision for impairment of accounts receivable are as follows:

應收賬款之減值撥備變動如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	於年初	—	7,108
Impairment losses recognised (note 6)	已確認減值虧損（附註6）	—	10,456
Deemed disposal of interests in subsidiaries	視作出售附屬公司權益	—	(17,564)
At 31 March	於三月三十一日	—	—

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 were regularly monitored by management.

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。

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財務報表附註

31 March 2012 二零一二年三月三十一日

21. ACCOUNTS RECEIVABLE (Continued)

Accounts receivable as at 31 March 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 2012.

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Prepayments and deposits	預付款項及按金	2,105	21,251	768	389
Other receivables	其他應收款項	8,161	4,003	245	42
		10,266	25,254	1,013	431
Less: Deposit paid for acquisition of an associate classified as a non-current asset	減：就收購聯營公司支付之按金分類為非流動資產	—	(20,000)	—	—
Long term note receivable	應收長期票據	(7,711)	—	—	—
Current portion	流動部份	2,555	5,254	1,013	431

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.

Deposit paid for acquisition of an associate classified as a non-current asset as at 31 March 2011 represented the deposit paid by the Group during the prior year for acquiring 41% equity interest in FSL, a Hong Kong incorporated company which is principally engaged in securities brokerage and trading of securities business, at a total consideration of HK\$20,000,000. The acquisition was subsequently completed in June 2011. Further details are disclosed in note 32 to these financial statements.

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

21. 應收賬款 (續)

於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。

22. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Prepayments and deposits	預付款項及按金	2,105	21,251	768	389
Other receivables	其他應收款項	8,161	4,003	245	42
		10,266	25,254	1,013	431
Less: Deposit paid for acquisition of an associate classified as a non-current asset	減：就收購聯營公司支付之按金分類為非流動資產	—	(20,000)	—	—
Long term note receivable	應收長期票據	(7,711)	—	—	—
Current portion	流動部份	2,555	5,254	1,013	431

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。

於二零一一年三月三十一日就收購分類為非流動資產的聯營公司支付的按金為本集團於過往年度就收購民豐證券（一間於香港註冊成立的公司，主要從事證券經紀及證券買賣業務）41%股本權益而支付的按金，總代價為港幣20,000,000元。收購事項其後於二零一一年六月完成。進一步詳情於本財務報表附註32披露。

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

23. 透過損益以公平值列賬之投資

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current assets	流動資產		
Listed equity investments, at market value:	上市股權投資，按市值：		
Hong Kong	香港	871,281	964,452
Singapore	新加坡	13,930	17,813
		885,211	982,265
Unlisted investments, at fair value	非上市投資，按公平值	5,905	51,636
		891,116	1,033,901

The investments as at 31 March 2012 and 2011 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\$891,116,000 (2011: HK\$1,033,901,000) 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 2012 was approximately HK\$777,767,000 (2011: HK\$877,052,000).

於二零一二年及二零一一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891,116,000元（二零一一年：港幣1,033,901,000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）

於批准本財務報表日，本集團於二零一二年三月三十一日持有之上市股本證券之總市值約為港幣777,767,000元（二零一一年：港幣877,052,000元）。

24. CASH AND BANK BALANCES AND RESTRICTED CASH

24. 現金及銀行結餘以及受限制現金

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	235,881	382,624	113,123	59,662

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

於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。

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財務報表附註

31 March 2012 二零一二年三月三十一日

24. CASH AND BANK BALANCES AND RESTRICTED CASH (Continued)

As at 31 March 2011, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$2,162,000. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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 2012, HK\$9,667,000 (2011: Nil) was held by the Group on behalf of the clients in the trust accounts. The client monies as at 31 March 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 2012 were all aged within 30 days.

24. 現金及銀行結餘以及受限制現金 (續)

於二零一一年三月三十一日，本集團以人民幣（「人民幣」）計值之現金及銀行結餘為港幣2,162,000元。人民幣無法與其他貨幣自由兌換，然而，根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權可進行外匯業務之銀行將人民幣兌換為其他貨幣。

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。於二零一二年三月三十一日，本集團代表客戶於託管帳戶持有港幣9,667,000元（二零一一年：無）。於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

於二零一二年三月三十一日，結餘之賬齡為30日內。

26. INTEREST-BEARING BANK AND OTHER BORROWINGS

26. 計息銀行及其他借款

		Group 本集團					
		2012 二零一二年			2011 二零一一年		
		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						
Current portion of long term bank loans – secured	長期銀行貸款的流動部分—有抵押	–	–	–	Prime* - 2.90 to Prime* - 2.00 最優惠利率* - 2.90至最優惠利率* - 2.00	2011 – 2012 二零一一年至二零一二年	5,174
Long term bank loans repayable on demand – secured [#]	須按要求償還的長期銀行貸款—有抵押*	–	–	–	Prime* - 2.90 to Prime* - 2.00 最優惠利率* - 2.90至最優惠利率* - 2.00	On demand 按要求	64,516
Other borrowings	其他借款						
– secured (note 26(c))	—有抵押(附註26(c))	2.94 – 3.26	2012 – 2013 二零一二年至二零一三年	136,312	–	–	–
– secured (note 26(c))	—有抵押(附註26(c))	1.82 – 7.24	On demand 按要求	131,830	1.78 – 7.24	On demand 按要求	65,431
				268,142			135,121
Non-current	非流動						
Other borrowing – unsecured	其他借款—無抵押	–	–	–	Prime* 最優惠利率*	2013 二零一三年	200,000
				268,142			335,121

		Company 本公司					
		2012 二零一二年			2011 二零一一年		
		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
Non-current	非流動						
Other borrowing – unsecured	其他借款—無抵押	–	–	–	Prime* 最優惠利率*	2013 二零一三年	200,000

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

26. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

26. 計息銀行及其他借款 (續)

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Analysed into:	分析:				
Bank loans repayable within one year or on demand [#]	須於一年內或按要求償還的銀行貸款 [#]	—	69,690	—	—
Other borrowings repayable:	須償還其他借貸:				
Within one year	一年內	136,312	—	—	—
In the second year	第二年內	—	200,000	—	200,000
		136,312	269,690	—	200,000
Margin loan borrowings repayable on demand	須按要求償還孖展貸款借貸	131,830	65,431	—	—
		268,142	335,121	—	200,000

* Represents the Hong Kong dollar prime lending rate as quoted by The Bank of East Asia Limited or Bank of Communications Co., Limited.

* 東亞銀行有限公司或交通銀行股份有限公司所報之港幣最優惠貸款利率。

[#] The Group's term loans in the amounts of HK\$64,516,000 as at 31 March 2011 containing an on-demand clause had been reclassified as current liabilities. For the purpose of the above analysis, the loan was included within current interest-bearing bank borrowings and analysed into bank loans repayable within one year or on demand. Ignoring the effect of any repayment on demand clause and based on the maturity terms of the loans, the amounts repayable in respect of the loans as at 31 March 2011 were: within one year HK\$5,174,000; in the second year HK\$5,305,000; in the third to fifth years, inclusive HK\$16,732,000; and beyond five years HK\$42,479,000.

[#] 於二零一一年三月三十一日，本集團包含可隨時要求償還條款之定期貸款為港幣64,516,000元已重新分類為流動負債。就上述分析而言，貸款計入流動計息銀行及其他貸款，並分析為須於一年內或按要求償還的銀行貸款。倘不計及按要求償還條款之影響，根據貸款的到期條款，貸款的應償還金額於二零一一年三月三十一日為：須於一年內償還為港幣5,174,000元；須於第二年內償還為港幣5,305,000元；須於第三至第五年內償還為港幣16,732,000元；及須於五年後償還為港幣42,479,000元。

Notes:

附註:

(a) All borrowings of the Group as at 31 March 2012 and 2011 are denominated in Hong Kong dollars.

(a) 本集團於二零一二年及二零一一年三月三十一日之全部借貸均以港元計值。

(b) The Group's bank loans as at 31 March 2011 were secured by:

(b) 本集團於二零一一年三月三十一日之銀行貸款以下列各項作抵押:

(i) mortgages over the Group's leasehold land and buildings with an aggregate carrying value as at 31 March 2011 of approximately HK\$23,271,000 (note 14);

(i) 以本集團之租賃土地及樓宇作按揭，於二零一一年三月三十一日之賬面總值約為港幣23,271,000元（附註14）；

26. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (ii) mortgages over the Group's investment properties with an aggregate carrying value as at 31 March 2011 of approximately HK\$140,854,000 (note 15); and
- (iii) a corporate guarantee given by the Company up to HK\$85,141,000 (note 37).
- (c) At 31 March 2012, the Group's other borrowings and margin loan borrowings of HK\$268,142,000 (2011: HK\$65,431,000) are secured by the Group's listed available-for-sale investment and investments in securities with aggregate carrying value of approximately of HK\$17,693,000 (2011: Nil) and HK\$891,116,000 (2011: HK\$1,033,901,000) (notes 19 and 23).

27. CONVERTIBLE NOTES

Convertible note in the principal amount of HK\$200,000,000

In July 2010, Allied Weli and Smart Orient Investments Limited ("Smart Orient"), an independent third party, entered into a subscription agreement pursuant to which a convertible note due in 2013 in the principal amount of HK\$200,000,000 that was convertible into ordinary shares of Allied Weli (the "Allied Weli 200 CN") was issued to Smart Orient by Allied Weli.

The Allied Weli 200 CN was unsecured, interest-free and due for repayment at 100% at the outstanding principal amount at the third anniversary date following the date of issue of the Allied Weli 200 CN.

Upon full conversion of the Allied Weli 200 CN, on the basis of the initial conversion price of HK\$5.4 per share (subject to adjustments), a total of 37,037,037 new ordinary shares of Allied Weli would be issued, representing 21.3% of the issued share capital of Allied Weli as enlarged by such conversion at the issue date. In September 2010, Allied Weli fully redeemed the outstanding Allied Weli 200 CN in the principal amount of HK\$200,000,000 at a redemption consideration of HK\$200,000,000 by cash and no ordinary shares of Allied Weli were issued. In the opinion of the directors of the Company, as the noteholder didn't have any voting right in Allied Weli by reason only of being the noteholder, the Company was able to maintain control over Allied Weli since acquisition and till the redemption date.

26. 計息銀行及其他借款 (續)

附註：(續)

- (ii) 以本集團之投資物業作按揭，於二零一一年三月三十一日之賬面總值約為港幣140,854,000元（附註15）；及
- (iii) 本公司作出之公司擔保，最高達港幣85,141,000元（附註37）。
- (c) 於二零一二年三月三十一日，本集團港幣268,142,000元（二零一一年：港幣65,431,000元）之其他借貸及孖展貸款借貸已獲本集團賬面總值約港幣17,693,000元（二零一一年：無）之上市可供出售投資及港幣891,116,000元（二零一一年：港幣1,033,901,000元）之證券投資作抵押（附註19及23）。

27. 可換股票據

本金額為港幣200,000,000元之可換股票據

二零一零年七月，Allied Weli與獨立第三方Smart Orient Investments Limited（「Smart Orient」）訂立認購協議，據此Allied Weli向Smart Orient發行於二零一三年到期，本金額為港幣200,000,000元的可換股票據，可轉換為Allied Weli普通股（「Allied Weli 200可換股票據」）。

Allied Weli 200可換股票據為無抵押、免息及須於Allied Weli 200可換股票據發行日後滿第三個週年日償還未償還本金額之100%。

於Allied Weli 200可換股票據獲悉數兌換時，按初步兌換價為每股港幣5.4元（可予調整）之基準，須予發行Allied Weli合共37,037,037股新普通股，相當於Allied Weli於發行日期經有關兌換擴大後已發行股本之21.3%。於二零一零年九月，Allied Weli按贖回代價港幣200,000,000元以現金悉數贖回本金額為港幣200,000,000元的未贖回Allied Weli 200可換股票據，同時概無Allied Weli普通股獲發行。本公司之董事認為，由於票據持有人沒有純粹因作為票據持有人而擁有於Allied Weli之任何投票權，故本公司自收購日期以來直至贖回日期均得以維持對Allied Weli之控制權。

27. CONVERTIBLE NOTES (Continued)***Convertible note in the principal amount of HK\$200,000,000 (Continued)***

The fair value of the liability component of the Allied Weli 200 CN was estimated at the issuance date using an equivalent market interest rate for a similar note without a conversion option.

Convertible note in the principal amount of HK\$300,000,000

In December 2010, Allied Weli and Skytop Technology Limited ("Skytop"), an independent third party, entered into a subscription agreement pursuant to which, a convertible note due in 2011 in the principal amount of HK\$300,000,000 that was convertible into ordinary shares of Allied Weli (the "Allied Weli 300 CN") was issued to Skytop by Allied Weli.

The Allied Weli 300 CN was unsecured, bore interest at 5% per annum and due for repayment at 100% of the outstanding principal amount at the first anniversary date following the date of issue of the Allied Weli 300 CN.

Upon full conversion of the Allied Weli 300 CN, on the basis of the initial conversion price of HK\$6 per share (subject to adjustments), a total of 50,000,000 new ordinary shares of Allied Weli would be issued, representing 26.9% of the issued share capital of Allied Weli as enlarged by such conversion at the issue date. In February 2011, Allied Weli fully redeemed the outstanding Allied Weli 300 CN in the principal amount of HK\$300,000,000 at a redemption consideration of HK\$300,000,000 by cash. In the opinion of the directors of the Company, as the noteholder didn't have any voting right in Allied Weli by reason only of being the noteholder, the Company was able to maintain control over Allied Weli since acquisition and till the redemption date.

The fair value of the liability component of the Allied Weli 300 CN was estimated at the issuance date using an equivalent market interest rate for a similar note without a conversion option.

27. 可換股票據 (續)***本金額為港幣200,000,000元之可換股票據 (續)***

於發行日期，Allied Weli 200可換股票據負債部分之公平值已按無兌換選擇權之同類票據之等值市場利率估計。

本金額為港幣300,000,000元之可換股票據

二零一零年十二月，Allied Weli與獨立第三方Skytop Technology Limited（「Skytop」）訂立認購協議，據此Allied Weli向Skytop發行於二零一一年到期，本金額為港幣300,000,000元的可換股票據，可轉換為Allied Weli普通股（「Allied Weli 300可換股票據」）。

Allied Weli 300可換股票據為無抵押、按年利率5厘計息及須於Allied Weli 300可換股票據發行日後滿第一個週年日償還未償還本金額之100%。

於Allied Weli 300可換股票據獲悉數兌換時，按初步兌換價為每股港幣6元（可予調整）之基準，須予發行Allied Weli合共50,000,000股新普通股，相當於Allied Weli於發行日期經有關兌換擴大後已發行股本之26.9%。於二零一一年二月，Allied Weli按贖回代價港幣300,000,000元以現金悉數贖回本金額為港幣300,000,000元的未贖回Allied Weli 300可換股票據。本公司之董事認為，由於票據持有人沒有純粹因作為票據持有人而擁有於Allied Weli之任何投票權，故本公司自收購日期以來直至贖回日期均得以維持對Allied Weli之控制權。

於發行日期，Allied Weli 300可換股票據負債部分之公平值已按無兌換選擇權之同類票據之等值市場利率估計。

27. CONVERTIBLE NOTES (Continued)**Convertible notes in an aggregate principal amount of HK\$550,000,000**

In October 2010, convertible notes in an aggregate principal amount of HK\$275,000,000 were issued by the Company to Mr. Andrew Liu (a non-executive director of the Company) and other independent investors procured by Mr. Andrew Liu ("Firm Bond"). The Firm Bond was embedded with options to subscribe for additional convertible notes of the Company with same principal amount (the "Optional Bond") upon conversion during the period from the issue date to the first anniversary date of shareholders' approval. Both the Firm Bond and the Optional Bond were subscribed in full during the period from October 2010 to January 2011.

Both the Firm Bond and the Optional Bond were unsecured, interest-free and due for repayment at 100% of the outstanding principal amounts at the second anniversary date and fourth anniversary date of the date of shareholders' approval, respectively. Both the Firm Bond and the Optional Bond were convertible into ordinary shares of the Company might at any time from the date of issue up to the maturity date at a conversion price of HK\$0.275 per share (subject to adjustments).

During the period from October 2010 to March 2011, the holders of the Firm Bond and the Optional Bond elected the full conversion of the two notes into a total of 1,999,999,994 new ordinary shares of the Company.

The embedded conversion options and subscription options of the Firm Bond and the Optional Bond were measured at fair value upon initial recognition and presented as derivative financial instruments. The respective excess of proceeds over the amount initially recognised as the derivative component of the Firm Bond and the Optional Bond were recognised as liability components which were subsequently measured at amortised cost, using the effective interest rate method.

27. 可換股票據 (續)**本金總額港幣550,000,000元之可換股票據**

二零一零年十月，本公司向廖駿倫先生（本公司非執行董事）及廖駿倫先生引介的其他獨立投資者發行本金額為港幣275,000,000元的可換股票據（「公司債券」）。於發行日期起至股東批准滿一週年後期間可兌換公司債券附有認購相同本金額的本公司額外可換股票據的選擇權（「期權債券」）。公司債券及期權債券均於二零一零年十月至二零一一年一月期間獲全數認購。

公司債券及期權債券均為無抵押、免息及分別須於股東批准當日後第二週年及第四週年之日償付全部未償還本金額。公司債券及期權債券均可於發行日期起至到期日任何時間按兌換價每股港幣0.275元（可予調整）兌換為本公司普通股。

於二零一零年十月至二零一一年三月期間，公司債券及期權債券之持有人選擇將兩份票據全數兌換為合共1,999,999,994股本公司新普通股。

公司債券及期權債券之內嵌式兌換選擇權及認購選擇權乃於初步確認時按公平值計量，並呈列為衍生金融工具。公司債券及期權債券所得款項超出初步確認為衍生部份之金額獲確認為負債部分，其後使用實際利率法按攤銷成本列值。

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27. CONVERTIBLE NOTES (Continued)

The movements of the liability component, equity component and derivative component of the various convertible notes issued by the Group are as follows:

27. 可換股票據 (續)

本集團所發行各可換股票據之負債部分、權益部分及衍生工具部份變動如下：

		Group 本集團		Derivative	Total 總額 HK\$'000 港幣千元
		Liability component	Equity component	component	
		負債部分	權益部分	衍生工具	
Notes 附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
At 1 April 2010	於二零一零年 四月一日	221,118	45,263	–	266,381
Issuance during the year:	年內發行：				
Allied Weli 300 CN	Allied Weli 300 可換股票據	297,210	1,440	–	298,650
Allied Weli 200 CN	Allied Weli 200 可換股票據	193,638	3,285	–	196,923
Firm Bond	公司債券	133,482	–	141,518	275,000
Optional Bond	期權債券	173,244	–	101,756	275,000
Interest expenses	利息開支	7	25,047	–	25,047
Fair value gain of the Firm Bond and the Optional Bond	公司債券及期權債 券之公平值收益	5	–	–	(32,470)
Redemption during the year:	年內贖回：				
Allied Weli 2012 CN*	Allied Weli 2012 可換股票據*	(244,368)	(45,263)	–	(289,631)
Allied Weli 200 CN	Allied Weli 200 可換股票據	(193,946)	(3,285)	–	(197,231)
Deemed disposal of interests in subsidiaries:	視作出售附屬公司 權益：				
Allied Weli 300 CN	Allied Weli 300 可換股票據	33(a)	(297,210)	(1,440)	–
Conversion during the year:	年內兌換：				
Firm Bond	公司債券	(134,732)	–	(78,526)	(213,258)
Optional Bond	期權債券	(173,483)	–	(132,278)	(305,761)
At 31 March 2011, 1 April 2011 and 31 March 2012	於二零一一年三月 三十一日、二零 一一年四月一日 及二零一二年三 月三十一日	–	–	–	–

* Represented a convertible note due in 2012 in the principal amount of HK\$301,000,000 issued by Allied Weli to Super Star Far East Limited that was convertible into ordinary shares of Allied Weli.

* 代表由Allied Weli向Super Star Far East Limited發行本金港幣301,000,000元於二零一二年到期之可換股票據，該可換股票據可兌換為Allied Weli普通股。

27. CONVERTIBLE NOTES (Continued)

The movements of the liability component, equity component and derivative component of the various convertible notes issued by the Company are as follows:

		Liability component 負債部分 HK\$'000 港幣千元	Company 本公司 Derivative component 衍生工具 部分 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日	—	—	—
Issuance during the year:	年內發行：			
Firm Bond	公司債券	133,482	141,518	275,000
Optional Bond	期權債券	173,244	101,756	275,000
Conversion during the year:	年內兌換：			
Firm Bond	公司債券	(134,732)	(78,526)	(213,258)
Optional Bond	期權債券	(173,483)	(132,278)	(305,761)
Fair value gain of the Firm Bond and the Optional Bond	公司債券及期權債券之公平值變動	—	(32,470)	(32,470)
Interest expenses	利息開支	1,489	—	1,489
At 31 March 2011, 1 April 2011 and 31 March 2012	於二零一一年三月三十一日、二零一一年四月一日及二零一二年三月三十一日	—	—	—

28. DEFERRED TAX

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

Deferred tax liabilities

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At beginning of year	於年初	5,523	4,895
Deferred tax charged to the income statement during the year	年內於收益表扣除之遞延稅項	—	1,528
Disposal of subsidiaries (note 33(b))	出售附屬公司(附註33(b))	(5,523)	(900)
Gross deferred tax liabilities at 31 March	於三月三十一日之遞延稅項負債總額	—	5,523

28. 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	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At beginning of year	於年初	5,523	4,895
Deferred tax charged to the income statement during the year	年內於收益表扣除之遞延稅項	—	1,528
Disposal of subsidiaries (note 33(b))	出售附屬公司(附註33(b))	(5,523)	(900)
Gross deferred tax liabilities at 31 March	於三月三十一日之遞延稅項負債總額	—	5,523

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28. DEFERRED TAX (Continued)

Deferred tax assets

		Revaluation of properties 物業重估		Temporary differences related to depreciation allowances 折舊撥備之相關暫時差額		Temporary differences related to impairment of receivables 應收款項減值之相關暫時差額		Total 總計	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	於年初	-	-	-	-	-	-	-	-
Deferred tax credited to the income statement during the year	年內計入收益表之遞延稅項	-	(441)	(47)	-	-	(2,491)	(47)	(2,932)
Deemed disposal of interests in subsidiaries (note 33(a))	視作出售於附屬公司之權益(附註33(a))	-	441	-	-	-	2,491	-	2,932
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 2012, the Group had tax losses arising in Hong Kong of approximately HK\$1,611,311,000 (2011: HK\$1,149,849,000), 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.

28. 遞延稅項 (續)

遞延稅項資產

Group
本集團

於二零一二年三月三十一日，本集團在香港產生之稅項虧損為約港幣1,611,311,000元（二零一一年：港幣1,149,849,000元）（有待香港稅務局同意），該等稅項虧損可無限期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。

29. SHARE CAPITAL

Shares

29. 股本

股份

		Company 本公司	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Authorised:	法定：		
500,000,000,000 (2011: 50,000,000,000) ordinary shares of HK\$0.01 each (2011: HK\$0.10 each)	500,000,000,000股(二零一一年：50,000,000,000股)每股面值港幣0.01元之普通股(二零一一年：每股面值港幣0.10元)	5,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
1,225,562,371 (2011: 4,713,701,431) ordinary shares of HK\$0.01 each (2011: HK\$0.10 each)	1,225,562,371股(二零一一年：4,713,701,431股)每股面值港幣0.01元之普通股(二零一一年：每股面值港幣0.10元)	12,256	471,370

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：

		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
	Notes 附註				
At 1 April 2010	於二零一零年四月一日	381,356,198	38,135	423,509*	461,644
Issue of new shares on conversion of convertible notes	於兌換可換股票據時發行新股份 (a)	1,999,999,994	200,000	319,019	519,019
Placing of new shares	配售新股份 (b)	2,294,345,239	229,435	424,024	653,459
Exercise of share options	行使購股權 (c)	38,000,000	3,800	18,911	22,711
Share issue expenses	股份發行開支	-	-	(15,805)	(15,805)
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及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 (d)	(1)	-	-	-
Capital reorganisation	股本重組 (e)	(3,770,961,144)	(461,942)	-	(461,942)
Issue of new shares	發行新股 (f)	188,548,057	1,885	36,767	38,652
Exercise of share options	行使購股權 (g)	94,274,028	943	18,120	19,063
At 31 March 2012	於二零一二年三月三十一日	1,225,562,371	12,256	1,224,545*	1,236,801

* 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。

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29. SHARE CAPITAL (Continued)

Shares (Continued)

Notes:

- (a) As further disclosed in note 27 to these financial statements, during the year ended 31 March 2011, 1,999,999,994 new ordinary shares of HK\$0.10 each of the Company were issued at a price of HK\$0.275 per share upon the conversion of the Firm Bond and the Optional Bond with principal amounts totalling HK\$550,000,000.
- (b) In April 2010, August 2010, October 2010 and January 2011, the Company allotted and issued 76,270,000, 99,125,239, 118,950,000 and 2,000,000,000 ordinary shares at HK\$0.10 each for cash to independent third parties at prices of HK\$0.50, HK\$0.275, HK\$0.32 and HK\$0.275, respectively.
- (c) In April 2010, the subscription rights attaching to 38,000,000 share options that were granted by the Company to its employees on the same date were exercised in full at subscription price of HK\$0.57 per share, resulting in the issue of 38,000,000 new ordinary shares of HK\$0.10 each for a total cash consideration, before expenses, of approximately HK\$21,660,000. The related share option reserve of HK\$1,051,000 was credited to the share premium account upon the exercise of shares options.
- (d) 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.
- (e) 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\$461,942,740 towards the distributable reserve of the Company.
- (f) 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.

29. 股本 (續)

股份 (續)

附註:

- (a) 誠如本財務報表附註27披露，於截至二零一一年三月三十一日止年度，本公司於兌換本金額合共為港幣550,000,000元的公司債券及期權債券時，發行1,999,999,994股每股面值港幣0.10元的新普通股，每股發行價港幣0.275元。
- (b) 於二零一零年四月、二零一零年八月、二零一零年十月及二零一一年一月，本公司分別向獨立第三方配發及發行76,270,000股、99,125,239股、118,950,000股及2,000,000,000股每股面值港幣0.10元之普通股，以換取現金，每股作價分別港幣0.50元、港幣0.275元、港幣0.32元及港幣0.275元。
- (c) 二零一零年四月，本公司於同日向其僱員授出隨附38,000,000份購股權之認購權按認購價每股港幣0.57元獲悉數行使，導致發行38,000,000股每股面值港幣0.10元之新普通股，扣減開支前之總現金代價約為港幣21,660,000元。有關購股權儲備港幣1,051,000元於購股權獲行使時計入股份溢價賬中。
- (d) 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。
- (e) 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461,942,740元用於本公司之分配儲備。
- (f) 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。

29. SHARE CAPITAL (Continued)**Shares (Continued)**

Notes: (Continued)

- (g) 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.

30. SHARE OPTION SCHEME

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"). The 2002 Scheme shall be valid and effective for a period of 10 years commencing from 23 August 2002 (the "Adoption Date"). The primary purpose of the 2002 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.

The categories of the participants under the 2002 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. 股本 (續)**股份 (續)**

附註：(續)

- (g) 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。

30. 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」）。二零零二年計劃由二零零二年八月二十三日（「採納日期」）起計十年內有效。二零零二年計劃旨在向參與人提供認購本公司所有權之機會，以及鼓勵參與人致力提高本公司及其股份價值，以符合本公司及其股東之整體利益。

根據二零零二年計劃，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）後，本公司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。

30. SHARE OPTION SCHEME (Continued)

The total number of ordinary shares which may be issued upon exercise of all share options granted under the 2002 Scheme and any other share option scheme(s) of the Company (excluding share options lapsed) must not exceed 311,612,404 shares, being approximately 10% of the total number of the Company's ordinary shares in issue on the 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 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. Following the resolutions for the refreshment of the Scheme Mandate Limit approved by the shareholders on 20 May 2010 and 30 March 2011, the total number of shares available for issue under the 2002 Scheme was refreshed to 471,370,143 ordinary shares of the Company.

The subscription price for shares on the exercise of share options under the 2002 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 29(g) 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 of the Company and all the revised Scheme Mandate Limit were utilised on 28 March 2012.

30. 購股權計劃 (續)

根據二零零二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311,612,404股股份，佔於採納日期本公司已發行普通股總數約10%（「計劃授權上限」）。另外，根據二零零二年計劃，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。更新計劃授權上限之決議案於二零一零年五月二十日及二零一一年三月三十日獲股東批准後，根據二零零二年計劃可供發行之股份總數更新為471,370,143股本公司普通股。

根據二零零二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29(g)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股本公司普通股，而所有經修訂計劃授權限額已於二零一二年三月二十八日動用。

30. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the 2002 Scheme:

Name or category of participant	Number of share options** 購股權數目**						Date of grant of share options* 購股權授出日期*	Exercise period of share options 購股權行使期	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	At 31 March 2012				Immediately before the date of grant of share options 緊接購股權授出日期前 HK\$ per share 每股港幣	Immediately before the exercise date*** 緊接行使日期前*** HK\$ per share 每股港幣	At exercise date of share options 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二零二二年三月二十七日	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二零二二年三月二十七日	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二零二二年三月二十七日	0.189	0.181	0.177	0.177	
Mr. Frank H. Miu 廖希先生	-	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二零二二年三月二十七日	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二零二二年三月二十七日	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	-	-	-							
2011 二零一一年													
Employees 僱員													
In aggregate 總計	-	38,000	(38,000)	-	-	-	9-4-2010 二零一零年四月九日	9-4-2010 to 8-4-2020 二零一零年四月九日至二零二零年四月八日	0.57	0.58	0.57	0.57	
Weighted average exercise price 加權平均行使價	-	HK\$0.57 港幣0.57元	HK\$0.57 港幣0.57元	-	-	-							

30. 購股權計劃 (續)

下列根據二零一二年計劃授出之購股權於年內尚未行使：

Name or category of participant	Number of share options** 購股權數目**						Date of grant of share options* 購股權授出日期*	Exercise period of share options 購股權行使期	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	At 31 March 2012				Immediately before the date of grant of share options 緊接購股權授出日期前 HK\$ per share 每股港幣	Immediately before the exercise date*** 緊接行使日期前*** HK\$ per share 每股港幣	At exercise date of share options 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二零二二年三月二十七日	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二零二二年三月二十七日	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二零二二年三月二十七日	0.189	0.181	0.177	0.177	
Mr. Frank H. Miu 廖希先生	-	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二零二二年三月二十七日	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二零二二年三月二十七日	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	-	-	-							
2011 二零一一年													
Employees 僱員													
In aggregate 總計	-	38,000	(38,000)	-	-	-	9-4-2010 二零一零年四月九日	9-4-2010 to 8-4-2020 二零一零年四月九日至二零二零年四月八日	0.57	0.58	0.57	0.57	
Weighted average exercise price 加權平均行使價	-	HK\$0.57 港幣0.57元	HK\$0.57 港幣0.57元	-	-	-							

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30. SHARE OPTION SCHEME (Continued)

- * 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.

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 29(g) to these financial statements.

On 9 April 2010, 38,000,000 share options to subscribe for the ordinary shares in the capital of the Company at an exercise price of HK\$0.57 each were granted by the Company to employees of the Group under the 2002 Scheme and had been fully exercised on the same date. The 38,000,000 share options exercised during the year resulted in the issue of 38,000,000 ordinary shares of the Company and new share capital of HK\$3,800,000 and share premium of HK\$17,860,000 (before the transfer of related share option reserve), as further detailed in note 29(c) to these financial statements.

30. 購股權計劃 (續)

- * 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。

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），詳情見本財務報表附註29(g)。

於二零一零年四月九日，本公司根據二零零二年計劃向本集團僱員授出38,000,000份購股權，以認購本公司股本中的普通股，每份行使價港幣0.57元，已於同日全數行使。於年內行使38,000,000份購股權後發行38,000,000股本公司普通股，並增加股本港幣3,800,000元及股份溢價港幣17,860,000元（於轉移至相關購股權儲備前），詳情見本財務報表附註29(c)。

30. SHARE OPTION SCHEME (Continued)

The fair value of equity-settled share options granted during the year 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 are 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:

	2012	2011
Contractual life of options (years)	10	10
Exercise price (HK\$ per share)	0.189	0.57
Dividend yield (%)	–	–
Historical volatility (%)	88.36	93
Risk-free interest rate (%)	1.268	2.84
Exercise multiple	1.07	1.06
Exit rate	–	–

The fair value of the share options granted during the year was HK\$1,245,000 (2011: HK\$1,051,000), of which HK\$60,000 (2011: Nil) 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 (2011: HK\$1,051,000).

There were no share options outstanding under the 2002 Scheme as at 31 March 2012 and 2011.

30. 購股權計劃 (續)

於年內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：

	二零一二年	二零一一年
購股權合約年期(年)	10	10
行使價(每股港幣)	0.189	0.57
股息率(%)	–	–
過往波幅(%)	88.36	93
無風險利率(%)	1.268	2.84
行使倍數	1.07	1.06
退出率	–	–

年內授出之購股權之公平值為港幣1,245,000元(二零一一年：港幣1,051,000元)，當中港幣60,000元(二零一一年：無)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(二零一一年：港幣1,051,000元)。

於二零一二年及二零一一年三月三十一日，並無二零零二年計劃下之購股權尚未行使。

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31. 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

31. 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							
			Share premium account	Capital redemption reserve	Contributed surplus	Distributable reserve	Shareholder's contribution	Share option reserve	Accumulated losses	Total
			股份溢價賬	資本贖回儲備	實繳盈餘	可分派儲備	股東注資	購股權儲備	累積虧損	總計
Notes			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
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
At 1 April 2010	於二零一零年四月一日		423,509	485	39,521	895,331	15,000	-	(248,135)	1,125,711
Conversion of convertible notes	轉換可換股票據	29(a)	319,019	-	-	-	-	-	-	319,019
Placing of new shares	發行新股	29(b)	424,024	-	-	-	-	-	-	424,024
Equity-settled share option arrangement	以權益結算購股權之安排	30	-	-	-	-	-	1,051	-	1,051
Exercise of share options	行使購股權	29(c)	18,911	-	-	-	-	(1,051)	-	17,860
Shares issue expenses	股份發行開支	29	(15,805)	-	-	-	-	-	-	(15,805)
Total comprehensive income for the year	本年度全面收入總額		-	-	-	-	-	-	30,778	30,778
At 31 March 2011	於二零一一年三月三十一日		1,169,658	485	39,521	895,331	15,000	-	(217,357)	1,902,638
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及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	29(e)	-	-	-	461,942	-	-	-	461,942
Issue of new shares	發行新股	29(f)	36,767	-	-	-	-	-	-	36,767
Equity-settled share option arrangement	以權益結算購股權之安排	30	-	-	-	-	-	1,245	-	1,245
Exercise of share options	行使購股權	29(g)	18,120	-	-	-	-	(1,245)	-	16,875
Total comprehensive loss for the year	本年度全面虧損總額		-	-	-	-	-	-	(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

* 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止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。

31. 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 Group and 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 comprises the fair value of share options granted which are 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 is transferred to the share premium account when the related options are exercised or is transferred to accumulated losses should the related options expire or be forfeited or cancelled.

32. BUSINESS COMBINATION

In June 2011, the Group acquired 41% equity interest in FSL, a private limited company with primarily activities in the provision of securities brokerage services and trading of securities, 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.

31. 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。

本集團及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。

購股權儲備包括所授出且尚未行使之購股權之公平值，進一步詳情見本財務報表附註2.4以股份為基礎付款之交易之會計政策。於相關購股權獲行使時，款項撥入股份溢價賬，或倘相關購股權屆滿或失效或獲註銷，則撥入累積虧損。

32. 業務合併

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，民豐證券為私人有限公司，主要業務為提供證券經紀及證券買賣服務，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%股本權益，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。

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32. BUSINESS COMBINATION (Continued)

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

		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

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of FSL is as follows:

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
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
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.

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。

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.

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。

33. DECONSOLIDATION AND DISPOSAL OF SUBSIDIARIES

(a) Gain on deemed disposal of interests in subsidiaries and deconsolidation

On 1 November 2010, Allied Weli entered into a subscription agreement, an independent third party, pursuant to which the subscriber agreed to subscribe and Allied Weli agreed to allot and issue 33,333,333 new ordinary shares of Allied Weli for a cash consideration of HK\$200,000,000. Following the completion of the subscription and issuance of new shares of Allied Weli in December 2010, the Group's interest in Allied Weli was diluted from 51.93% to 41.71%. The Group lost its control over Allied Weli as a result of the dilution of interest and Allied Weli became an associate of the Group thereafter, and a gain of approximately HK\$6,756,000 was recognised by the Group during the year ended 31 March 2011.

33. 取消綜合及出售附屬公司

(a) 視作出售附屬公司權益之收益及取消綜合

於二零一零年十一月一日，Allied Weli與獨立第三方訂立認購協議，據此，認購人同意認購而Allied Weli同意配發及發行33,333,333股Allied Weli新普通股，現金代價為港幣200,000,000元。於二零一零年十二月完成認購及發行Allied Weli新股份後，本集團於Allied Weli之權益由51.93%攤薄至41.71%。由於權益攤薄，本集團失去於Allied Weli之控制權，Allied Weli其後成為本集團之聯營公司，本集團於截至二零一一年三月三十一日止年度內確認收益約為港幣6,756,000元。

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元
Net assets disposed of:	已出售資產淨值：		
Property, plant and equipment	物業、廠房及設備	14	39,981
Other non-current investment	其他非流動投資		74,248
Intangible assets	無形資產		4,243
Available-for-sale investment	可供出售投資		380,334
Accounts receivable	應收賬款		345,036
Loans receivable	應收貸款		2,036,935
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		45,740
Cash and bank balances	現金及銀行結餘		464,991
Deferred tax assets	遞延稅項資產	28	2,932
Investments at fair value through profit or loss	透過損益以公平值列賬之投資		17,446
Accounts payable	應付賬款		(72,317)
Other payables and accruals	其他應付款項及應計費用		(681,727)
Interest-bearing bank and other borrowings	計息銀行及其他借貸		(1,237,953)
Tax payable	應付稅項		(8,627)
Allied Weli 300 CN	Allied Weli 300可換股票據	27	(297,210)
Non-controlling interests	非控股權益		(535,525)
			578,527
Less: Retained investment in Allied Weli at fair value	減：按公平值入賬之Allied Weli保留投資		(548,091)
			30,436
Less: Reclassification of cumulative revaluation gain from the available-for-sale investment revaluation reserve to the income statement upon deconsolidation	減：取消綜合後重新分類由可供出售投資重估儲備之累計重估收益至收益表		(37,192)
Gain on deemed disposal of interests in subsidiaries	視作出售附屬公司權益之收益	5	(6,756)

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33. DECONSOLIDATION AND DISPOSAL OF SUBSIDIARIES (Continued)

(a) Gain on deemed disposal of interests in subsidiaries and deconsolidation (Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the deemed disposal of interests in subsidiaries is as follows:

Cash and bank balances disposed of	出售現金及銀行結餘
------------------------------------	-----------

2011
二零一一年
HK\$'000
港幣千元

464,991

(b) 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 are 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 current 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.

During the year ended 31 March 2011, the Group disposed of its entire equity interests in Sunny Soar Investments Limited and its subsidiaries, which are principally engaged in property investments, to an independent third party, at a total cash consideration of HK\$52,000,000 pursuant to a sale and purchase agreement dated 17 May 2010.

33. 取消綜合及出售附屬公司 (續)

(a) 視作出售附屬公司權益之收益及取消綜合 (續)

視作出售附屬公司權益之現金及現金等值物淨流出分析如下：

(b) 出售附屬公司

於截至二零一二年三月三十一日止年度，本集團於本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本權益，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。

於截至二零一一年三月三十一日止年度，本集團根據二零一零年五月十七日之買賣協議，向一名獨立第三方出售於Sunny Soar Investments Limited及其附屬公司（主要從事物業投資）之全部股本權益，總現金代價為港幣52,000,000元。

33. DECONSOLIDATION AND DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of subsidiaries (Continued)

33. 取消綜合及出售附屬公司 (續)

(b) 出售附屬公司 (續)

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	11,984
Investment properties	投資物業	15	140,854	42,010
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,370	1,044
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)	(458)
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	28	(5,523)	(900)
			96,706	53,680
Release of exchange fluctuation reserve	撥回匯兌波動儲備		(120)	—
			96,586	53,680
Gain/(loss) on disposal of subsidiaries, net:	出售附屬公司之 收益／（虧損）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	(1,680)
			24,164	(1,680)
			120,750	52,000
Satisfied by:	以下列方式支付：			
Cash	現金		750	52,000
Available-for-sale investment	可供出售投資	19	120,000	—
			120,750	52,000

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33. DECONSOLIDATION AND DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of subsidiaries (Continued)

An analysis of the net inflow/(outflow) of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cash consideration	現金代價	750	52,000
Cash and bank balances disposed of	出售現金及銀行結餘	(3,359)	—
Net inflow/(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入／(流出)淨額	(2,609)	52,000

34. MAJOR NON-CASH TRANSACTIONS

Apart from the transactions detailed in notes 33(a) and 33(b) to these financial statements, the Group had the following major non-cash transactions during the year ended 31 March 2012:

- (a) In May 2011, 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 (note 18).
- (b) During the year, 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).
- (c) The consideration of HK\$20,000,000 of the Group's acquisition of 41% equity interest in FSL in June 2011 (note 32) was satisfied by a deposit paid for the acquisition of the associate during the prior year (note 22).

33. 取消綜合及出售附屬公司 (續)

(b) 出售附屬公司 (續)

有關出售附屬公司之現金及現金等值物流入／(流出)淨額分析如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cash consideration	750	52,000
Cash and bank balances disposed of	(3,359)	—
Net inflow/(outflow) of cash and cash equivalents in respect of the disposal of subsidiaries	(2,609)	52,000

34. 主要非現金交易

除本財務報表附註33(a)及33(b)所詳述之交易外，於截至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) 於二零一一年五月，本集團以本金額港幣250,000,000元認購由本集團聯營公司發行之可贖回可換股票據，以抵銷本集團應收聯營公司之貸款港幣250,000,000元。可贖回可換股票據於年內已悉數兌換為41,666,667股聯營公司每股面值港幣6元之新普通股(附註18)。
- (b) 於本年度內，計入本集團透過損益以公平值列賬的投資為數港幣10,024,000元之上市股本投資已獲上市股本發行人購回，其中港幣2,313,000元以現金支付及港幣7,711,000元以上市股本發行人發行貸款票據方式支付(附註22)。
- (c) 本集團於二零一一年六月收購民豐證券41%股權(附註32)之代價港幣20,000,000元，以上年度收購聯營公司支付之按金所支付(附註22)。

35. PLEDGE OF ASSETS

Details of the Group's interest-bearing bank and other borrowings, which are secured by the assets of the Group, are included in notes 14, 15, 19, 23 and 26 to these financial statements.

36. OPERATING LEASE ARRANGEMENTS**(a) As lessor**

The Group leased its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from one to four years.

The Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	一年內	—	2,731
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)	—	799
		—	3,530

(b) As lessee

The Group leases staff quarters and office premises under operating lease arrangements. The leases for the properties are negotiated for a term of two years.

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

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	一年內	4,946	3,976
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)	240	2,631
		5,186	6,607

35. 資產抵押

本集團之計息銀行及其他借貸 (以本集團之資產作抵押) 之詳情載於本財務報表附註14、15、19、23及26。

36. 經營租約安排**(a) 作為出租人**

本集團根據經營租約安排出租其投資物業 (附註15)，經磋商後租期介乎一至四年。

本集團根據與其租戶之不可撤銷經營租約擁有之未來最低租賃應收款項總額之到期情況如下：

(b) 作為承租人

本集團根據經營租約安排承租員工宿舍及辦公室物業。經磋商後物業租期為兩年。

本集團根據不可撤銷經營租約所承擔之未來最低租賃付款總額之到期情況如下：

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37. CONTINGENT LIABILITIES

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

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
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	85,141	—	85,141	—
Guarantees given to banks in connection with facilities granted to subsidiaries (note 26)	就附屬公司獲授融資而向銀行作出擔保(附註26)	—	—	—	85,141

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 subsequent to the end of the reporting period.

As at 31 March 2011, the banking facilities granted to certain subsidiaries subject to guarantees given to banks by the Company were utilised to the extent of approximately HK\$69,690,000.

37. 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：

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。該等擔保已於報告期後悉數解除。

於二零一一年三月三十一日，在本公司向銀行提供擔保後，若干附屬公司已獲授銀行融資，並已動用約港幣69,690,000元。

38. 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:

		2012 二零一二年		2011 二零一一年	
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	
An associate (including its subsidiaries):	聯營公司(包括其附屬公司)：				
Loan interest income	貸款利息收入	(i)	7,897	2,896	
Commission and brokerage fees from securities dealings	來自證券買賣之佣金及經紀收入	(ii)	1,060	655	
Commission fee	佣金收入	(iii)	—	13,750	
Margin loan interest expense	孖展貸款利息開支	(iv)	15	—	

38. 關連方交易

(a) 除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：

38. RELATED PARTY TRANSACTIONS (Continued)

- (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: (Continued)

Notes:

- (i) The loan interest income arose from a loan of HK\$250,000,000 granted to an associate during the year (2011: HK\$500,000,000). 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 current year 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.
- (ii) The commission and brokerage fees were paid to certain subsidiaries of an associate 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.
- (iii) The placing commission fee was paid to a subsidiary of an associate of the Group who acted as a placing agent for an aggregate of 2,000,000,000 new ordinary shares of the Company. The commission fee was based on 2.5% of transaction value.
- (iv) The margin loans advanced from an associate during the current year are secured by certain of the Group's securities investments at fair value through profit or loss with an aggregate carrying amount of approximately HK\$34,000,000 as at 31 March 2012, bear interest at 5% per annum, and are repayable on demand.

- (b) Other transactions with related parties:

- (i) During the year ended 31 March 2011, Mr. Andrew Liu, a non-executive director and a substantial shareholder of the Company, acts as a guarantor in respect of the acquisition of the Beneficial Interests. Further details are disclosed in note 19 to these financial statements and in the Company's circular dated 30 December 2010.

38. 關連方交易

- (a) 除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：(續)

附註：

- (i) 貸款利息收入來自於年內向一間聯營公司授出的貸款港幣250,000,000元(二零一一年：港幣500,000,000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，於年內，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年內悉數轉換為聯營公司之股份。
- (ii) 就提供證券經紀服務支付予一間聯營公司之若干附屬公司的佣金及經紀費。證券買賣的條款及條件基於向實體外部客戶提出的條款及條件。
- (iii) 就合共2,000,000,000股本公司新普通股向一間作為配售代理的本集團一間聯營公司之附屬公司支付配售佣金。佣金為交易價值的2.5%。
- (iv) 於本年度內，聯營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證券投資作擔保。於二零一二年三月三十一日，相關貸款的賬面總值約為港幣34,000,000元，按年利率5%計息，並須按要求償還。

- (b) 與關連方的其他交易：

- (i) 於截至二零一一年三月三十一日止年度，本公司非執行董事兼主要股東廖駿倫先生，就收購實益權利擔任擔保人。更多詳情於本財務報表附註19及本公司日期為二零一零年十二月三十日的通函中披露。

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38. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties: (Continued)

- (ii) During the year ended 31 March 2011, Mr. Andrew Liu entered into a loan agreement with Allied Weli under which a loan facility of US\$50,000,000 was drawn by Allied Weli. The loan was unsecured, bore interest at 10% per annum, and was fully repaid in March 2011.
- (iii) During the year ended 31 March 2011, Mr. Andrew Liu exercised his conversion rights of 1,236,363,634 ordinary shares of the Company attached to the Firm Bond and Optional Bond. Further details of the Firm Bond and Optional Bond are disclosed in note 27 to these financial statements.

(c) 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.

38. 關連方交易 (續)

(b) 與關連方的其他交易：(續)

- (ii) 於截至二零一一年三月三十一日止年度，廖駿倫先生與Allied Weli訂立貸款協議，據此Allied Weli提取50,000,000美元之貸款融資。該貸款為無抵押，按年利率10%計息，及已於二零一一年三月全數償還。
- (iii) 於截至二零一一年三月三十一日止年度，廖駿倫先生行使公司債券及期權債券所附涉及1,236,363,634股本公司普通股之換股權。有關公司債券及期權債券之進一步詳情於本財務報表附註27披露。

(c) 本集團主要管理人員之薪酬：

2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
5,654	4,483
111	115
60	—
5,825	4,598

董事薪酬之進一步詳情載於本財務報表附註8。

39. 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:

2012

二零一二年

Financial assets

金融資產

		Group 本集團			
		Financial assets at fair value			
		Available-for-sale financial assets	through profit or loss – held for trading	Loans and receivables	Total
			透過損益以公平值列賬		
		可供出售金融資產	之金融資產 – 持作買賣	貸款及應收款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	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 bank and other borrowings	計息銀行及其他借貸	268,142	
		272,407	

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39. 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)

2011

二零一一年

Financial assets

金融資產

		Financial assets at fair value			
		Available-for -sale financial assets	or loss – held through profit for trading 透過損益 以公平值列賬 之金融資產 —持作買賣	Loans and receivables	Total
		可供出售 金融資產 HK\$'000 港幣千元	HK\$'000 港幣千元	貸款及 應收款項 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Available-for-sale investment	可供出售投資	425,729	—	—	425,729
Loans receivable	應收貸款	—	—	30,125	30,125
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	—	—	4,728	4,728
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	—	1,033,901	—	1,033,901
Cash and bank balances	現金及銀行結餘	—	—	382,624	382,624
		425,729	1,033,901	417,477	1,877,107

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	
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	3,560	
Interest-bearing bank and other borrowings	計息銀行及其他借貸	335,121	
		338,681	

39. 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)

39. 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

		2012 二零一二年		2011 二零一一年	
		Available-for-sale financial assets	Loans and receivables	Total	Loans and receivables
		可供出售金融資產	貸款及應收款項	總計	貸款及應收款項
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Available-for-sale investment	可供出售投資	120,000	–	120,000	–
Financial assets included in interests in subsidiaries (note 17)	包括於附屬公司權益之金融資產 (附註17)	–	–	–	62,947
Due from subsidiaries	應收附屬公司款項	–	1,606,903	1,606,903	2,456,705
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	–	245	245	42
Cash and bank balances	現金及銀行結餘	–	113,123	113,123	59,662
		120,000	1,720,271	1,840,271	2,579,356

Financial liabilities
金融負債

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
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	4,785	13,383
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	1,142	359
Interest-bearing other borrowing	計息其他借貸	–	200,000
		5,927	213,742

39. 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

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40. 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:

40. 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：

		Group 本集團			
		Carrying amounts 賬面值		Fair values 公平值	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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
Financial assets	金融資產				
Available-for-sale investments	可供出售投資				
– at cost	– 按成本值	–	425,729	–	N/A 不適用
– at fair value	– 按公平值	137,693	–	137,693	–
Accounts receivable	應收賬款	42,365	–	42,365	–
Loans receivable	應收貸款	2,007	30,125	2,007	30,125
Note receivable	應收票據	7,711	–	7,711	–
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	4,728	1,628	4,728
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	891,116	1,033,901	891,116	1,033,901
Cash and bank balances	現金及銀行結餘	235,881	382,624	235,881	382,624
Financial liabilities	金融負債				
Accounts payable	應付賬款	2,304	–	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	3,560	1,961	3,560
Interest-bearing bank and other borrowings	計息銀行及其他借貸	268,142	335,121	268,142	335,121

40. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows: (Continued)

40. 公平值及公平值分級架構 (續)

本集團及本公司金融工具之賬面值及公平值如下：(續)

		Company 本公司			
		Carrying amounts 賬面值		Fair values 公平值	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets	金融資產				
Available-for-sale investment at fair value	可供出售投資按公平值	120,000	—	120,000	—
Financial assets included in interests in subsidiaries	包括於附屬公司權益之金融資產	—	62,947	—	62,947
Due from subsidiaries	應收附屬公司款項	1,606,903	2,456,705	1,606,903	2,456,705
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	245	42	245	42
Cash and bank balances	現金及銀行結餘	113,123	59,662	113,123	59,662
Financial liabilities	金融負債				
Due to subsidiaries	應付附屬公司款項	4,785	13,383	4,785	13,383
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	1,142	359	1,142	359
Interest-bearing other borrowing	計息其他借貸	—	200,000	—	200,000

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 following methods and assumptions were used to estimate the fair values:

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 the non-current portion of interest-bearing other borrowing has been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

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。下列方法及假設用於估計公平值：

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。

計息其他借貸之非流動部份之公平值乃按使用擁有類似條款、信貸風險及餘下年期之現時適用工具之比率計算之預期未來現金流折現計算。

40. FAIR VALUE AND FAIR VALUE HIERARCHY*(Continued)*

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)

40. 公平值及公平值分級架構 (續)

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

40. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

Fair value hierarchy (Continued)

Assets measured at fair value:

40. 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:

		Group 本集團			Total
		Level 1 第一層	Level 2 第二層	Level 3 第三層	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 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

As at 31 March 2011:	於二零一一年 三月三十一日:				
Investments at fair value through profit or loss	透過損益以公平值 列賬之投資	982,265	51,636	–	1,033,901

		Company 本公司			Total
		Level 1 第一層	Level 2 第二層	Level 3 第三層	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 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 2012 and 2011.

於二零一二年及二零一一年三月三十一日，本集團及本公司並無任何以公平值計算的金融負債。

The Company did not have any financial assets measured at fair value as at 31 March 2011.

於二零一一年三月三十一日，本公司並無任何以公平值計算的金融資產。

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 (2011: Nil).

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（二零一一年：無）。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, convertible notes 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, 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 bank and 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 loss before tax (through the impact on floating rate bank deposits, loans receivable and borrowings) and the Group's equity.

41. 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銀行及其他借貸、可換股票據、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銀行及其他借貸。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。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

2012	二零一二年
Hong Kong dollar	港幣
Hong Kong dollar	港幣
2011	二零一一年
Hong Kong dollar	港幣
Hong Kong dollar	港幣

* Excluding accumulated losses

Credit risk

The Group's major exposure to credit risk relates to accounts receivable, loans receivable, 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 is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 37 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.

41. 財務風險管理目標與政策 (續)

利率風險 (續)

Group 本集團		
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	—
25	(144)	—
(25)	144	—

* 不包括累積虧損

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，進一步詳情於本財務報表附註37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本財務報表附註20及21披露。

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財務報表附註

31 March 2012 二零一二年三月三十一日

41. 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:

41. 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 1 year or on demand 一年以內或 於要求時 HK\$'000 港幣千元	1 to 2 years 一至兩年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2012	二零一二年			
Accounts payable	應付賬款	2,304	–	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	–	1,961
Interest-bearing bank and other borrowings	計息銀行及其他借貸	268,816	–	268,816
		273,081	–	273,081
2011	二零一一年			
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	3,560	–	3,560
Interest-bearing bank and other borrowings	計息銀行及其他借貸	142,872	202,521	345,393
		146,432	202,521	348,953

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows: (Continued)

41. 財務風險管理目標與政策 (續)

流動資金風險 (續)

於報告期末，金融負債按合約未折現付款之到期情況如下：(續)

		Company 本公司		
		Within 1 year or on demand 一年以內或 於要求時 HK\$'000 港幣千元	1 to 2 years 一至兩年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2012	二零一二年			
Due to subsidiaries	應付附屬公司款項	4,785	–	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	1,142	–	1,142
Guarantees given to banks in connection with facilities granted to entities owned by the Company's available-for-sale investment (note 37)	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37)	64,516	–	64,516
		70,443	–	70,443
2011	二零一一年			
Due to subsidiaries	應付附屬公司款項	13,383	–	13,383
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	359	–	359
Interest-bearing other borrowings	計息銀行及其他借貸	–	202,521	202,521
Guarantees given to banks in connection with facilities granted to subsidiaries (note 37)	就附屬公司獲授融資 而向銀行作出擔保 (附註37)	69,690	–	69,690
		83,432	202,521	285,953

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2012 二零一二年三月三十一日

41. 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 Hong Kong or Singapore stock exchange 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.

41. 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香港聯交所或新加坡證券交易所上市，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5%變動之敏感度，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 投資之 賬面值 HK\$'000 港幣千元	Change in loss before tax 除稅前 虧損 HK\$'000 港幣千元	Change in equity* 權益變動* HK\$'000 港幣千元
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

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk (Continued)

2011

二零一一年

Investments listed in:

- Hong Kong – held-for-trading
- Singapore – held-for-trading

投資之上市地：

- 香港 – 持作買賣
- 新加坡 – 持作買賣

Unlisted investments at fair value

- Convertible notes

非上市投資，按公平值

- 可換股票據

* Excluding accumulated losses

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 a subsidiary, which is principally engaged in securities dealing and broking business and is a regulated entity under the Hong Kong Securities and Futures Commission ("SFC"). No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2012 and 31 March 2011.

41. 財務風險管理目標與政策 (續)

股權價格風險 (續)

Carrying amount of investments	Change in loss before tax	Change in equity*
投資之 賬面值	除稅前 虧損	權益變動*
HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元

* 不包括累積虧損

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。除主要從事證券買賣及經紀業務之一間附屬公司（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）外，本集團並無受限於外部施加之資本規定。於截至二零一二年三月三十一日及二零一一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。

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財務報表附註

31 March 2012 二零一二年三月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is interest-bearing bank and other borrowings and the liability component of convertible notes divided by the equity attributable to owners of the Company. The gearing ratios as at the end of the reporting period were as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	268,142	335,121
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,935,487	2,501,824
Gearing ratio	借貸比率	13.9%	13.4%

42. 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:

- 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\$245.1 million.
- In May 2012, Allied Weli, an associate of the Group, underwent a reorganization (the "Reorganization") pursuant to which the Group became an approximately 27.70% shareholder in HEC Capital Limited. More details of the Reorganization were disclosed in the Company's announcement dated 16 May 2012.
- The Company proposed to implement a share consolidation on the basis that every five issued and unissued shares of HK\$0.01 each be consolidated into one consolidated share, more details of the share consolidation were disclosed in the Company's announcement dated 13 June 2012.

41. 財務風險管理目標與政策 (續)

資本管理 (續)

本集團通過借貸比率管理資本，借貸比率按計息銀行及其他借貸及可換股票據之負債部分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：

42. 報告期後事項

除此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：

- 二零一二年五月，本集團以供股方式發行2,451,124,742股每股面值港幣0.01元之新股，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245,100,000元。
- 二零一二年五月，本集團一間聯營公司Allied Weli進行架構重組（「架構重組」），據此，本集團成為持有HEC Capital Limited約27.70%之股東。架構重組的更多詳情已披露於本公司二零一二年五月十六日的公佈。
- 本公司建議進行股份合併，基準為每五股已發行及未發行之每股面值港幣0.01元之股份合併為一股合併股份。股份合併的更多詳情已披露於本公司二零一二年六月十三日的公佈。

43. COMPARATIVE AMOUNTS

The comparative consolidated income statement and certain disclosure notes have been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period. In addition, certain comparative amounts have been restated to conform with the current year's presentation.

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 June 2012.

43. 比較金額

可比較綜合收益表及若干披露附註已作出重列，猶如本年度終止經營之業務，已於比較期間開始時停止營運。此外，若干比較金額經已重列，以與本年度之呈列方式達致一致。

44. 批准財務報表

董事會於二零一二年六月二十六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				
		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	2008 二零零八年 HK\$'000 港幣千元
CONTINUING OPERATIONS REVENUE	持續經營業務收益	8,759	82,163	165,573	5,974	82,750
Profit/(loss) before tax	除稅前溢利／（虧損）	(662,335)	(173,777)	297,929	(411,315)	(400,983)
Income tax expense	所得稅開支	278	(1,159)	(4,855)	(1,112)	(2,479)
Profit/(loss) for the year from continuing operations	年內持續經營業務之溢利／（虧損）	(662,057)	(174,936)	293,074	(412,427)	(403,462)
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)	(246)
PROFIT/(LOSS) FOR THE YEAR	年內溢利／（虧損）	(637,923)	(171,498)	303,860	(430,348)	(403,708)
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	(639,172)	(189,530)	297,486	(430,348)	(403,708)
Non-controlling interests	非控股權益	1,249	18,032	6,374	—	—
		(637,923)	(171,498)	303,860	(430,348)	(403,708)

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				
		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	2008 二零零八年 HK\$'000 港幣千元
TOTAL ASSETS	資產總額	2,228,446	2,851,884	2,714,280	1,199,190	1,086,324
TOTAL LIABILITIES	負債總額	(277,081)	(350,060)	(673,270)	(118,330)	(143,015)
NON-CONTROLLING INTERESTS	非控股權益	(15,878)	—	(512,788)	—	—
		1,935,487	2,501,824	1,528,222	1,080,860	943,309

FREEMAN FINANCIAL
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